

GRANITE SCHOOL DISTRICT



ANNUAL BUDGET 2022-2023

2500 SOUTH STATE STREET
SALT LAKE CITY, UT 84115



Annual Budget

For the
Fiscal Year Ending
June 30, 2023

Granite School District

2500 South State Street
Salt Lake City, Utah 84115

Prepared by the Office of the Business Administrator

David F. Garrett, Business Administrator/Treasurer
Brian L. Ipson, CPA, Director of Budget Development





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www.graniteschools.org

June 1, 2022

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 2022-23 and a revised budget for fiscal year 2021-22. The development, review, and consideration of the budget were completed with a detailed and exhaustive 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.

We would like to thank Brian Ipson, Budget Director, for the timely preparation of this report. We would also like to thank Karyn Winder, 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 "RK Nye", with a long horizontal flourish extending to the right.

Dr. Rich K. Nye
Superintendent of Schools

A handwritten signature in black ink, appearing to read "David F. Garrett", with a stylized, cursive script.

David F. Garrett
Business Administrator/Treasurer



Granite School District

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Executive Summary

Granite School District

Board of Education

Karyn Winder - President
Nicole McDermott - Vice President
Terry Bawden
Connie Burgess
Julie Jackson
Clarke Nelson
Kris Nguyen

Administration

Dr. Rich K. Nye - Superintendent
David F. Garrett - 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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Executive Summary

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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- The next phase is to focus on 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 22 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 22).
- 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 the General Fund and the Capital Outlay 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.

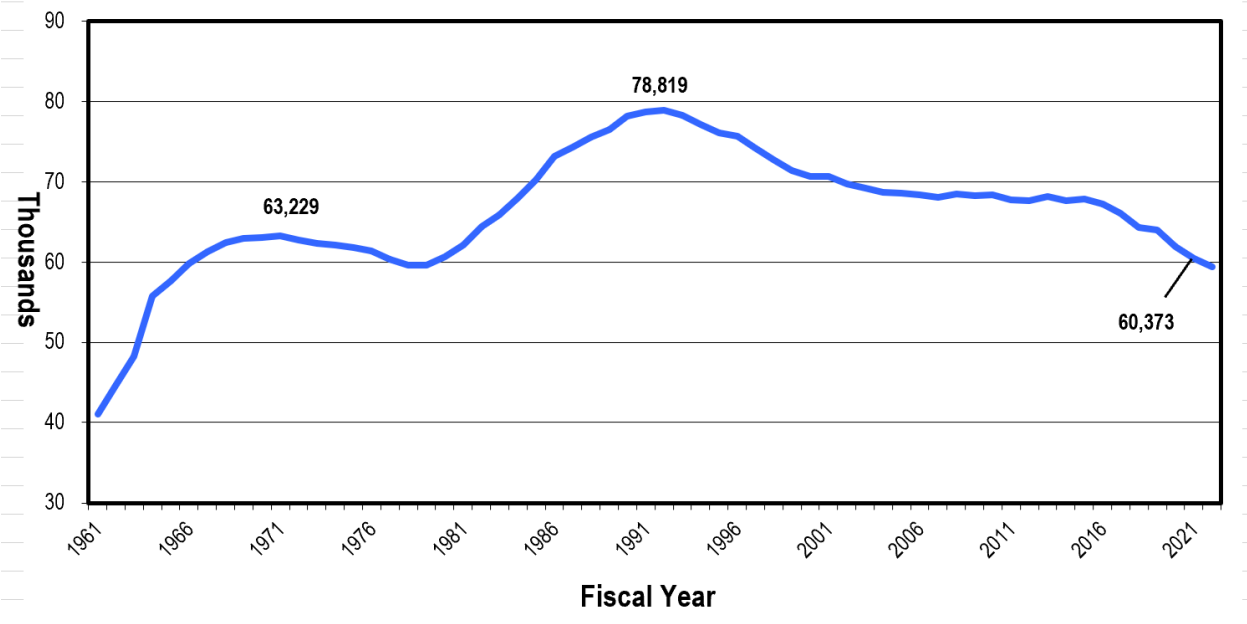
Student Enrollment

The projected enrollment for the fall of 2022 is 59,365 students, which is 1,008 students fewer than the previous year, with elementary schools enrollment decreasing by 570 students, junior high schools decreasing by 431 students, and high schools decreasing by 37 students. The District has recently seen some change in the enrollment mix between elementary and secondary schools as the 6th grades for many elementary schools have been moved to the junior high schools and the 9th grades for many junior high schools have been moved to the high schools. No significant change is expected in the enrollment numbers for the special programs offered by the District in 2022-23. 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 again seen a slight decline in enrollment, but long-term, the District expects enrollment to stabilize and hold steady around 60,000 students.

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Total student enrollment history through October 1, 2021 and projection for October 1, 2022:



Enrollment translates into funding via the Minimum School Finance Act. Under the Act, each district in the State is guaranteed a dollar amount (\$4,038 for 2022-23) 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 0.001661 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 taxes go up because of increased property values. 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.

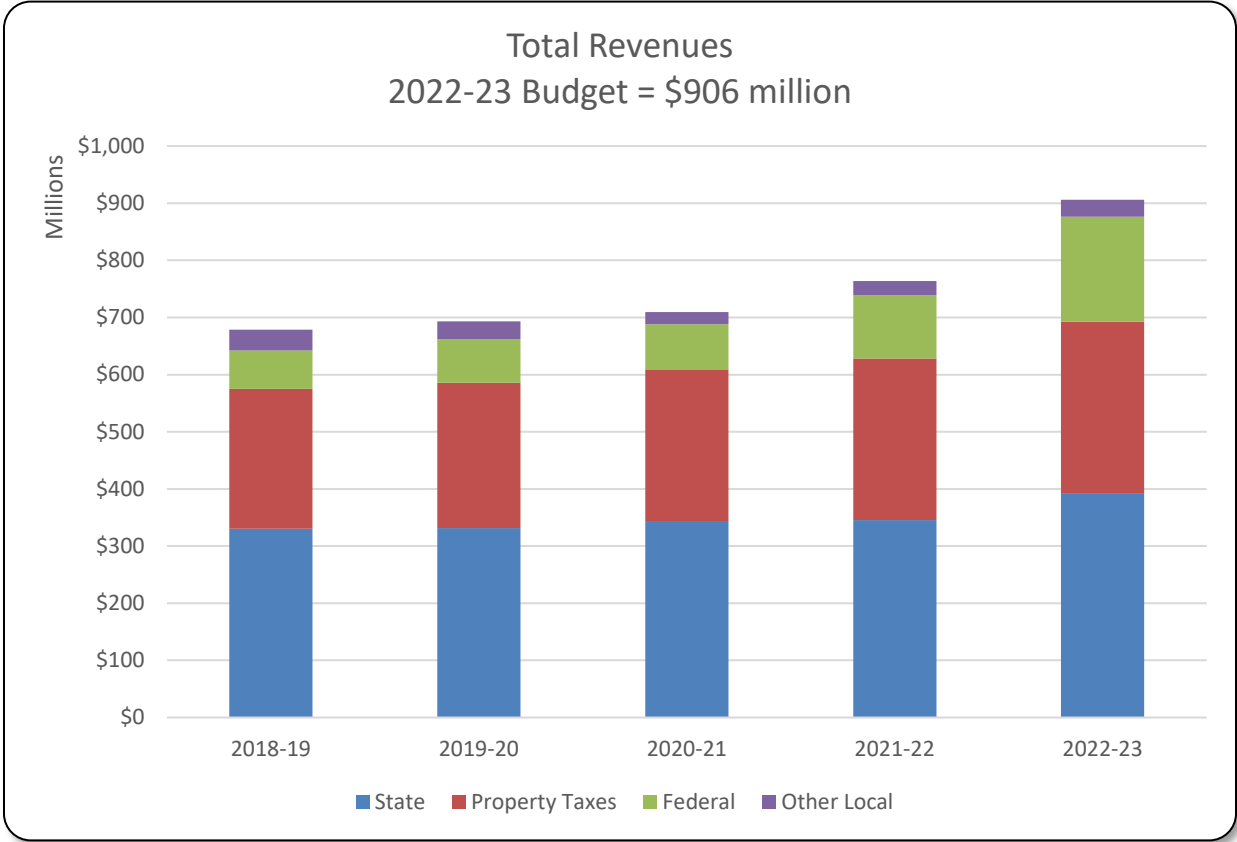
Revenue

In 2022-23, Granite School District has budgeted to receive 43.19% of its revenues from the State, 33.25% from property taxes, 20.32% from the Federal government, and 3.24% from other local sources which includes interest on investments.

The District anticipates total revenues increasing from \$763.6 million to \$905.9 million in 2022-23, an increase of \$142.3 million.

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State revenues are budgeted to increase by \$45.8 million. The weighted pupil unit for 2022-23 is scheduled to increase from \$3,809 to \$4,038, an increase of 6%. Additionally, the District will receive the following new state revenues in 2022-23:

- \$6.1 million to pay stipends to educators through the Flexible Educator Directed Professional Hours Program (*HB 396*, 2022 Legislative Session)
- \$6.6 million in one-time Public Education Capital & Technology Funding (*HB 475*, 2022 Legislative Session)
- \$2.7 million in full-day kindergarten funding (*HB 193*, 2022 Legislative Session)
- \$4.4 million in additional funding through the Students At-Risk Add-on (*SB 2*, 2022 Legislative Session)

Federal revenues are budgeted to increase by \$73 million in 2022-23 (an increase of 66.2%), which is the result of an additional \$97.5 million of ESSER III COVID relief funding awarded to the District. 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.

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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 \$485,100 Home Value	Total Tax Collections
2020	\$35.0 Billion	0.007284	\$1,943	\$249,178,877
2021	\$38.8 Billion	0.006997	\$1,867	\$267,353,706
2022	\$44.6 Billion	0.006611	\$1,764	\$285,522,618

The calculation of tax due is for a constant \$485,100 in home value. 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 2022-23 is estimated to be 0.006611. 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.

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 2022-23, the District intends to proceed with this long-term capital plan by shifting tax revenues from the Debt Service Levy to Capital Outlay and holding the combined rate between these two levies steady. This will require a Truth-in-Taxation hearing in August. The date and time for the hearing has not yet been set.

Expenditures

Overall, expenditures in the governmental funds are expected to increase by \$162.1 million or 19.72%.

The General Fund expenditures are expected to increase by \$82.7 million or 13.55%. These expenditures provide direct services to the students enrolled in K-12 regular day school programs. Much of this increase is due to additional federal COVID relief funding (ESSER III) that has been included in the 2022-23 budget and will be spent in schools to help overcome the challenges of the COVID-19 pandemic. The General Fund expenditures are also increasing for a 4.25% cost of living adjustment that will be added to the teachers’ contract salary schedule and for salary schedule step increases.

The Capital Outlay Fund expenditures are projected to increase by \$97.3 million. Large building projects often cross fiscal years and cause large swings in Capital Outlay Fund 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 2022-23 and have resulted in higher budgeted expenditures in the Capital Outlay Fund in both 2021-22 and 2022-23. Additionally, the District plans to use approximately \$32.3 million of ESSER III COVID relief funding in 2022-23 to upgrade HVAC systems at various schools and renovate the District Family Center.

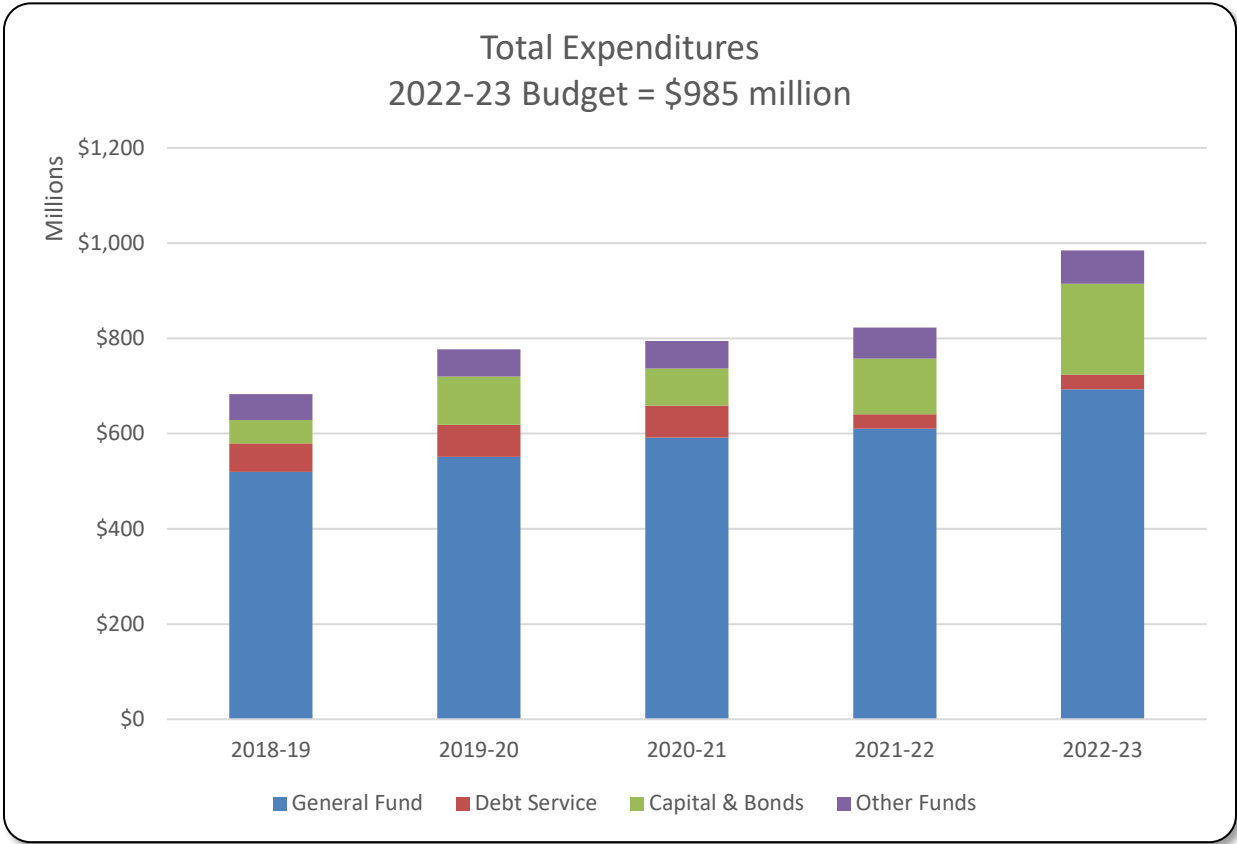
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The District will again be shifting approximately \$9.1 million from the Debt Service levy to Capital Outlay for 2022-23. These funds have been included in the budget for construction costs of rebuilding Skyline and Cyprus High Schools.

In 2021-22, the District received \$30 million from earthquake insurance for the damage sustained at West Lake Junior High School during the 2020 earthquake. During 2022-23, the District plans to receive an additional \$7 million. This insurance money has been included in the budget for West Lake construction costs.

The Bond Projects Fund has a budgeted decrease in expenditures of \$23.5 million. District voters approved a \$238 million bond proposal on the November 2017 ballot. The final issuance of these bonds occurred in December 2020 and all remaining bond proceeds will be spent during 2022-23. Following this, expenditures for Cyprus and Skyline High Schools will be financed out of the Capital Outlay Fund using the revenues from the levy shift, as explained above.



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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.

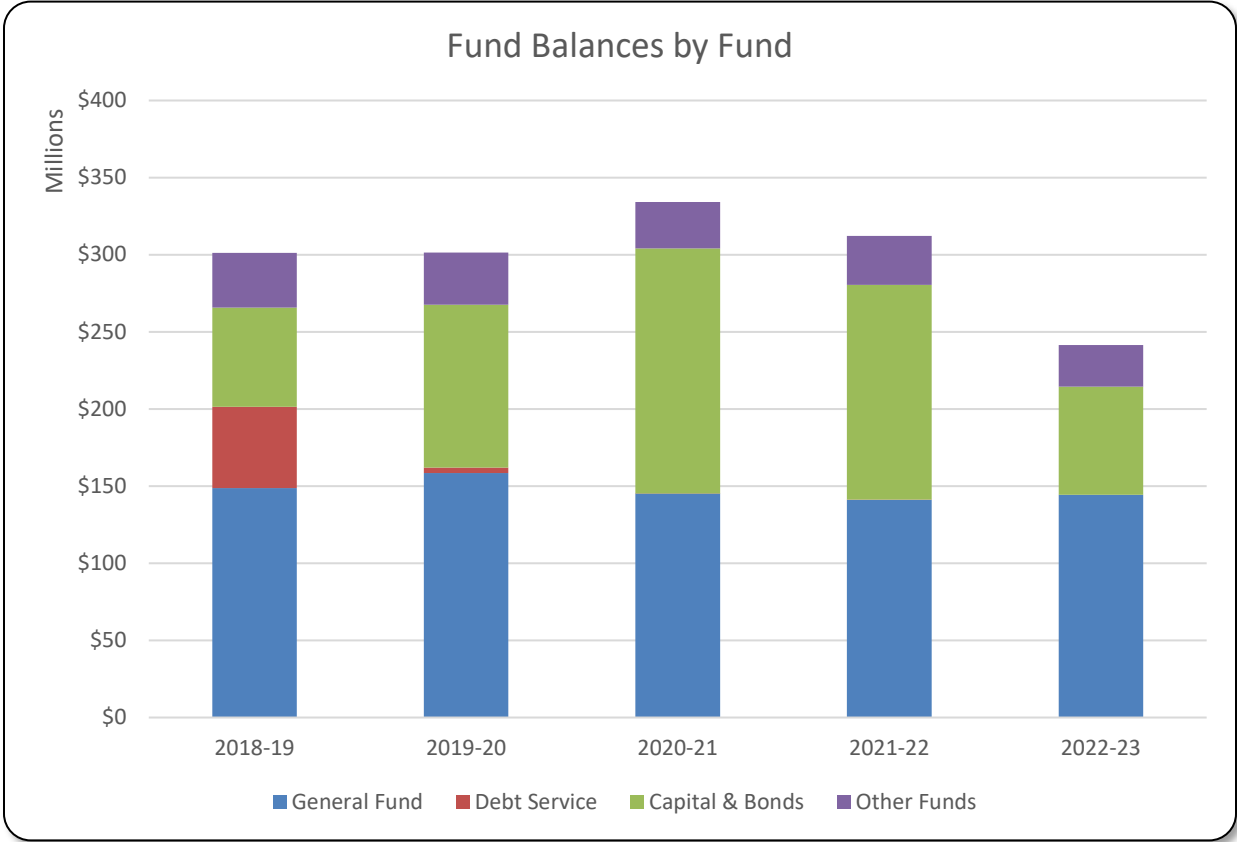
Under Utah law, it is unlawful to budget for an unassigned fund balance. This is in alignment with the concept that the revenues provided to a district are intended to be used during the period for which they were generated. That is to say that at the beginning of a fiscal year, unassigned fund balance 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 approximately 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 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

Granite School District

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Executive Summary**

preparing, maintaining, and distributing library and media resources used to support instruction are included here.

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:

	2020-21 Actual	2021-22 Final Budget	2022-23 Budget
Instruction	\$ 5,783	\$ 6,131	\$ 7,315
Student Services	817	874	973
Staff Services	630	724	784
District Administration	100	107	111
School Administration	682	695	724
Central Services	243	254	369
Operation and Maintenance of Plant	1,121	1,119	1,181
Student Transportation	186	203	217
Total Expenditures per Pupil	<u>\$ 9,562</u>	<u>\$ 10,111</u>	<u>\$ 11,676</u>
Note:			
Percentage Increase	11.07%	17.45%	15.48%
October 1 Enrollment	61,851	60,373	59,365

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Long-Term Debt

The District issued \$256 million in bonds since 2010, authorized in a November 2009 election. The bond money was 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.

Voters approved a \$238 million bond election in November 2017. The bond money is currently being used to rebuild Cyprus and Skyline high schools and has been used to rebuild and renovate other school facilities.

The legal debt capacity of the District as of December 31, 2020 was estimated to be \$2,094,351,750. 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 2022 general session, the WPU value for 2022-23 was increased by 6% from \$3,809 to \$4,038. 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 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 the budget book was printed, the District had reached an agreement with GEA to fund steps and lanes and a 4.25% COLA.

Teacher Supplies - The Legislature once again appropriated funding for teacher supplies. All teachers will receive an allocation of \$250 for 2022-23. The funds will again be allocated through Amazon Teacher Wallet. Teachers will be able to order supplies through Amazon and they will not have to submit receipts or a monthly log of their spending. 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.

Property Taxes – The proposed tax rate for 2022-23 is estimated to be 0.006611. The effect of the estimated rate is that the Granite School District annual property tax bill for an average home value of \$485,100 would be \$1,764. 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. 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 2022-23, the District intends to proceed with this long-term capital plan by shifting tax revenues from the Debt Service Levy to Capital Outlay and holding the combined rate between these two levies steady. This will require a Truth-in-Taxation hearing in August. The date and time for the hearing has not yet been set.

Organizational Section

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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 Oquirrns 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

2022-23 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 2022 is 59,365 students which is 1,008 students fewer than the previous year, with elementary schools enrollment decreasing by 570 students, junior high schools decreasing by 431 students, and high schools decreasing by 37 students. The District has recently seen some change in the enrollment mix between elementary and secondary schools as the 6th grades for many elementary schools have been moved to the junior high schools and the 9th grades for many junior high schools have been moved to the high schools. No significant change is expected in the enrollment numbers for the special programs offered by the District in 2022-23. 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 again seen a slight decline in enrollment, but long-term, the District expects enrollment to stabilize and hold steady around 60,000 students.

For the 2022-23 school year, the District will operate 8 accredited high schools, 15 junior highs, and 60 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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Organizational Section

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:

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

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.

Major Initiatives

Granite District is taking every opportunity to provide more consistency and increased coherence in program, practice, and policy for the benefit of students. To that end, several current initiatives continue to impact work in schools and expectations of teachers and administrators throughout the District.

The identification of specific non-negotiable core practices for classroom teachers, which align daily instructional practice with the framework action steps, continues to help schools focus on priorities related to increased student achievement and District personnel more efficiently target their support. These research-based practices have collectively been embraced as The Granite Way:

- Teaching the key elements of the core
- Using the instructional framework
- Using required District assessments and tools
- Participating in a functioning data-driven PLC
- Implementing school wide MTSS strategies

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

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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 2022-23 school year, teachers will receive a 4.25% cost of living increase. Granite will also continue to offer affordable insurance plans for all employees, whereas neighboring districts have opted to move to high-deductible plans.

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.

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 now 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. Recent increased costs of construction have only complicated this challenge further. This new phase in Granite's history requires a distinct approach to ensure 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 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.

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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 financed with bond proceeds:

<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.

In addition to the bond projects, construction will continue on the West Lake STEM Jr High building in 2022-23. 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). If needed, the project could also be partially funded with proceeds of a lease revenue bond through the District's municipal building authority.

The District has also been working for the past few years to update security infrastructure at all school sites. Security upgrades have been completed for the majority of 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. The remaining elementary security upgrades should be completed during the coming school years.

Impact of Capital Projects on the General Fund - Although capital projects are funded from the Capital Outlay Fund, operating costs for new buildings can 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 for new buildings. All of the District's planned building projects are for rebuilding or renovating existing school buildings and should have little impact on the General Fund.

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

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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 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.

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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; 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.

Amended by Chapter 293, 2019 General Session

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.

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- (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.

Amended by Chapter 293, 2019 General Session

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 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.

Amended by Chapter 293, 2019 General Session

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

- (1) As used in this section:

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- (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.

Amended by Chapter 293, 2019 General Session

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 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

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(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.

Amended by Chapter 214, 2021 General Session

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.

Amended by Chapter 293, 2019 General Session

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.

Renumbered and Amended by Chapter 3, 2018 General Session

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.
- Amended by Chapter 293, 2019 General Session

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 2022-23 fiscal year will be funded from the State based upon the ADM for 2021-22. 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 2022-23 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 by June 1.

Under Utah laws for funding public education, each district in the State is guaranteed a dollar amount (\$4,038 for fiscal year 2022-23) 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.

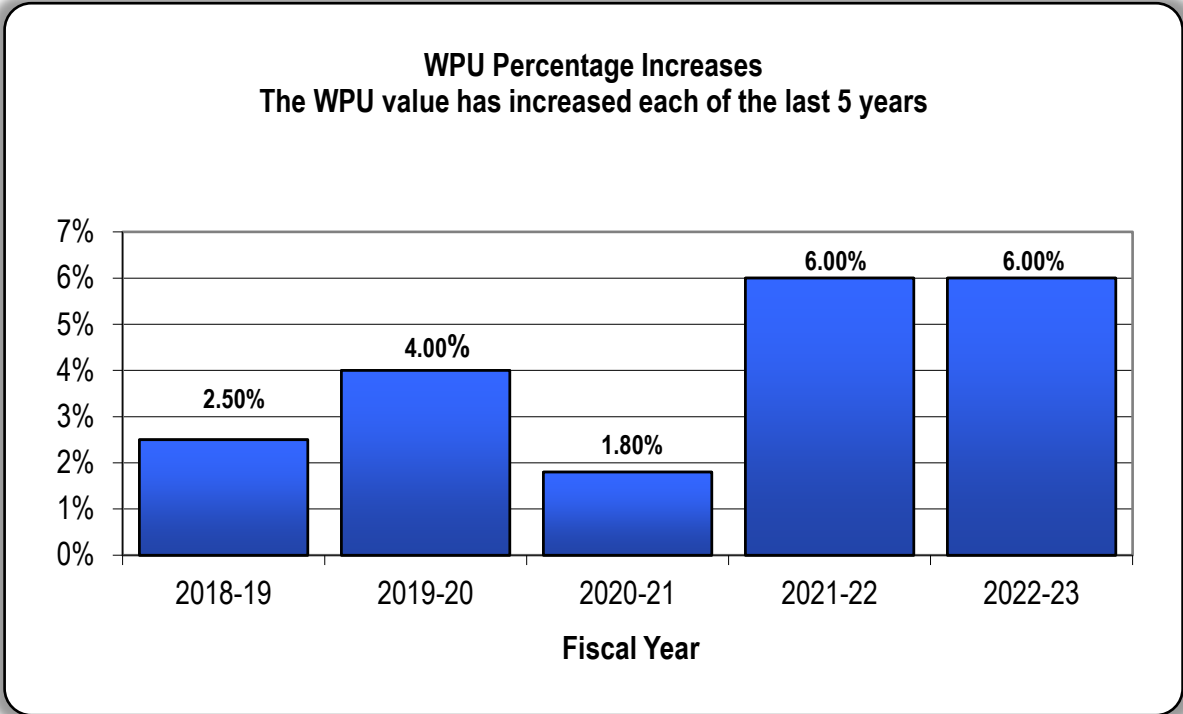
The Basic Program is financed through what is commonly referred to as an equalized state funding formula. Under this system of funding, each district in the State is required to levy an estimated basic tax rate of 0.001661 per dollar of taxable value and State funds are added to the proceeds of this tax to

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provide a fixed amount of money guaranteed by the State for each student in ADM. 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 effect of the State funding system is that 55% of the District’s General Fund is financed by State appropriations and 25% is financed through property taxes.

It makes no difference to the District how much the proceeds of the basic tax rate are. 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 Superintendency 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 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. Textbook and supply budgets are set based on prior year enrollment numbers with adjustments for grade reconfigurations or boundary changes.

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 to discuss administrative recommendations, establish budget priorities, and to assure compliance with the District's mission, goals, and major objectives.

June 1 – The proposed budget is made available for public review.

June 14 – 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 keep them in a positive balance. 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. On 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 23 Rate	Max by Law
Basic	53F-2-301	0.001661	Set by Legislature
Voted Local	53F-2-601	0.000866	0.001600
Board Local	53F-2-602	0.001635	0.002500
Capital Outlay	53F-8-401	0.001713	0.003000
Debt Service	51-5-4	0.000736	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.

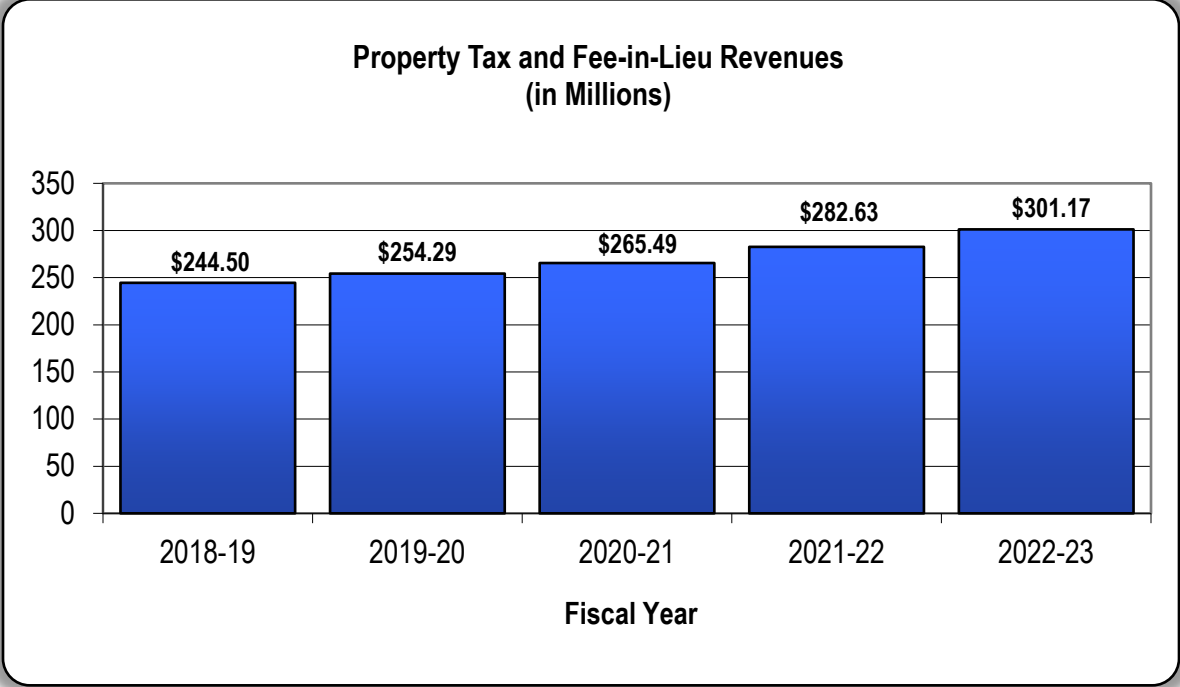
District voters approved another \$238 million bond proposal in November 2017. The District will use the bond financing to rebuild Cyprus and Skyline high schools and to rebuild and renovate other school facilities. The Debt Service levy for the 2018-19 budget was increased in accordance with the language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

The proposed tax rate for 2022-23 is estimated to be 0.006611. The effect of the estimated rate is that the Granite School District annual property tax bill per \$485,100 of home value (the average home value in the District) would be \$1,764. The 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. 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 2022-23, the District intends to proceed with the long-term capital plan by shifting tax revenues from the Debt Service Levy to Capital Outlay and holding the combined rate between these

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two levies steady. This will require a Truth-in-Taxation hearing in August. The date and time for the tax hearing has not yet been set.



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 (Granite's FY 1999), 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.

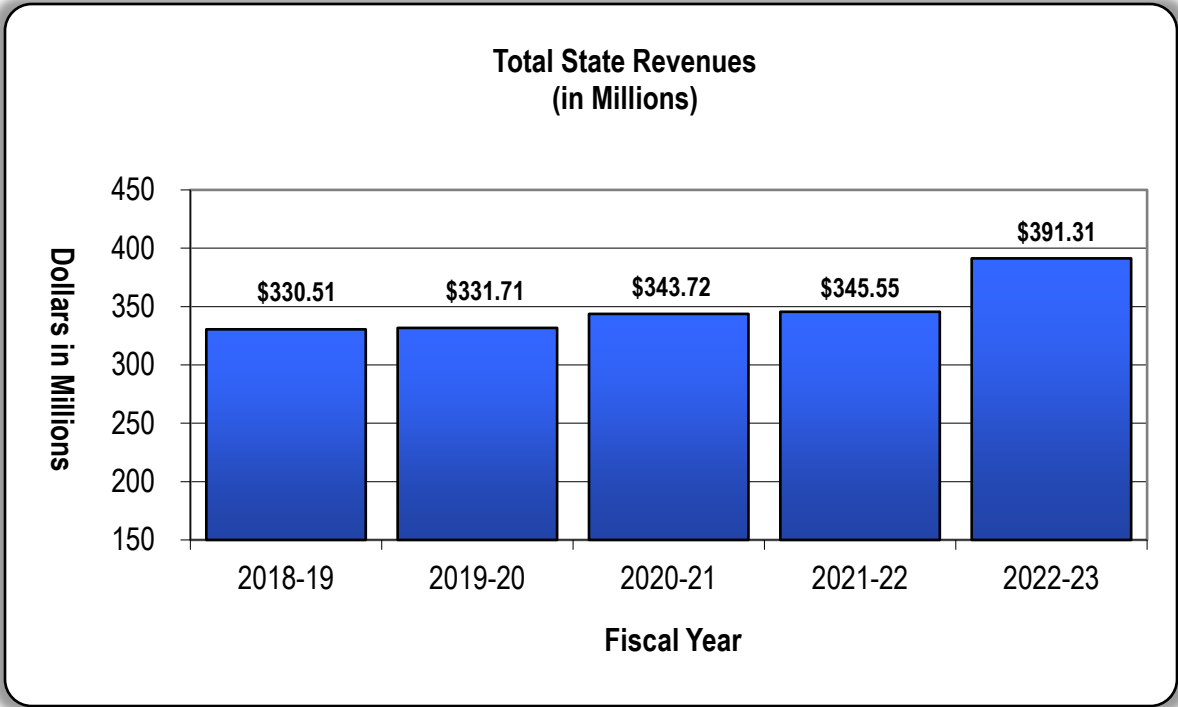
Interest on Investments - The District earns interest on funds invested until they are needed to cover expenditures. The District invests funds in accordance with the Utah Money Management Act. The interest earnings are credited to each fund based on the cash balance of the fund during the fiscal year.

State Sources - The State provides about 54% 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. The School Lunch state funding is provided from the State liquor tax revenue.

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).

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Expenditures

Salaries and Benefits - Salaries and benefits account for 61% of the fiscal year 2022 total budget for all funds and 87% 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 2022-23 school year to fund steps and lanes and a 4.25% 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.

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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 2020-21:

- 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 19.13% 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 2020-21, participating employees will have a contribution automatically made by the District based on the following:

- Tier 1 Public Employees' Noncontributory Retirement System - 1.50% of covered salaries.
- Tier 2 Public Employees' Contributory Hybrid Retirement System – 0.89% 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 \$78.1 million in expenditures for 2022-23.

Purchased Services - Purchased services include three types; professional, property, and other. Professional services include such areas as architectural, police, audit, and legal. Property services

Granite School District

2022-23 Budget Organizational Section

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 2021-2022

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

David F. Garrett
Business Administrator

Accounting & Printing
Chris Lewis

Budget Development
Brian Ipson

Nutrition Services
Dana Adams

Payroll
Richard Welch

Purchasing & Warehouse
Jared Gardner

Risk & Property Management & Student Accounting
TBD

Student Learning & Support

Leslie Bell
Assistant Superintendent

Career & Technical Ed
James Taylor

College & Career Readiness
Judy Petersen

Educational Equity
David Gomez

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
Michael Douglas
Natalie Hansen
Shauna Jensen
Tina West

Secondary Schools
Dr. Garrett Muse
Steve Perschon
Craig Stauffer

Administrator Onboarding
Dr. Bill Kenley

PBL Administrator
Dawn Hauser

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

Energy Management
Steven Forbes

Maintenance
Rex Gaudy

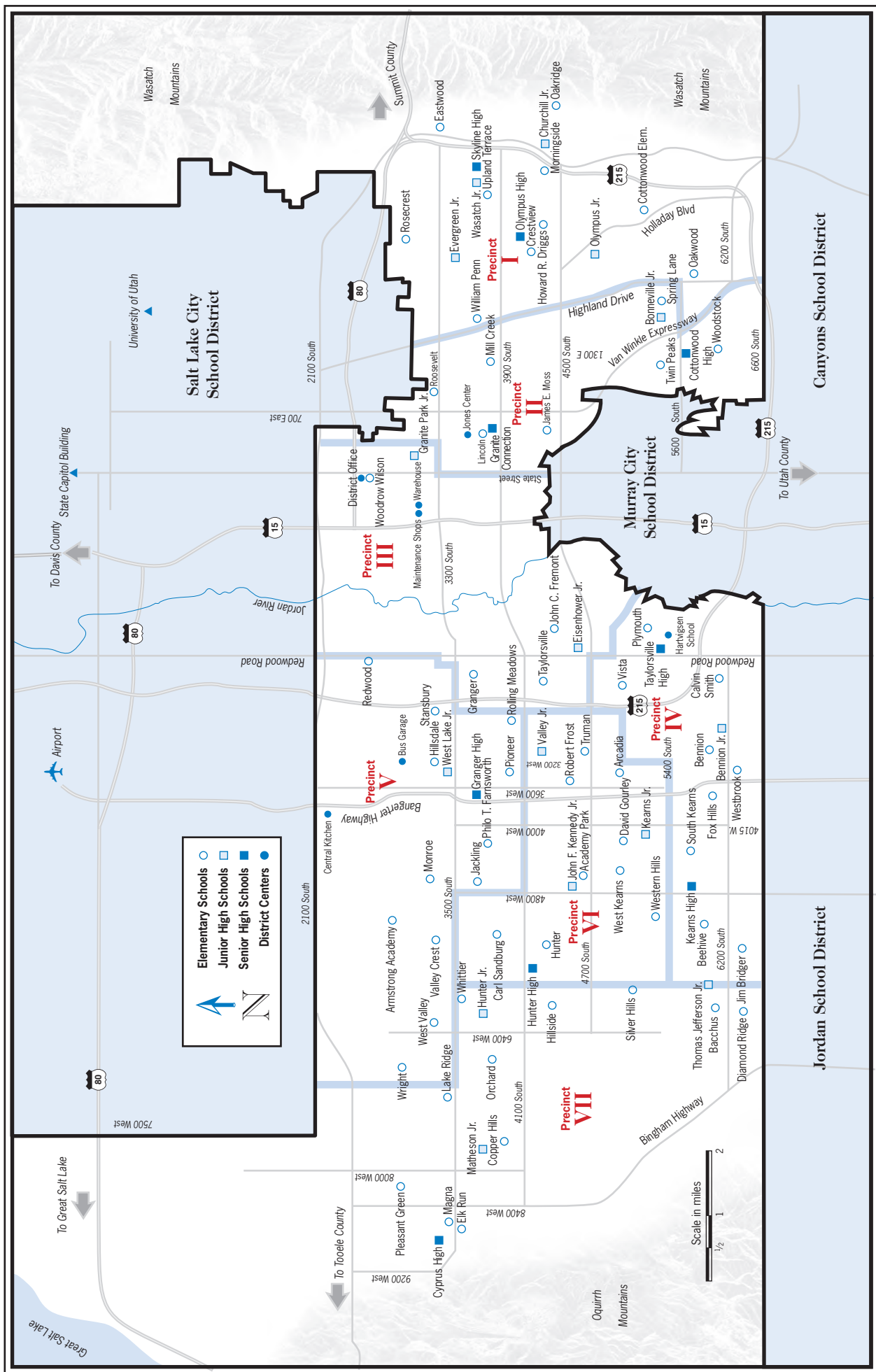
Planning & Boundaries
Steve Hogan

Transportation
Dr. Dave Gatti

Granite School District Schools

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

GRANITE SCHOOL DISTRICT



Financial Section

Granite School District

2022-23 Budget
Financial Section

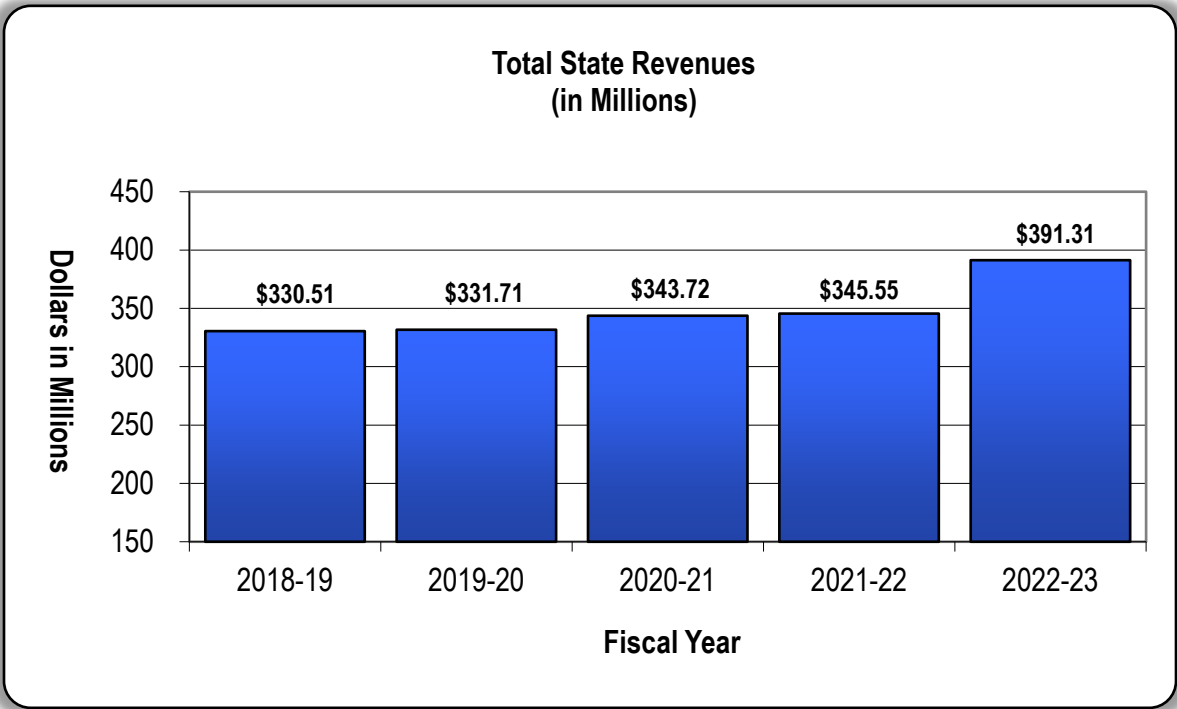
Major Revenue Sources

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 2022-23 WPU value from \$3,809 to \$4,038 (a 6.0% increase). The District has budgeted to receive \$391.31 million or 43.20% of its revenue from State sources in 2022-23.

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



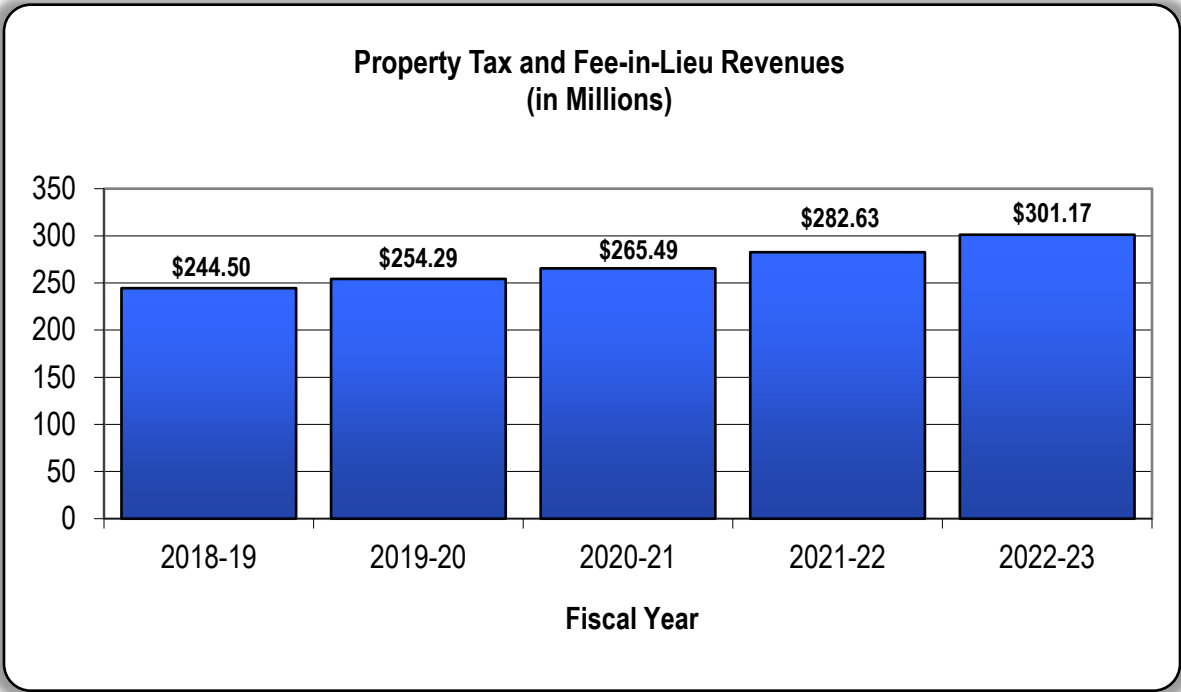
Granite School District

2022-23 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 2017-18 through 2021-22 increased by an average of 9.3% each year. The District is anticipating a 15% increase in assessed valuations for the 2022-23 budget based on recent large swings in home values.

The District has budgeted to receive \$301.17 million in property tax revenues for 2022-23. 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. The 2023 budget includes a shift from Debt Service to Capital Outlay, which will require a Truth-in-Taxation hearing. The date and time for the hearing has not yet been set.



Granite School District

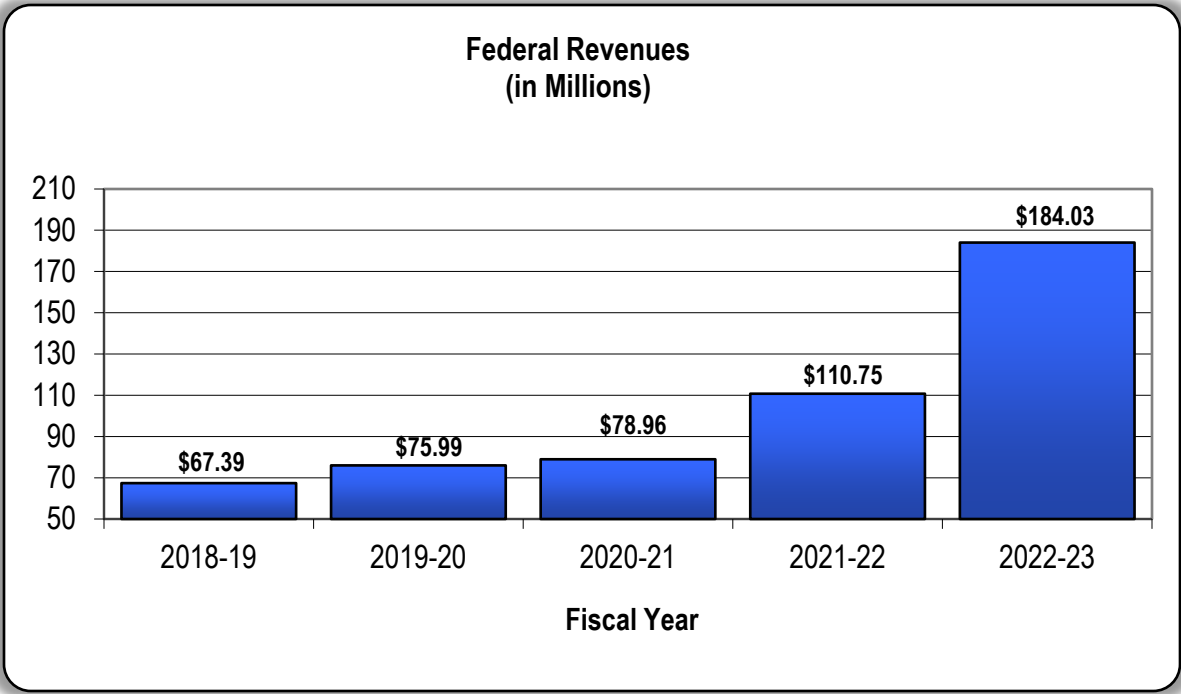
2022-23 Budget
Financial Section

Federal Revenues

The District has budgeted for Federal revenues of \$184 million in the 2022-23 budget, a significant increase from prior years. This accounts for approximately 20% of total district-wide budgeted revenues. Federal funds are earmarked for specific programs and must be spent for the purposes specified in those programs. The largest Federal program budgets for 2022-23 are:

- Special Education - \$19.0 million
- Title I - \$14.5 million
- School Lunch - \$24.5 million
- ESSER II - \$11.5 million
- ESSER III - \$92.5 million

During the 2021-22 year, the District was awarded an additional round of ESSER COVID relief funding under the American Rescue Plan Act of \$97.5 million (ESSER III funding). A small portion of this awarded grant will be spent in the 2021-22 school year, but \$92.5 million of the total is included in the 2022-23 budget. Additionally, the remaining \$11.5 of ESSER II funding is included in the 2022-23 budget.



Granite School District

2022-23 Budget
Financial Section

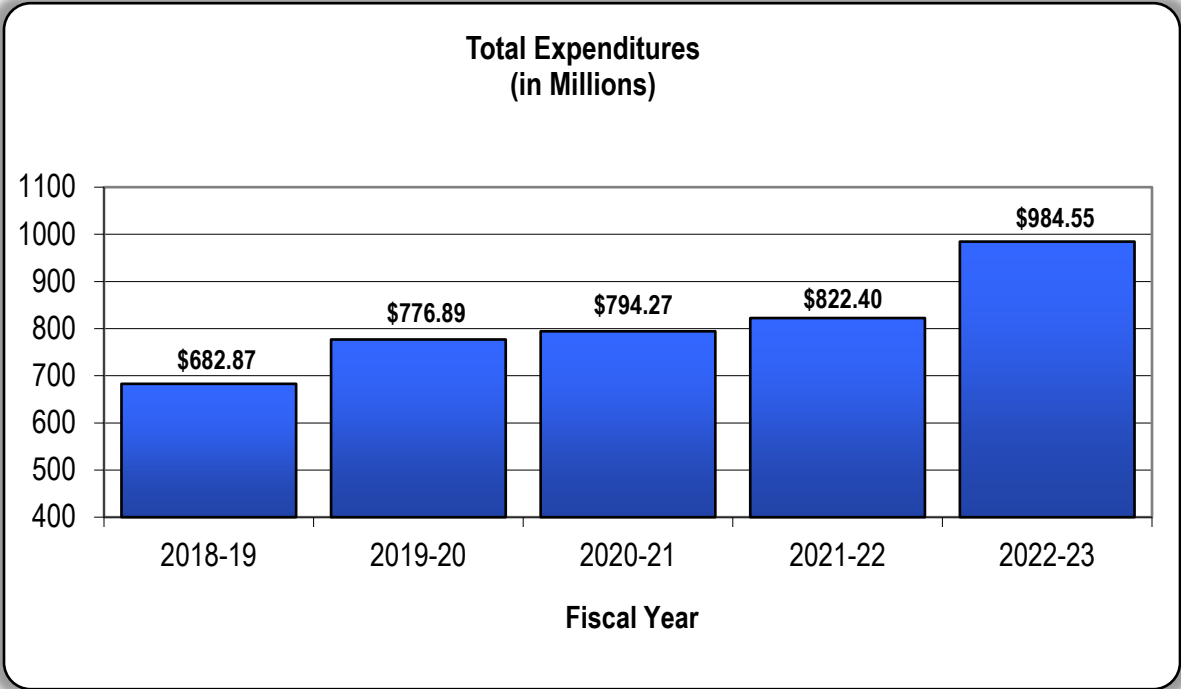
Expenditures

Total budgeted expenditures in the 2022-23 budget have increased by \$162.15 million or 19.72%.

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

- The November 2017 bonding proposal that was approved by voters. Planning and construction is moving forward on the building projects that will be financed by the bonds. Project costs will be recorded in the Capital Outlay and Bond Projects Fund where budgeted expenditures have increased in 2022-23 by nearly \$98 million.
- Budgeted expenditure of \$92.5 million of ESSER III COVID relief funding in 2022-23 (see discussion in the federal revenues section)

As of the date of publishing, the District had reached an agreement with teachers to fund a 4.25% cost of living increase and step and lane advancements, which increased budgeted expenditures in the General Fund.



Fund Balances

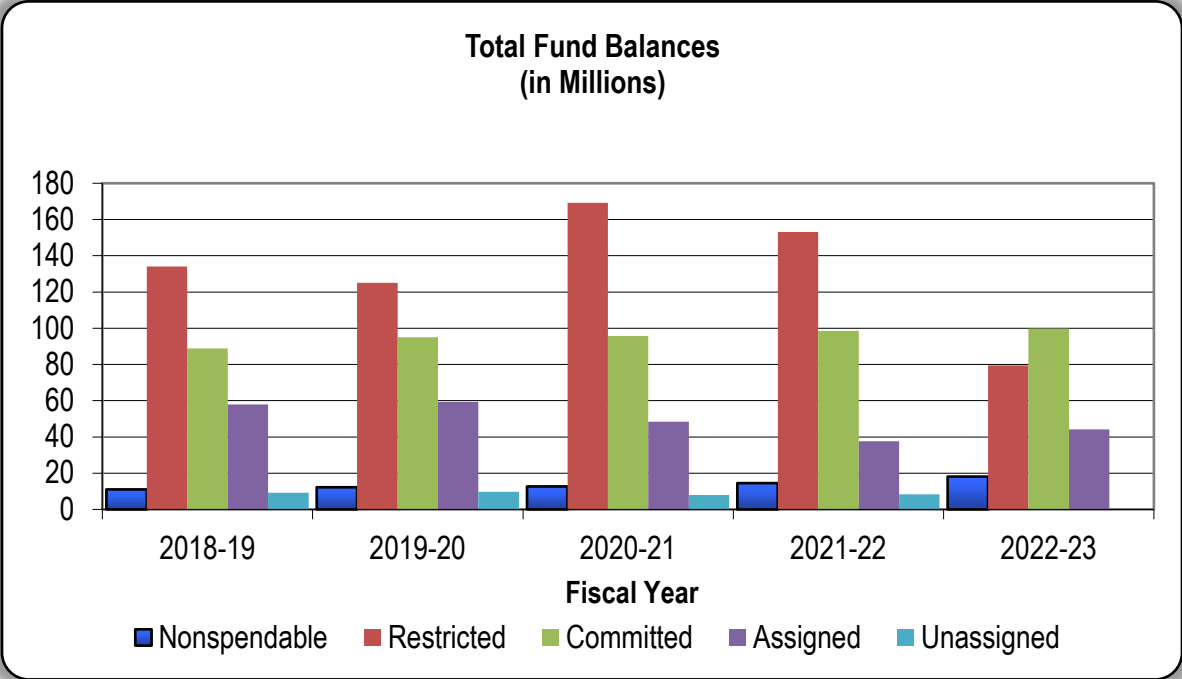
Fund balances will be displayed in the following classifications depicting the relative strength of the spending constraints placed on the purposes for which resources can be used:

- *Nonspendable fund balance* – amounts that are not in a spendable form (such as inventory).

Granite School District

2022-23 Budget Financial Section

- *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.



Under Utah law, it is unlawful to 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.

Granite School District

2022-23 Budget Financial Section

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 approximately 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 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.

Long-Term Liabilities

The following chart is a summary of general long-term liability activity for the year ended June 30, 2021:

	Balance at June 30, 2020	Additions	Payments	Balance at June 30, 2021	Due Within One Year
Bonds payable	\$ 232,355,000	\$ 142,135,000	\$(124,795,000)	\$ 249,695,000	\$ 18,350,000
Bond premium	23,723,557	30,388,690	(4,298,086)	49,814,161	-
Net bond liabilities	256,078,557	172,523,690	(129,093,086)	299,509,161	18,350,000
Workers compensation claims	1,694,048	4,251,590	(2,953,387)	2,992,251	2,932,406
Unemployment claims	288,165	38,040	(288,165)	38,040	38,040
Health and accident claims	14,306,253	62,701,415	(63,098,388)	13,909,280	13,909,280
Dental claims	371,603	1,927,739	(1,922,040)	377,302	377,302
Compensated absences	5,101,079	4,950,888	(4,846,025)	5,205,942	4,945,645
Obligation for early retirement compensation and insurance	25,992,370	3,716,400	(7,498,723)	22,210,047	7,488,627
Total pension liability - district retirement plan	16,610,014	1,449,982	(1,503,257)	16,556,739	-
Total other postemployment benefits liability - long-term disability	1,982,613	288,743	(390,830)	1,880,526	-
Net pension liability - state retirement plans	197,943,989	202,405,279	(282,468,414)	117,880,854	-
Total long-term liabilities	<u>\$ 520,368,691</u>	<u>\$ 454,253,766</u>	<u>\$(494,062,315)</u>	<u>\$ 480,560,142</u>	<u>\$ 48,041,300</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 2022-23 with Comparative Totals for Prior Years

	General Fund	District Activity	Incremental Tax Fund	Granite Education Foundation	Capital Outlay	Bond Projects	Debt Service	School Lunch	Totals (Memorandum Only)										
									Budget 2022-23	Final Budget 2021-22	Actual 2020-21	Actual 2019-20	Actual 2018-19						
Revenues:																			
Property Tax & Fee-in-Lieu	\$ 179,752,707	\$ -	\$ 15,650,000	\$ -	\$ 73,982,792	\$ -	\$ 31,787,119	\$ -	\$ 301,172,618	\$ 282,630,445	\$ 265,491,842	\$ 254,290,729	\$ 244,503,005						
Interest on Investments	1,200,000	-	-	20,000	350,000	200,000	75,000	60,000	1,905,000	1,489,948	2,582,690	7,733,199	9,368,398						
State Sources	379,850,295	-	-	-	6,724,333	-	-	4,730,430	391,305,058	345,590,162	343,724,201	331,706,436	330,513,734						
Federal Sources	127,243,959	-	-	-	32,331,527	-	-	24,455,000	184,030,486	110,747,546	78,959,146	75,988,040	67,397,686						
Miscellaneous	11,224,854	10,465,000	-	1,500,000	608,857	-	-	3,645,000	27,443,711	23,175,372	18,805,149	23,368,664	26,977,920						
Total Revenues	699,271,815	10,465,000	15,650,000	1,520,000	113,997,509	200,000	31,862,119	32,890,430	905,856,873	763,593,473	709,563,028	693,077,068	678,750,590						
Expenditures:																			
100 - Salaries	395,038,474	677,500	-	692,868	100,000	-	-	10,845,317	407,354,159	379,425,081	375,105,246	348,312,250	327,603,659						
200 - Benefits	185,616,250	108,806	-	316,567	31,840	-	-	4,017,687	190,091,150	176,018,526	174,772,334	167,236,467	158,656,193						
300 - Purchased Professional Services	7,982,915	3,532,000	-	326,300	3,819,544	-	-	378,000	16,038,759	22,568,663	19,298,972	19,239,351	17,205,295						
400 - Purchased Property Services	2,194,987	348,500	-	135,000	129,046,008	47,852,565	-	400,500	179,977,560	101,279,123	62,889,286	88,007,434	32,973,686						
500 - Other Purchased Services	3,086,292	1,748,000	-	207,950	-	-	-	56,000	5,098,242	6,394,038	4,240,013	4,754,108	5,513,329						
600 - Supplies	98,623,928	7,640,000	-	482,400	6,399,673	-	-	17,620,000	130,766,001	81,732,797	63,879,379	61,429,290	63,127,995						
700 - Property	375,000	335,000	-	100,000	3,596,021	-	-	750,000	5,156,021	6,983,503	8,474,502	3,456,895	6,698,018						
800 - Debt Service & Miscellaneous	240,419	280,000	15,650,000	125,100	-	-	30,615,182	3,159,751	50,070,452	48,002,120	85,608,085	84,451,180	71,090,231						
Total Expenditures	693,158,265	14,669,806	15,650,000	2,386,185	142,993,086	47,852,565	30,615,182	37,227,255	984,552,344	822,403,851	794,267,817	776,886,975	682,868,406						
Excess (Deficiency) of Revenues Over Expenditures	6,113,550	(4,204,806)	-	(866,185)	(28,995,577)	(47,652,565)	1,246,937	(4,336,825)	(78,695,471)	(58,810,378)	(84,704,789)	(83,809,907)	(4,117,816)						
Other Financing Sources (Uses):																			
Sale of Capital Assets	25,000	-	-	-	100,000	-	-	-	125,000	341,091	534,898	5,509,422	4,163,902						
Building Bonds Issued	-	-	-	-	-	-	-	-	-	-	88,000,000	100,000,000	50,000,000						
Bond Premium	-	-	-	-	-	-	-	-	-	-	30,388,690	11,536,831	1,684,505						
Issuance of Refunding Bonds	-	-	-	-	-	-	-	-	-	-	54,135,000	-	-						
Refunded Bonds Escrow	-	-	-	-	-	-	-	-	-	-	(70,288,441)	(46,700,000)	-						
Capital Lease Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-						
Transfers In/(Out)	(3,328,355)	4,164,611	-	547,138	-	-	(1,490,661)	-	(107,267)	5,785,720	6,686,789	11,720,663	749,626						
Total Other Financing Sources (Uses)	(3,303,355)	4,164,611	-	547,138	100,000	-	(1,490,661)	-	17,733	6,126,811	109,456,936	82,066,916	56,598,033						
Extraordinary Item:																			
Insurance Recovery	600,000	-	-	-	7,404,914	-	-	-	8,004,914	30,659,805	8,000,000	1,900,000	-						
Net Change in Fund Balances	3,410,195	(40,195)	-	(319,047)	(21,490,663)	(47,652,565)	(243,724)	(4,336,825)	(70,672,824)	(22,023,762)	32,752,147	157,009	52,480,217						
Fund Balances - Beginning of Year	141,056,644	13,142,244	-	3,393,336	91,573,299	47,652,565	243,724	15,076,429	312,138,241	334,162,003	301,409,856	301,252,847	248,772,630						
Fund Balances - End of Year	\$ 144,466,839	\$ 13,102,049	\$ -	\$ 3,074,289	\$ 70,082,636	\$ -	\$ -	\$ 10,739,604	\$ 241,465,417	\$ 312,138,241	\$ 334,162,003	\$ 301,409,856	\$ 301,252,847						

Granite School District

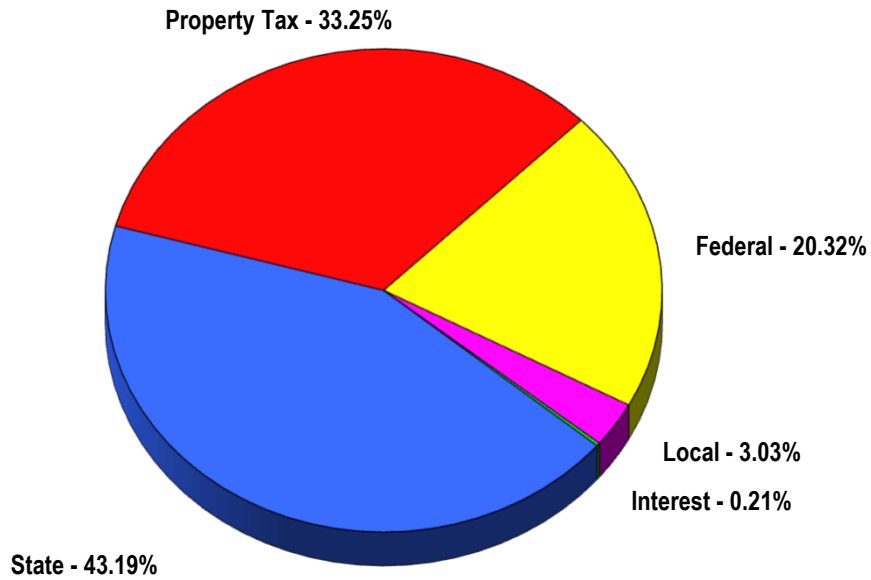
Budgeted Combined Statement of Revenues, Expenses and Changes in Net Assets

All Proprietary Funds - Fiscal Year 2022-23 With comparative Totals for Prior Years

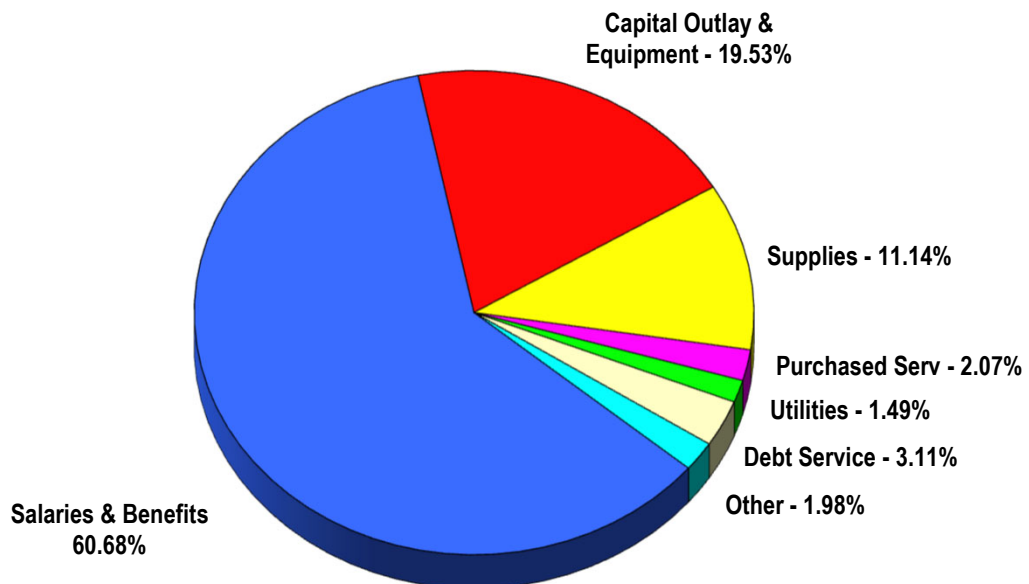
	Printing & Graphics	Employee Benefit Self-Ins	Totals (Memorandum Only)				
			Budget 2022-23	Final Budget 2021-22	Actual 2020-21	Actual 2019-20	Actual 2018-19
Operating Revenues:							
Printing Revenue	\$ 669,407	\$ -	\$ 669,407	\$ 600,250	\$ 433,194	\$ 611,303	\$ 594,367
Self-Insurance Premiums & Revenues	-	77,866,633	77,866,633	76,101,149	76,138,821	77,166,449	73,579,804
Total Operating Revenues	669,407	77,866,633	78,536,040	76,701,399	76,572,015	77,777,752	74,174,171
Operating Expenses:							
Salaries	318,594	-	318,594	510,540	551,218	514,992	478,097
Employee Benefits	167,307	78,107,085	78,274,392	77,313,317	72,683,570	64,597,551	68,001,668
Purchased Services	173,020	-	173,020	2,467,018	2,198,884	2,171,215	471,774
Supplies	171,100	-	171,100	152,482	83,296	95,022	134,857
Depreciation	34,171	-	34,171	52,144	36,833	36,867	73,611
Total Operating Expenses	864,192	78,107,085	78,971,277	80,495,501	75,553,801	67,415,647	69,160,007
Operating Income (Loss)	(194,785)	(240,452)	(435,237)	(3,794,102)	1,018,214	10,362,105	5,014,164
Transfers In (Out)	194,785	-	194,785	(5,785,719)	(6,686,789)	(11,720,664)	(749,626)
Change in Net Assets	-	(240,452)	(240,452)	(9,579,821)	(5,668,575)	(1,358,559)	4,264,538
Net Assets - Beginning of Year	-	330,330	330,330	9,910,151	15,578,726	16,937,285	12,672,747
Net Assets - End of Year	\$ -	\$ 89,878	\$ 89,878	\$ 330,330	\$ 9,910,151	\$ 15,578,726	\$ 16,937,285

All Governmental Funds Combined

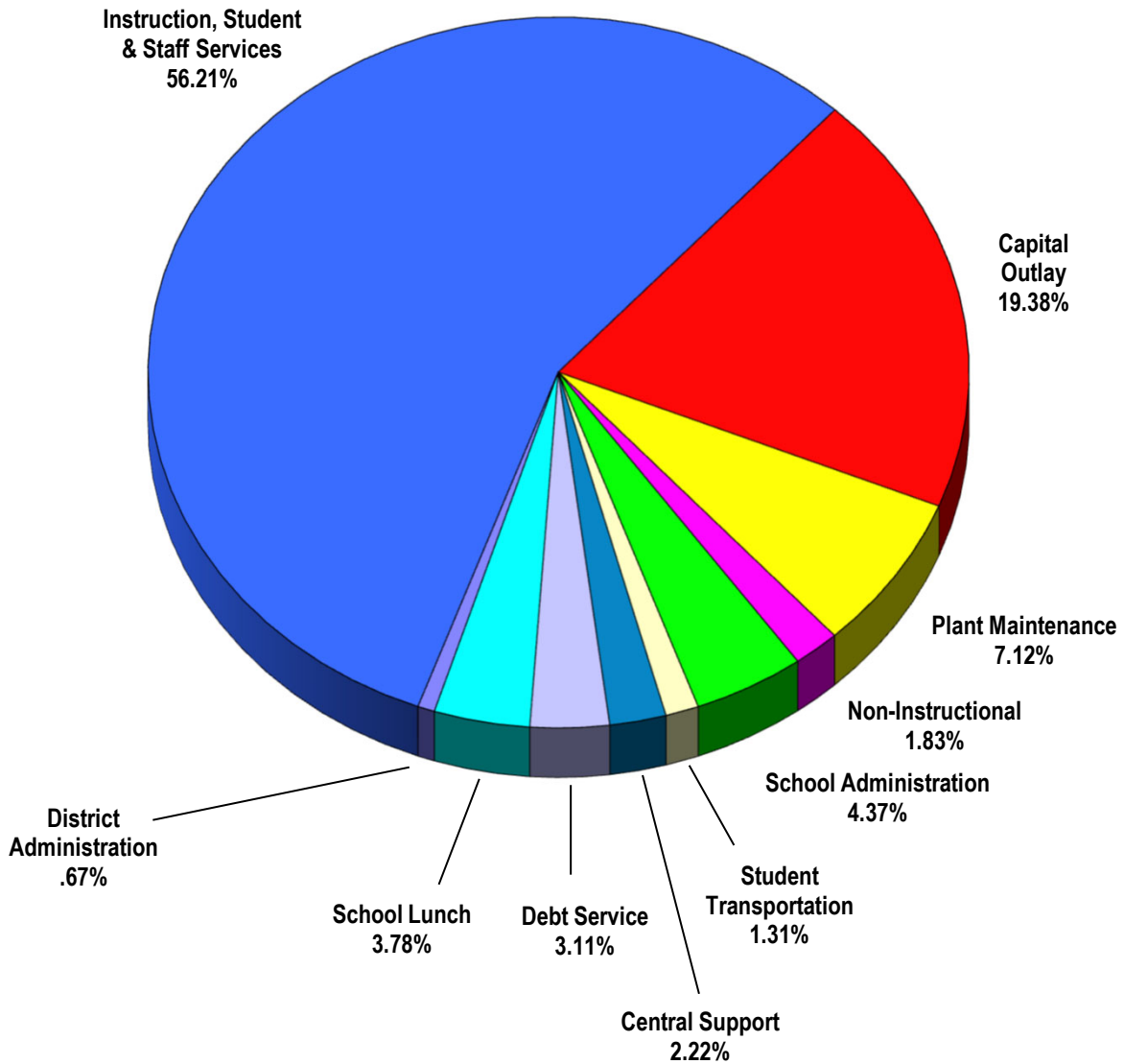
Revenue Sources



Budgeted Expenditures by Object



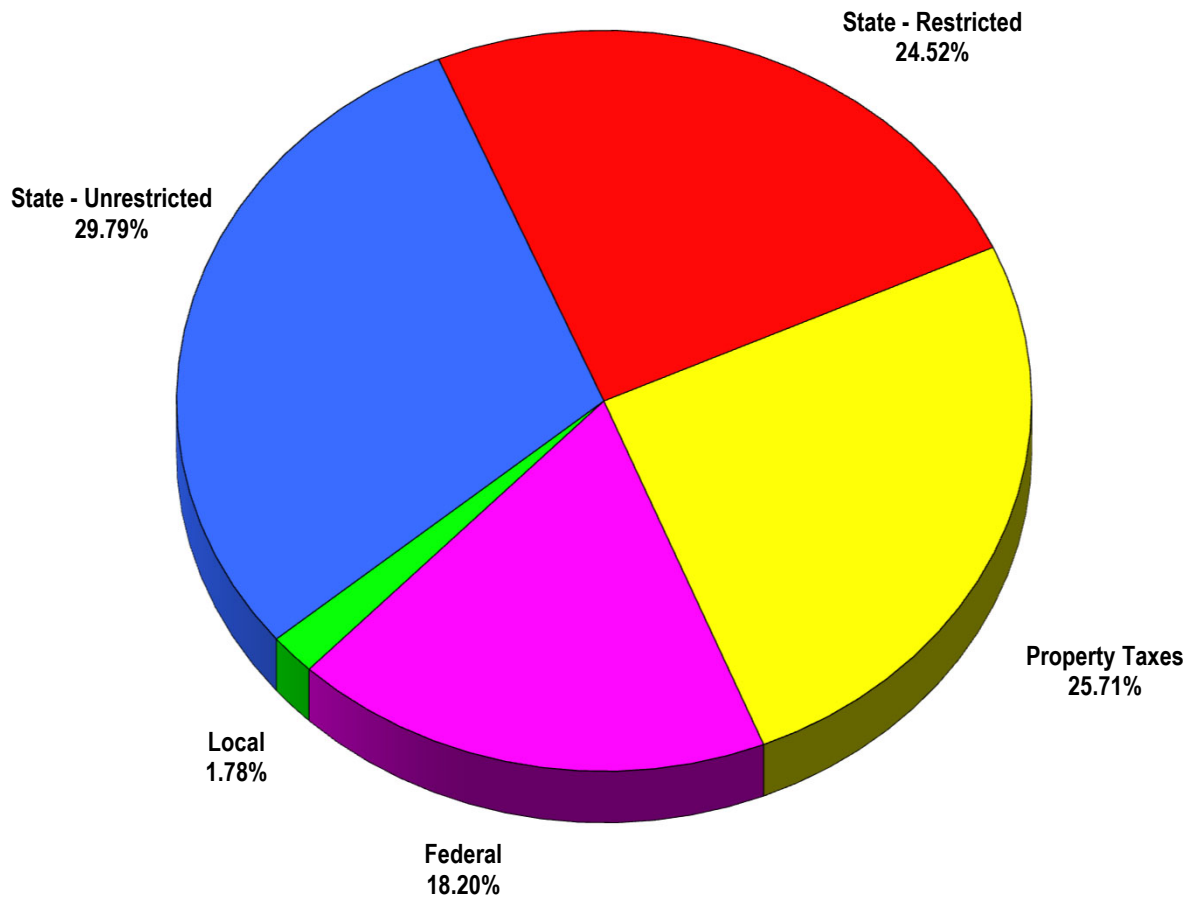
All Governmental Funds Combined Budgeted Expenditures by Function



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.

The General Fund Revenue Sources



Granite School District

The General Fund

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

	Actual 2018-19	Actual 2019-20	Actual 2020-21	Final Budget 2021-22	Budget 2022-23
Revenues:					
Local Sources	\$ 168,848,144	\$ 169,698,129	\$ 171,979,975	\$ 182,338,228	\$ 192,177,561
State Sources	325,255,869	326,583,693	339,809,724	340,525,262	379,850,295
Federal Sources	45,196,348	53,683,841	60,602,976	80,341,790	127,243,959
Total Revenues	<u>539,300,361</u>	<u>549,965,663</u>	<u>572,392,675</u>	<u>603,205,280</u>	<u>699,271,815</u>
Expenditures:					
Instruction	322,314,299	339,760,992	357,747,968	370,294,099	434,303,349
Support Services:					
Student Services	40,056,602	45,088,177	50,505,153	52,777,212	57,791,808
Staff Services	33,384,048	35,266,147	38,966,466	43,717,974	46,568,866
District Administration	4,790,448	5,979,526	6,206,243	6,473,998	6,611,164
School Administration	37,085,151	39,730,300	42,196,556	41,957,172	42,992,122
Central Support Services	11,659,379	13,639,512	15,005,307	15,358,731	21,893,515
Operation & Maintenance of Plant	59,500,004	60,284,944	69,328,982	67,583,199	70,103,600
Student Transportation	10,676,487	11,101,253	11,480,433	12,272,447	12,893,841
Total Expenditures	<u>519,466,418</u>	<u>550,850,851</u>	<u>591,437,108</u>	<u>610,434,832</u>	<u>693,158,265</u>
Excess (Deficiency) of Revenues Over Expenditures	19,833,943	(885,188)	(19,044,433)	(7,229,552)	6,113,550
Other Financing Sources (Uses):					
Transfers In (Out)	(1,769,722)	10,504,270	5,111,801	2,544,832	(3,328,355)
Proceeds from Sale of Capital Assets	-	2,726	379,879	23,991	25,000
Total Other Financing Sources (Uses)	<u>(1,769,722)</u>	<u>10,506,996</u>	<u>5,491,680</u>	<u>2,568,823</u>	<u>(3,303,355)</u>
Extraordinary Item:					
Insurance Recovery	-	-	239,130	600,000	600,000
Net Change in Fund Balances	18,064,221	9,621,808	(13,313,623)	(4,060,729)	3,410,195
Fund Balances - Beginning of Year	130,744,967	148,809,188	158,430,996	145,117,373	141,056,644
Fund Balances - End of Year	<u>\$ 148,809,188</u>	<u>\$ 158,430,996</u>	<u>\$ 145,117,373</u>	<u>\$ 141,056,644</u>	<u>\$ 144,466,839</u>
Fund Balances:					
Nonspendable:					
Inventories	3,840,906	4,031,278	4,400,004	4,620,005	4,851,005
Prepaid Expenditures	5,250,906	5,474,440	5,545,338	7,621,201	10,977,393
Committed to:					
Economic Stabilization	28,661,854	29,747,025	31,961,908	34,657,914	34,657,914
Employee Benefits	43,490,209	49,600,332	45,769,822	47,371,766	49,029,778
Contractual Obligations	275,998	562,195	973,917	800,000	800,000
Assigned to:					
Self Insurance	17,078,817	16,602,940	18,711,298	19,920,242	19,526,771
Employee Compensation	6,712,000	6,712,000	7,674,206	-	-
Employee Benefits	11,736,593	14,041,868	4,056,388	4,198,361	9,718,706
Planned Projects	17,005,597	18,019,651	12,630,413	11,499,024	12,894,306
Textbooks	5,491,198	3,992,741	5,360,061	2,035,656	2,010,966
Unassigned	9,265,110	9,646,526	8,034,018	8,332,475	-
Total Fund Balances	<u>\$ 148,809,188</u>	<u>\$ 158,430,996</u>	<u>\$ 145,117,373</u>	<u>\$ 141,056,644</u>	<u>\$ 144,466,839</u>

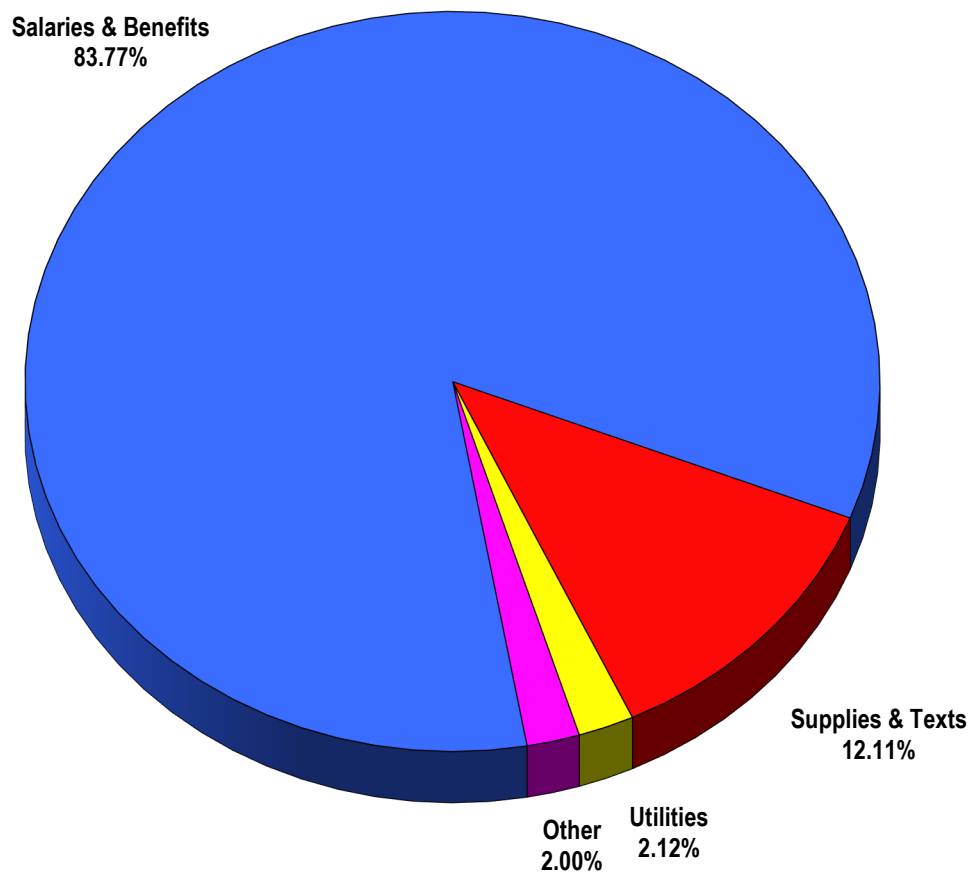
Granite School District

The General Fund

Revenues

	<i>Actual</i> <i>2018-19</i>	<i>Actual</i> <i>2019-20</i>	<i>Actual</i> <i>2020-21</i>	<i>Final</i> <i>Budget</i> <i>2021-22</i>	<i>Budget</i> <i>2022-23</i>
Local Sources:					
1100 - Property Taxes	147,831,484	149,558,305	154,629,238	163,999,887	171,725,857
1160 - Registered Vehicles Fee-in-Lieu	8,069,056	7,786,689	7,774,511	7,902,965	8,026,850
1300 - Tuition and Fees	1,194,041	595,524	406,952	579,160	470,500
1410 - Transportation Fees	415,744	179,881	637,700	440,000	540,000
1510 - Earnings on Investments	4,624,172	3,427,878	922,733	614,948	1,200,000
1910 - Rent from School Property	1,747,445	1,373,533	1,522,703	1,810,628	1,640,000
1990 - Other Local Revenue	3,133,686	4,309,716	3,628,400	4,303,975	5,444,603
1999 - Indirect Costs-Other Funds	1,832,516	2,466,603	2,457,738	2,686,665	3,129,751
Total Local Sources	168,848,144	169,698,129	171,979,975	182,338,228	192,177,561
State Sources:					
3010 - Regular School Programs K-12	158,070,939	157,767,253	157,097,858	154,489,874	159,418,095
3020 - Professional Staff	20,259,415	20,732,294	21,265,063	21,785,185	22,467,097
3100 - Restricted Basic School Programs	57,986,804	58,451,320	59,993,402	70,206,314	80,882,594
3200 - Related to Basic Programs	12,760,717	6,761,620	16,462,772	7,365,718	14,037,918
3300 - Focused Populations	16,207,306	16,769,770	17,515,918	13,693,042	19,339,477
3400 - Educator Supports	20,537,357	19,387,047	20,637,729	21,926,068	22,098,182
3500 - Statewide Initiatives	10,473,166	20,402,604	21,516,052	26,830,478	32,804,536
3600 - Local Guarantee Programs	25,115,789	22,589,577	23,709,871	22,958,129	26,508,981
3800 - Non-MSP	1,553,139	1,437,018	1,501,991	959,435	1,147,675
3990 - Non-USBE	2,291,237	2,285,190	109,068	311,019	1,145,740
Total State Sources	325,255,869	326,583,693	339,809,724	340,525,262	379,850,295
Federal Sources:					
4200 - Federal - Non-USBE State Agencies	-	10,837,080	15,607,553	29,419,182	72,757,759
4300 - Federal Direct	1,499,716	518,605	265,597	686,226	628,953
4500 - Federal via USBE	18,967,356	15,404,930	18,301,872	17,041,705	16,321,069
4600 - Other Federal Sources	241	-	338	-	-
4700 - Federal via Other Agencies	6,547,559	4,988,761	5,351,760	9,770,255	15,356,640
4800 - Federal NCLB	17,397,192	19,930,437	20,238,527	21,859,188	21,434,538
4901 - Medicaid Outreach	784,284	2,004,028	837,329	1,565,234	745,000
Total Federal Sources	45,196,348	53,683,841	60,602,976	80,341,790	127,243,959
Total Revenues	\$ 539,300,361	\$ 549,965,663	\$ 572,392,675	\$ 603,205,280	\$ 699,271,815

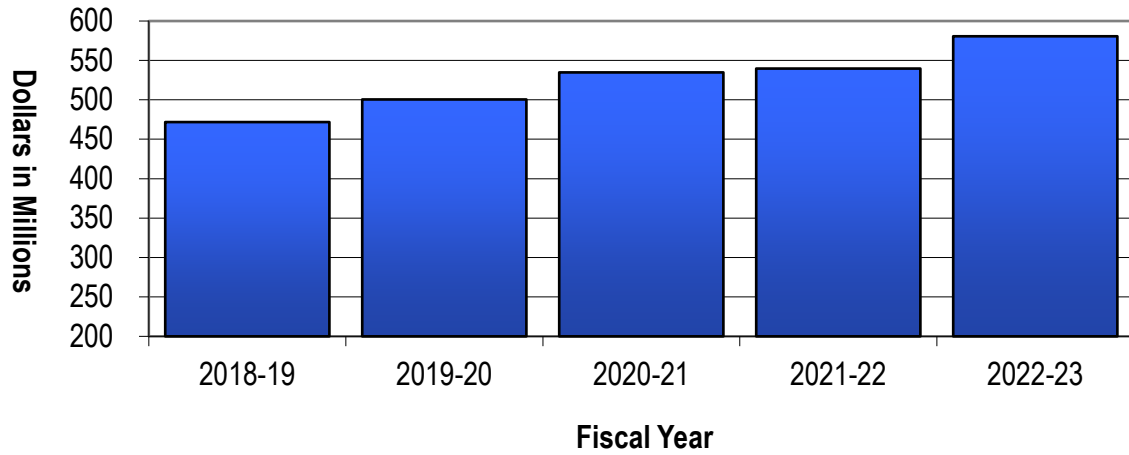
The General Fund Budgeted Expenditures



The General Fund

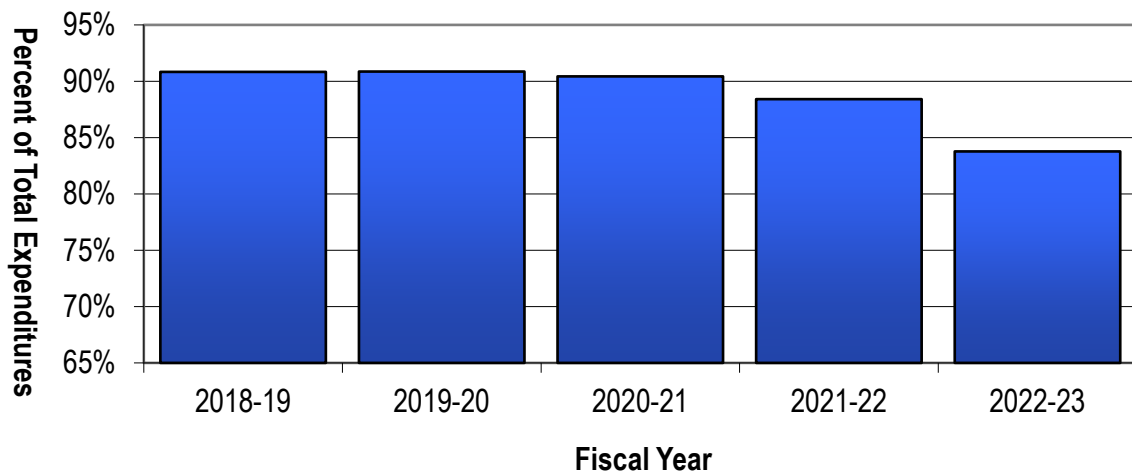
Salary & Benefit Costs

Total salaries and benefits have increased an average of 5.36% 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.



Granite School District

The General Fund Expenditures

	<i>Actual</i> <i>2018-19</i>	<i>Actual</i> <i>2019-20</i>	<i>Actual</i> <i>2020-21</i>	<i>Final</i> <i>Budget</i> <i>2021-22</i>	<i>Budget</i> <i>2022-23</i>
Instruction:					
Salaries:					
131 - Teachers - Certificated	\$ 186,649,146	\$ 196,116,980	\$ 208,655,712	\$ 211,147,521	\$ 227,429,226
132 - Substitute Teachers	2,990,851	2,573,285	1,921,941	2,385,714	3,392,576
161 - Teacher Aides & Paraprofessionals	16,374,481	17,132,329	18,559,843	18,299,559	18,229,729
195 - Extracurricular Coaches	836,712	972,468	980,648	1,062,500	1,154,900
Total Salaries	206,851,190	216,795,062	230,118,144	232,895,294	250,206,431
Employee Benefits:					
210 - State Retirement	42,314,543	44,245,639	46,692,063	46,960,669	50,328,649
220 - Social Security	15,215,708	15,980,141	17,011,108	17,231,617	18,862,867
240 - Health Insurance	38,258,494	39,679,568	38,917,585	38,348,929	41,150,814
270 - Industrial Insurance	1,034,281	1,084,245	1,150,583	1,166,892	1,241,096
280 - Unemployment Insurance	62,549	270,522	(116,706)	116,706	116,706
290 - Other Employee Benefits	3,301,969	3,313,149	4,190,723	4,498,864	4,619,164
Total Employee Benefits	100,187,544	104,573,264	107,845,356	108,323,677	116,319,296
Other Instructional Expenditures:					
300 - Purchased Services	1,327,985	1,381,177	1,341,540	2,106,452	1,511,843
600 - Supplies	10,821,787	13,782,353	13,129,021	21,051,767	60,807,021
641 - Textbooks	2,188,667	2,846,094	4,549,800	5,229,848	5,046,213
731 - Equipment	748,648	352,386	623,016	613,187	330,000
735 - Driver's Ed Vehicles	159,850	2,826	90,655	45,000	45,000
800 - Other	28,628	27,830	50,436	28,874	37,545
Total Other Expenditures	15,275,565	18,392,666	19,784,468	29,075,128	67,777,622
Total Instruction	\$ 322,314,299	\$ 339,760,992	\$ 357,747,968	\$ 370,294,099	\$ 434,303,349

Granite School District

The General Fund Expenditures

	<i>Actual</i> 2018-19	<i>Actual</i> 2019-20	<i>Actual</i> 2020-21	<i>Final</i> Budget 2021-22	<i>Budget</i> 2022-23
Student Services:					
Salaries:					
115 - Supervisors	\$ 623,383	\$ 668,323	\$ 858,700	\$ 1,066,518	\$ 954,018
141 - Attendance and Social Workers	4,332,076	5,381,858	5,272,150	6,100,612	6,435,662
142 - Guidance Personnel	6,647,733	7,495,889	9,303,313	9,666,277	11,036,406
143 - Health Services Personnel	7,990,383	8,370,310	9,367,650	8,936,602	9,108,021
144 - Psychological Personnel	2,331,885	2,543,831	2,766,221	2,827,618	3,476,184
152 - Secretarial and Clerical	2,188,068	2,320,411	2,666,467	2,609,890	2,793,427
161 - Aides and Paraprofessionals	1,832,825	2,439,392	3,068,126	3,256,119	4,005,004
Total Salaries	25,946,353	29,220,014	33,302,627	34,463,636	37,808,722
200 - Employee Benefits	12,827,893	14,191,565	15,321,037	16,063,239	18,081,730
300 - Purchased Services	876,409	1,280,699	1,320,872	1,234,559	723,569
600 - Supplies and Materials	321,036	353,400	530,445	929,820	1,112,055
731 - Equipment	44,345	-	-	32,526	-
800 - Other	40,566	42,499	30,172	53,432	65,732
Total Student Support	\$ 40,056,602	\$ 45,088,177	\$ 50,505,153	\$ 52,777,212	\$ 57,791,808
Staff Services:					
Salaries:					
115 - Supervisors	3,033,732	2,882,573	3,299,671	3,437,942	3,455,861
131 - Teachers	11,494,368	13,197,174	15,363,353	16,707,905	18,209,767
145 - Media Personnel	1,732,515	1,856,396	1,912,002	1,935,836	1,966,420
152 - Secretarial and Clerical	2,116,984	2,188,625	2,475,587	2,411,997	2,530,690
161 - Aides and Paraprofessionals	1,879,048	2,014,605	2,184,641	2,051,785	2,406,794
Total Salaries	20,256,647	22,139,373	25,235,254	26,545,465	28,569,532
200 - Employee Benefits	9,080,498	9,868,592	11,331,452	11,878,148	12,976,676
300 - Purchased Services	2,341,281	1,662,709	1,074,250	2,887,041	2,583,531
600 - Supplies and Materials	1,237,440	1,157,408	1,088,057	1,764,916	2,210,920
644 - Library Books	451,063	419,422	205,482	215,041	197,958
731 - Equipment	-	-	8,075	392,454	-
800 - Other	17,119	18,643	23,896	34,909	30,249
Total Instructional Staff Support	\$ 33,384,048	\$ 35,266,147	\$ 38,966,466	\$ 43,717,974	\$ 46,568,866

Granite School District

The General Fund Expenditures

	<i>Actual</i> 2018-19	<i>Actual</i> 2019-20	<i>Actual</i> 2020-21	<i>Final</i> <i>Budget</i> 2021-22	<i>Budget</i> 2022-23
District Administration:					
Salaries:					
111 - Board of Education	\$ 28,560	\$ 48,580	\$ 67,976	\$ 68,431	\$ 71,340
113 - Superintendent and Assistants	706,578	766,069	834,040	812,611	789,394
115 - Supervisors - Area Directors	979,252	1,359,828	1,493,262	1,515,081	1,557,617
152 - Secretarial and Clerical	385,232	423,254	456,378	438,162	444,777
Total Salaries	2,099,622	2,597,731	2,851,656	2,834,285	2,863,128
200 - Employee Benefits	1,052,969	1,259,779	1,342,072	1,341,600	1,368,736
300 - Purchased Services	279,422	230,332	242,109	409,662	432,900
520 - Liability Insurance	1,212,882	1,721,048	1,637,603	1,747,232	1,750,000
600 - Supplies and Materials	80,625	112,651	62,194	79,282	127,185
800 - Dues, Fees, Judgments	64,928	57,985	70,609	61,937	69,215
Total District Admin Support	\$ 4,790,448	\$ 5,979,526	\$ 6,206,243	\$ 6,473,998	\$ 6,611,164
School Administration:					
Salaries:					
121 - Principals and Assistants	18,580,164	20,041,546	21,789,533	21,704,955	22,292,324
152 - Secretarial and Clerical	6,003,217	6,461,487	6,947,508	6,771,247	6,853,469
Total Salaries	24,583,381	26,503,033	28,737,041	28,476,202	29,145,793
200 - Employee Benefits	11,810,476	12,608,192	13,306,621	13,157,566	13,593,353
300 - Purchased Services	182,738	149,929	87,598	197,623	156,200
600 - Supplies and Materials	504,846	466,247	63,821	122,510	94,776
800 - Other	3,710	2,899	1,475	3,271	2,000
Total School Admin Support	\$ 37,085,151	\$ 39,730,300	\$ 42,196,556	\$ 41,957,172	\$ 42,992,122
Central Support Services:					
Salaries:					
115 - Directors	2,052,629	2,266,522	2,531,370	2,454,923	2,535,543
151 - Office Personnel	802,541	926,107	1,002,491	918,889	975,267
152 - Secretarial and Clerical	1,163,459	1,296,756	1,475,964	1,410,114	1,549,890
184 - Technology Personnel	2,405,811	2,994,195	3,014,953	2,829,912	3,148,250
198 - Other Classified Personnel	561,077	597,744	644,898	611,805	614,518
Total Salaries	6,985,517	8,081,324	8,669,676	8,225,643	8,823,468
200 - Employee Benefits	3,460,461	4,104,323	3,931,553	3,919,996	4,218,063
300 - Purchased Services	1,044,504	954,184	1,053,342	1,578,371	1,361,174
600 - Supplies and Materials	156,151	487,543	1,338,364	1,620,192	7,474,592
800 - Other	12,746	12,138	12,372	14,529	16,218
Total Business Support	\$ 11,659,379	\$ 13,639,512	\$ 15,005,307	\$ 15,358,731	\$ 21,893,515

Granite School District

The General Fund Expenditures

	<i>Actual</i> 2018-19	<i>Actual</i> 2019-20	<i>Actual</i> 2020-21	<i>Final</i> Budget 2021-22	<i>Budget</i> 2022-23
Operation & Maintenance of Plant:					
115 - Directors	\$ 326,002	\$ 389,344	\$ 421,302	\$ 450,276	\$ 550,653
152 - Secretarial and Clerical	454,025	513,692	528,603	441,144	403,050
181 - Custodial/Maintenance Supervisors	2,544,156	2,751,953	2,886,882	2,909,910	3,084,582
182 - Custodial/Maintenance Personnel	21,059,257	22,059,969	24,716,109	23,540,909	26,532,512
Total Salaries	<u>24,383,440</u>	<u>25,714,958</u>	<u>28,552,896</u>	<u>27,342,239</u>	<u>30,570,797</u>
200 - Employee Benefits	13,246,663	13,583,383	14,374,228	14,014,490	15,591,708
300 - Purchased Professional Services	393,349	337,663	511,953	626,913	882,948
400 - Purchased Property Services	1,721,265	1,986,661	1,710,380	1,793,550	2,194,387
411 - Water and Sewer	2,994,425	2,783,796	3,656,399	3,386,060	600
520 - Property Insurance	871,456	883,639	778,551	906,518	905,000
530 - Telephone	421,878	348,882	371,160	397,266	431,292
600 - Supplies and Materials	3,253,196	3,017,831	6,533,021	4,347,963	4,426,691
621 - Natural Gas	3,139,350	2,892,752	3,468,465	4,652,423	4,883,044
622 - Electricity	8,612,757	8,373,670	8,622,131	9,250,117	9,706,973
626 - Motor Fuel	350,473	282,323	341,944	399,336	488,700
731 - Equipment	95,521	58,050	387,170	453,515	-
800 - Other	16,231	21,336	20,684	12,809	21,460
Total Operation & Maintenance	<u>\$ 59,500,004</u>	<u>\$ 60,284,944</u>	<u>\$ 69,328,982</u>	<u>\$ 67,583,199</u>	<u>\$ 70,103,600</u>
Student Transportation:					
Salaries:					
152 - Secretarial and Clerical	147,651	160,294	176,636	175,656	178,432
171 - Transportation Supervisors	518,621	476,621	491,888	497,088	516,162
172 - Bus Drivers	4,596,219	4,716,491	5,081,728	5,365,236	5,653,995
173 - Mechanics & Other Garage Employees	500,528	524,449	579,320	588,363	579,129
174 - Other Transportation Personnel	115,011	123,427	134,899	133,073	112,885
175 - Bus Aides	8,148	3,808	3,917	5,325	10,000
Total Salaries	<u>5,886,178</u>	<u>6,005,090</u>	<u>6,468,388</u>	<u>6,764,741</u>	<u>7,050,603</u>
200 - Employee Benefits	3,162,714	3,267,869	3,432,337	3,442,367	3,466,688
300 - Purchased Services	271,047	251,671	365,071	336,398	330,750
600 - Supplies	447,040	858,672	619,996	785,441	777,800
621 - Natural Gas	14,068	13,107	14,126	18,500	18,000
622 - Electricity	67,666	67,559	65,345	75,000	75,000
626 - Motor Fuel	827,774	637,285	515,170	850,000	1,175,000
Total Transportation	<u>\$ 10,676,487</u>	<u>\$ 11,101,253</u>	<u>\$ 11,480,433</u>	<u>\$ 12,272,447</u>	<u>\$ 12,893,841</u>
Total Expenditures	<u>\$ 519,466,418</u>	<u>\$ 550,850,851</u>	<u>\$ 591,437,108</u>	<u>\$ 610,434,832</u>	<u>\$ 693,158,265</u>

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

	Actual 2018-19	Actual 2019-20	Actual 2020-21	Final Budget 2021-22	Budget 2022-23
Local Revenues:					
1900 - Other Local Revenue	\$ 12,579,023	\$ 9,550,795	\$ 8,205,678	\$ 10,782,778	\$ 10,465,000
Total Operating Revenues	12,579,023	9,550,795	8,205,678	10,782,778	10,465,000
Expenditures:					
100 - Salaries	97,268	497,783	822,116	957,689	677,500
200 - Benefits	16,044	91,362	165,104	181,476	108,806
300 - Purchased Professional Services	2,583,153	2,751,079	3,572,579	3,564,400	3,532,000
400 - Purchased Property Services	338,354	336,667	258,456	377,164	348,500
500 - Other Purchased Services	2,763,007	1,519,755	1,273,086	2,820,454	1,748,000
600 - Supplies & Textbooks	6,419,282	5,201,218	5,694,147	8,258,283	7,640,000
700 - Equipment	159,896	228,000	226,589	110,294	335,000
800 - Other	322,350	401,553	343,632	215,430	280,000
Total Operating Expenses	12,699,354	11,027,417	12,355,709	16,485,190	14,669,806
Excess (Deficiency) of Revenues Over Expenditures	(120,331)	(1,476,622)	(4,150,031)	(5,702,412)	(4,204,806)
Other Financing Sources (Uses):					
Transfers In (Out)	230,275	783,301	5,622,726	4,194,501	4,164,611
Total Other Financing Sources	230,275	783,301	5,622,726	4,194,501	4,164,611
Net Change in Fund Balances	109,944	(693,321)	1,472,695	(1,507,911)	(40,195)
Fund Balances - Beginning of Year	13,760,837	13,870,781	13,177,460	14,650,155	13,142,244
Fund Balances - End of Year	\$ 13,870,781	\$ 13,177,460	\$ 14,650,155	\$ 13,142,244	\$ 13,102,049
Fund Balances:					
Nonspendable:					
Prepaid Expenditures	675	92,616	241,086	-	-
Committed to:					
District Activity Fund	13,870,106	13,084,844	14,409,069	13,142,244	13,102,049
Total Fund Balances	\$ 13,870,781	\$ 13,177,460	\$ 14,650,155	\$ 13,142,244	\$ 13,102,049



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>2018-19</i>	<i>Actual</i> <i>2019-20</i>	<i>Actual</i> <i>2020-21</i>	<i>Final</i> <i>Budget</i> <i>2021-22</i>	<i>Budget</i> <i>2022-23</i>
Revenues:					
1114 - Charter School Levy	\$ 2,919,915	\$ 4,141,878	\$ 3,860,220	\$ 4,101,861	\$ 4,150,000
1190 - Incremental Property Tax Revenue	5,439,731	9,509,231	11,006,852	10,344,803	11,500,000
Total Revenues	8,359,646	13,651,109	14,867,072	14,446,664	15,650,000
Expenditures:					
890 - Taxes Remitted to CDRA's & Charter Schools	8,359,646	13,651,109	14,867,072	14,446,664	15,650,000
Total Expenditures	8,359,646	13,651,109	14,867,072	14,446,664	15,650,000
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.

Stepping Up:

Top Education Foundations in the Nation

1. Pinellas Education Foundation (FL)
2. Denver Public Schools Foundation (CO)
3. Clark County Public Education Foundation (NV)
4. Hillsborough Education Foundation (FL)
5. Brevard Schools Foundation (FL)
6. Polk Education Foundation (FL)
7. The Fund for Public Schools (NY)
8. Albuquerque Public Schools Foundation (NM)
9. Children's First Trust Chicago (IL)
10. Broward Education Foundation (FL)
11. Philadelphia Education Foundation (PA)
12. Northside Education Foundation (TX)
13. New Visions for Public Schools (NY)
14. Granite Education Foundation (UT)
15. Cy-Fair Educational Foundation (TX)

Source: dewey & associates Study, 2012



Granite School District

Granite Education Foundation

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

	<i>Actual</i> 2018-19	<i>Actual</i> 2019-20	<i>Actual</i> 2020-21	<i>Final</i> <i>Budget</i> 2021-22	<i>Budget</i> 2022-23
Revenues:					
1500 - Earnings on Investments	\$ 91,047	\$ (19,193)	\$ 715,185	\$ 20,000	\$ 20,000
1920 - Donations & Fund Raising	1,480,399	1,306,509	1,335,437	1,500,000	1,500,000
4200 - Federal Sources	-	-	241,150	-	-
Total Revenues	1,571,446	1,287,316	2,291,772	1,520,000	1,520,000
Expenditures:					
100 - Salaries	565,008	515,502	620,290	539,137	692,868
200 - Benefits	289,609	232,469	290,080	264,997	316,567
300 - Contracted Services (Contributed to schools)	216,116	227,967	276,529	327,520	326,300
400 - Purchased Property Services	86,358	147,187	130,897	135,000	135,000
500 - Other Purchased Services	195,237	185,441	115,005	201,176	207,950
600 - Supplies	479,928	424,178	509,708	487,254	482,400
731 - Equipment	7,050	215,616	162,907	100,000	100,000
800 - Other	223,400	83,815	90,356	125,800	125,100
Total Expenditures	2,062,706	2,032,175	2,195,772	2,180,884	2,386,185
Excess (Deficiency) of Revenues Over Expenditures	(491,260)	(744,859)	96,000	(660,884)	(866,185)
Other Financing Sources:					
Transfers from General Fund	539,073	433,092	402,140	557,197	547,138
Net Change in Fund Balances	47,813	(311,767)	498,140	(103,687)	(319,047)
Fund Balances - Beginning of Year	3,262,837	3,310,650	2,998,883	3,497,023	3,393,336
Fund Balances - End of Year	\$ 3,310,650	\$ 2,998,883	\$ 3,497,023	\$ 3,393,336	\$ 3,074,289
Fund Balances:					
Restricted for:					
Schools	423,505	441,805	420,451	425,000	425,000
Scholarships	370,188	456,536	460,735	460,000	460,000
Committed to:					
Foundation	2,516,957	2,100,542	2,615,837	2,508,336	2,189,289
Total Fund Balances	\$ 3,310,650	\$ 2,998,883	\$ 3,497,023	\$ 3,393,336	\$ 3,074,289

Granite School District

2022-23 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 now 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

Construction costs for these projects are currently being paid from the bond funding and the transactions are being recorded in the Bond Projects Fund. During 2022-23 when all the authorized bond funding has been exhausted, construction costs will shift to the Capital Outlay Fund.

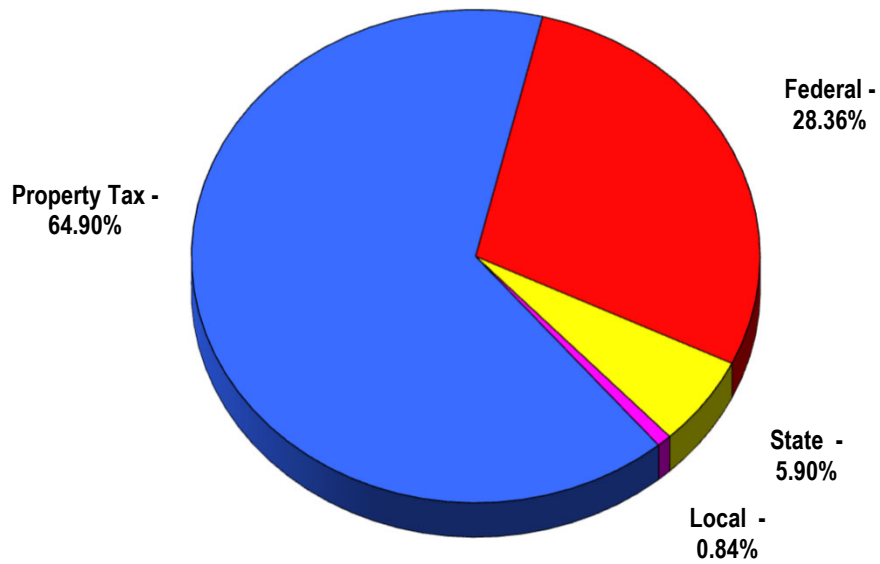
Additionally, construction will continue on the West Lake STEM Jr High building in 2022-23. This project is financed through a combination of funds from the earthquake insurance settlement for the damage sustained at West Lake Junior High School during the 2020 earthquake, one-time state funds, and federal disaster relief grants through the Federal Emergency Management Agency (FEMA). If needed, the project could also be partially funded with proceeds of a lease revenue bond through the District’s municipal building authority.

Capital Outlay Fund

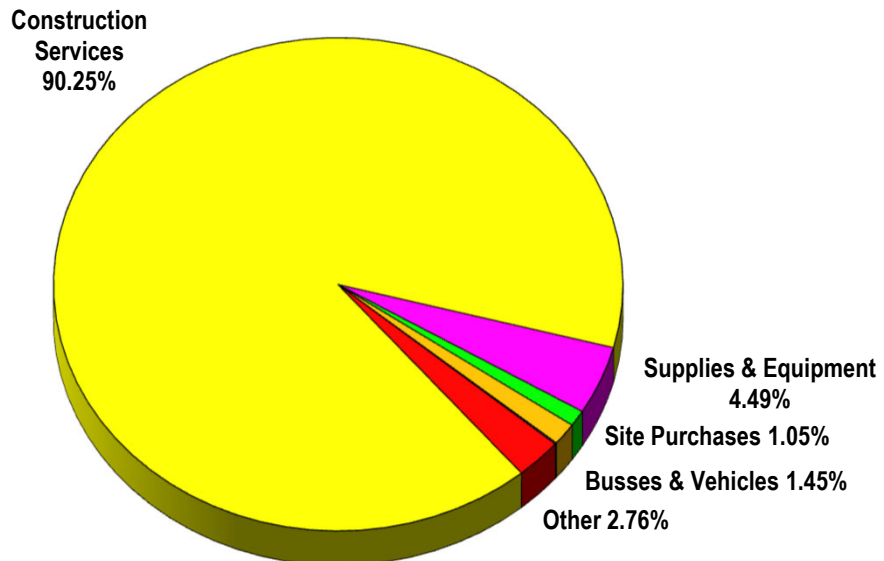
The purpose of the Capital Outlay Fund is to account for the costs incurred in acquiring and improving sites, constructing and remodeling facilities, and procuring equipment necessary for providing quality educational programs for all students within the district. Financing is provided by a property tax levy as authorized by 53F-8-303.

Capital Outlay Fund

Revenue Sources



Budgeted Expenditures



Granite School District

Capital Outlay Fund

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

	<i>Actual</i> <i>2018-19</i>	<i>Actual</i> <i>2019-20</i>	<i>Actual</i> <i>2020-21</i>	<i>Final</i> <i>Budget</i> <i>2021-22</i>	<i>Budget</i> <i>2022-23</i>
Revenues:					
Local Sources	\$ 21,361,283	\$ 21,615,457	\$ 21,300,449	\$ 65,356,199	\$ 74,941,649
State Sources	59,876	1,920	41,996	24,900	6,724,333
Federal Sources	839,168	805,224	-	1,223,473	32,331,527
Total Revenues	22,260,327	22,422,601	21,342,445	66,604,572	113,997,509
Expenditures:					
Capital Outlay	18,798,283	22,318,213	21,471,112	45,727,051	142,993,086
Total Expenditures	18,798,283	22,318,213	21,471,112	45,727,051	142,993,086
Excess (Deficiency) of Revenues Over Expenditures	3,462,044	104,388	(128,667)	20,877,521	(28,995,577)
Other Financing Sources (Uses):					
Transfers In (Out)	1,000,000	-	50,122	(10,810)	-
Sale of Capital Assets	4,163,902	5,506,696	155,019	316,100	100,000
Total Other Financing Sources	5,163,902	5,506,696	205,141	305,290	100,000
Extraordinary Item:					
Insurance Recovery	-	1,900,000	7,760,870	30,059,805	7,404,914
Net Change in Fund Balances	8,625,946	7,511,084	7,837,344	51,242,616	(21,490,663)
Fund Balances - Beginning of Year	16,356,309	24,982,255	32,493,339	40,330,683	91,573,299
Fund Balances - End of Year	\$ 24,982,255	\$ 32,493,339	\$ 40,330,683	\$ 91,573,299	\$ 70,082,636
Fund Balances:					
Nonspendable:					
Prepaid Expenditures	374,366	572,468	215,851	-	-
Restricted for:					
Capital Projects	24,607,889	31,920,871	40,114,832	91,573,299	70,082,636
Total Fund Balances	\$ 24,982,255	\$ 32,493,339	\$ 40,330,683	\$ 91,573,299	\$ 70,082,636

Granite School District

Capital Outlay Fund

Revenues

	<i>Actual</i> <i>2018-19</i>	<i>Actual</i> <i>2019-20</i>	<i>Actual</i> <i>2020-21</i>	<i>Final</i> <i>Budget</i> <i>2021-22</i>	<i>Budget</i> <i>2022-23</i>
Local Sources:					
1100 - Property Taxes & Fee-in-Lieu	20,419,925	20,478,602	20,885,398	64,430,033	73,982,792
1510 - Earnings on Investments	444,084	522,473	139,534	320,000	350,000
1990 - Other Local Revenue	497,274	614,382	275,517	606,166	608,857
Total Local Sources	21,361,283	21,615,457	21,300,449	65,356,199	74,941,649
State Sources:					
3000 - Misc. State Revenues	59,876	1,920	41,996	24,900	6,724,333
Total State Sources	59,876	1,920	41,996	24,900	6,724,333
Federal Sources:					
4000 - Federal Funding	839,168	805,224	-	1,223,473	32,331,527
Total Federal Sources	839,168	805,224	-	1,223,473	32,331,527
Total Revenues	\$ 22,260,327	\$ 22,422,601	\$ 21,342,445	\$ 66,604,572	\$ 113,997,509

Granite School District

Capital Outlay Fund Expenditures

	<i>Actual</i> 2018-19	<i>Actual</i> 2019-20	<i>Actual</i> 2020-21	<i>Final</i> <i>Budget</i> 2021-22	<i>Budget</i> 2022-23
Capital Outlay:					
100 - Salaries	\$ 35,314	\$ 37,888	\$ 29,266	\$ 53,250	\$ 100,000
200 - Employee Benefits	13,571	11,123	8,551	18,656	31,840
300 - Contracted Professional Services	2,865,528	4,180,659	3,054,626	6,914,446	3,819,544
450 - Construction Services	1,981,010	3,685,701	4,968,490	17,244,041	90,091,661
452 - Hard Surfacing	236,896	421,138	6,195	556,432	500,000
453 - Sidewalk/Curb/Gutter	66,198	33,748	528	21,409	-
454 - Playgrounds/School Grounds Improve	589,008	367,780	-	270,562	500,000
456 - Landscaping	115,810	65,993	15,903	244,715	1,111,096
461 - Re-Roofing	581,794	287,430	-	-	500,000
462 - Relocatable Classrooms	383,869	431,261	385,961	197,445	600,000
463 - Carpeting	109,593	97,699	4,013	209,422	100,000
464 - Mechanical Systems	697,010	776,766	899,682	1,988,009	32,698,063
465 - Electrical Systems	304,558	109,448	197,408	310,515	366,000
466 - Remodeling	814,136	3,221,075	1,087,973	4,466,820	2,000,000
467 - ADA	99,379	68,302	2,097	62,308	205,000
490 - Other Purchased Property Services	708,582	1,000,540	1,251,513	1,009,204	374,188
500 - Other Purchased Services	95	1,362	9,462	55,548	-
600 - Supplies	5,849,437	5,047,590	3,646,510	7,002,768	6,399,673
710 - Site Purchases	860,570	16,000	160,265	187,500	1,500,000
720 - Building Purchases	-	-	1,898,822	1,440,293	-
731 - Equipment	906,703	809,220	698,943	1,165,758	19,476
732 - School Buses	1,202,182	1,244,220	2,618,684	1,357,046	1,480,362
735 - Non-Bus Vehicles	376,474	403,260	525,840	917,514	596,183
800 - Other	566	10	380	33,390	-
Total Expenditures	\$ 18,798,283	\$ 22,318,213	\$ 21,471,112	\$ 45,727,051	\$ 142,993,086

Granite School District

Capital Outlay Fund

Budget Detail

<i>Description</i>	<i>Budget 2022-23</i>
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/administration	15,000
Teaching & Learning	15,000
Maintenance Departments:	
Custodial	30,000
Electronics	421,840
Grounds	686,096
Maintenance Services	760,000
Maintenance vehicles	400,000
Plumbing	500,000
Police Department:	
Contracted services	163,687
Equipment	47,562
Police vehicles	196,183
Vandalism district-wide	10,000
Projects Funded with Federal Funds (ESSER III):	
HVAC Upgrades	32,106,527
Family Center Renovations	225,000
Property Management:	
Property management/life safety	70,500
Site acquisition	1,500,000
School Equipment Allocations:	
Condemned discretionary - elementary schools	150,000
Condemned discretionary - junior high schools	52,500
Condemned discretionary - high schools	28,000
Condemned discretionary - Hartvigsen & Granite Connection	7,000
Discretionary capital - elementary schools	240,000
Discretionary capital - junior high schools	90,000
Discretionary capital - high schools	64,000
Discretionary capital - Hartvigsen, Jones, Granite Connection	14,000
Discretionary capital - estimated carryover	1,617,493
Secondary school copy machines	200,000
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	865,392
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	14,533,288

Granite School District

Capital Outlay Fund Budget Detail

<i>Description</i>	<i>Budget 2022-23</i>
Security upgrades - district-wide	2,000,000
School Rebuilds:	
Cyprus High School	34,303,857
Skyline High School	8,349,253
West Lake Jr. High	32,230,263
Student Transportation:	
School busses	1,480,362
Support Services:	
Contracted services	576,000
Equipment	152,000
Technology:	
Information Systems	3,937,283
Total Capital Outlay Fund Budgeted Expenditures	\$ 142,993,086

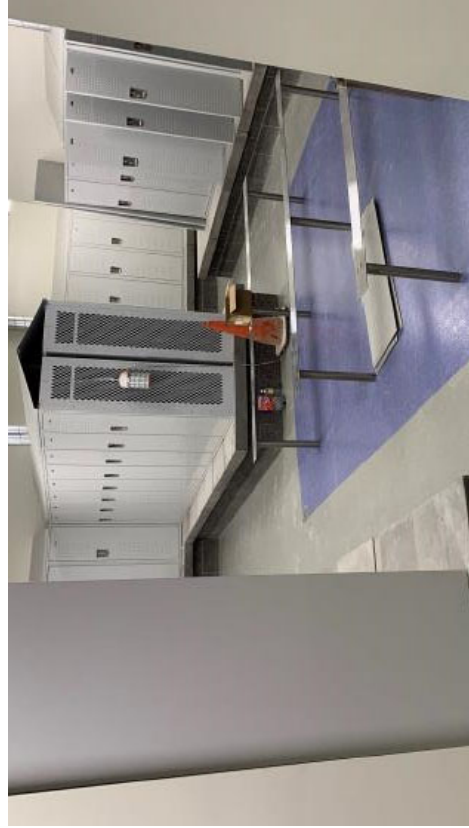
Bond Projects:

Voters authorized general obligation bonding of \$238 million in November 2017. The remaining bond proceeds from these issuances will be used to finance the rebuilds of Cyprus and Skyline high schools (see the Bond Projects Fund for additional information). As bond proceeds are exhausted, the projects will then be financed with funds available in the Capital Outlay Fund, as reflected above in the "School Rebuilds" section.

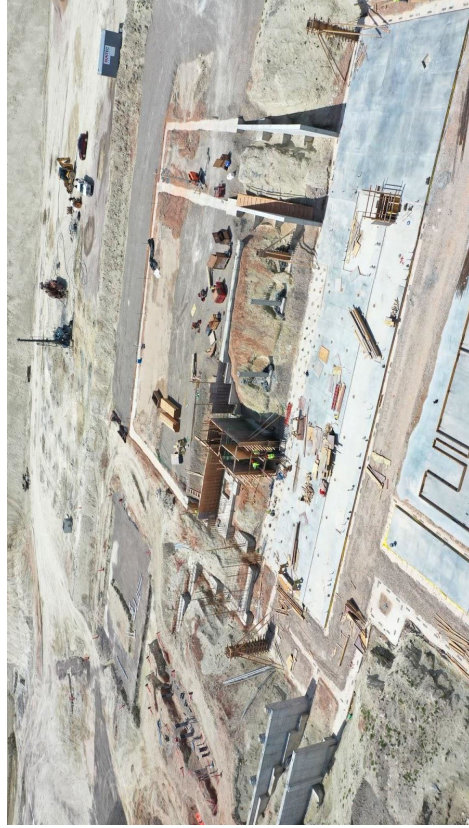
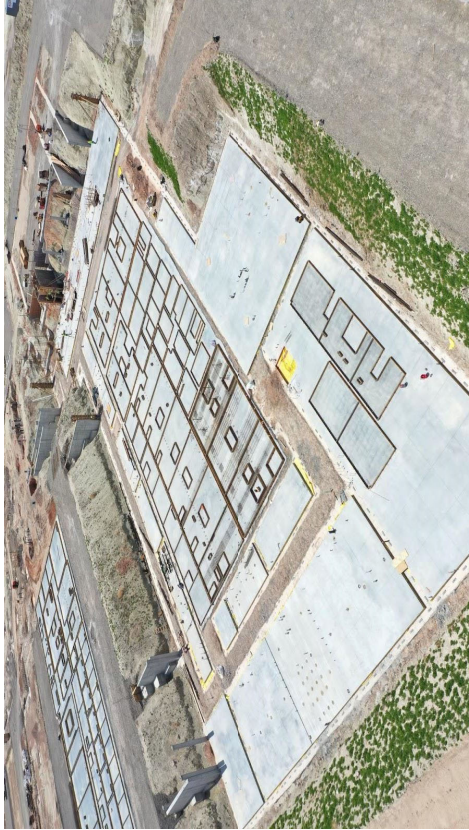
Impact of Capital Projects on the General Fund:

Although capital projects are funded from the Capital Outlay Fund, operating costs for new buildings can 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 for new buildings. The district plans to rebuild or renovate multiple school buildings over the next several years. Because these building projects are for existing schools, they should have little impact on the General Fund.

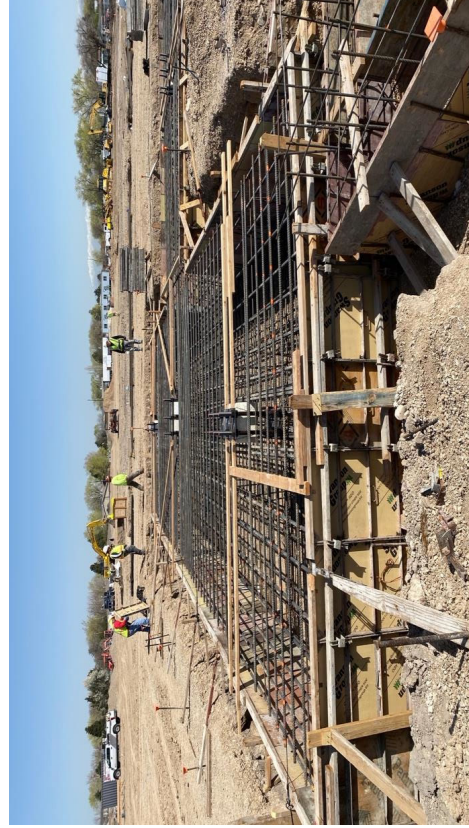
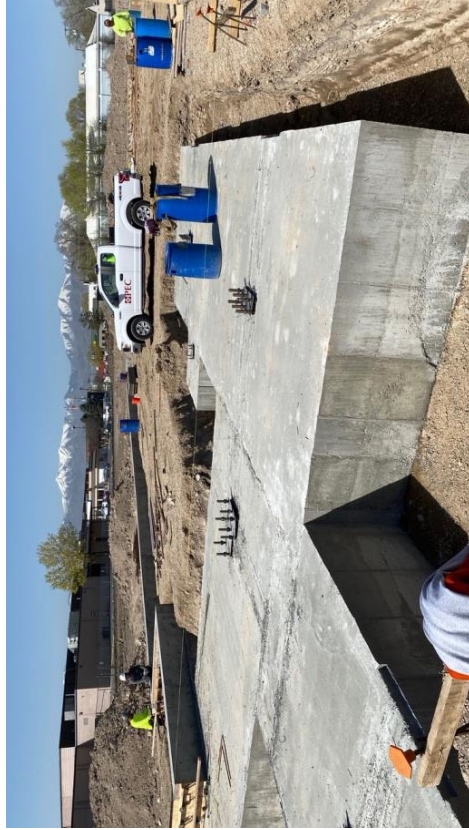
Skyline High School Construction - May 2022



Cyprus High School Construction - May 2022



West Lake STEM Jr High School Construction - May 2022





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 will be 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. The district plans to use the bonds to rebuild Cyprus and Skyline high schools and to rebuild or renovate other school buildings.



Granite School District

Bond Projects Fund

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

	Actual 2018-19	Actual 2019-20	Actual 2020-21	Final Budget 2021-22	Budget 2022-23
Revenues:					
Local Sources:					
1510 - Earnings on Investments	\$ 895,321	\$ 1,307,878	\$ 604,002	\$ 400,000	\$ 200,000
Total Revenues	895,321	1,307,878	604,002	400,000	200,000
Expenditures:					
Facilities Acquisition & Construction:					
340 - Contracted Professional Services	4,487,261	5,587,347	6,242,896	2,167,778	-
450 - Construction Services	22,862,419	71,618,716	47,978,256	68,507,843	47,852,565
520 - Insurance	-	38,207	20,177	225,872	-
610 - Supplies	1,018,974	1,386,651	1,987,009	386,755	-
710 - Land Acquisition	1,669,892	-	-	-	-
731 - Equipment	-	42,571	81,546	19,127	-
Debt Service:					
833 - Bond Issuance Costs	218,652	459,675	657,800	-	-
Total Expenditures	30,257,198	79,133,167	56,967,684	71,307,375	47,852,565
Excess (Deficiency) of Revenues Over Expenditures	(29,361,877)	(77,825,289)	(83,840,000)	(70,907,375)	(47,652,565)
Other Financing Sources:					
Building Bonds Issued	50,000,000	100,000,000	88,000,000	-	-
Bond Premium	1,684,505	11,536,831	13,824,058	-	-
Total Other Financing Sources	51,684,505	111,536,831	101,824,058	-	-
Net Change in Fund Balances	22,322,628	33,711,542	45,460,376	(70,907,375)	(47,652,565)
Fund Balances - Beginning of Year	17,065,394	39,388,022	73,099,564	118,559,940	47,652,565
Fund Balances - End of Year	\$ 39,388,022	\$ 73,099,564	\$ 118,559,940	\$ 47,652,565	\$ -
Fund Balances:					
Nonspendable:					
Prepaid Expenditures	-	31,273	16,549	-	-
Restricted for:					
Capital Projects	39,388,022	73,068,291	118,543,391	47,652,565	-
Total Fund Balances	\$ 39,388,022	\$ 73,099,564	\$ 118,559,940	\$ 47,652,565	\$ -

Bond Projects:

Voters authorized general obligation bonding of \$238 million in November 2017. The remaining bond proceeds from these issuances will be used to finance the rebuilds of Cyprus and Skyline high schools (see the Bond Projects Fund for additional information). As bond proceeds are exhausted in the 2022-23 school year, the projects will then be financed with funds available in the Capital Outlay Fund.

Impact of Capital Projects on the General Fund:

Although bond projects are funded from general obligation bonds, operating costs for new buildings can 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 for new buildings. The current building plans are for replacement or renovation of existing school buildings. Because no new schools are being built, there should be little to no 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

	Actual 2018-19	Actual 2019-20	Actual 2020-21	Final Budget 2021-22	Budget 2022-23
Revenues:					
Local Sources:					
1100 - Property Taxes	\$ 56,726,591	\$ 59,707,385	\$ 64,112,166	\$ 30,386,601	\$ 30,367,667
1178 - Registered Vehicles Fee-in-Lieu	3,096,303	3,108,639	3,223,457	1,464,295	1,419,452
1510 - Earnings on Investments	2,695,138	2,231,701	149,629	75,000	75,000
Total Revenues	62,518,032	65,047,725	67,485,252	31,925,896	31,862,119
Expenditures:					
Debt Service:					
810 - Paying Agent Fees	4,000	5,000	5,500	10,000	10,000
830 - Interest	10,325,804	11,568,768	11,880,259	11,917,681	11,000,182
840 - Principal Payments	49,615,000	55,625,000	54,690,000	18,350,000	19,605,000
845 - Debt Issuance Costs - Refunding	-	-	402,295	-	-
Total Expenditures	59,944,804	67,198,768	66,978,054	30,277,681	30,615,182
Excess (Deficiency) of Revenues Over Expenditures	2,573,228	(2,151,043)	507,198	1,648,215	1,246,937
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)	(1,490,661)
Total Other Financing Sources	-	(46,700,000)	(4,088,809)	(1,500,000)	(1,490,661)
Net Change in Fund Balances	2,573,228	(48,851,043)	(3,581,611)	148,215	(243,724)
Fund Balances - Beginning of Year	49,954,935	52,528,163	3,677,120	95,509	243,724
Fund Balances - End of Year	\$ 52,528,163	\$ 3,677,120	\$ 95,509	\$ 243,724	\$ -
Fund Balances:					
Restricted for:					
Debt Service	52,528,163	3,677,120	95,509	243,724	-
Total Fund Balances	\$ 52,528,163	\$ 3,677,120	\$ 95,509	\$ 243,724	\$ -

Granite School District

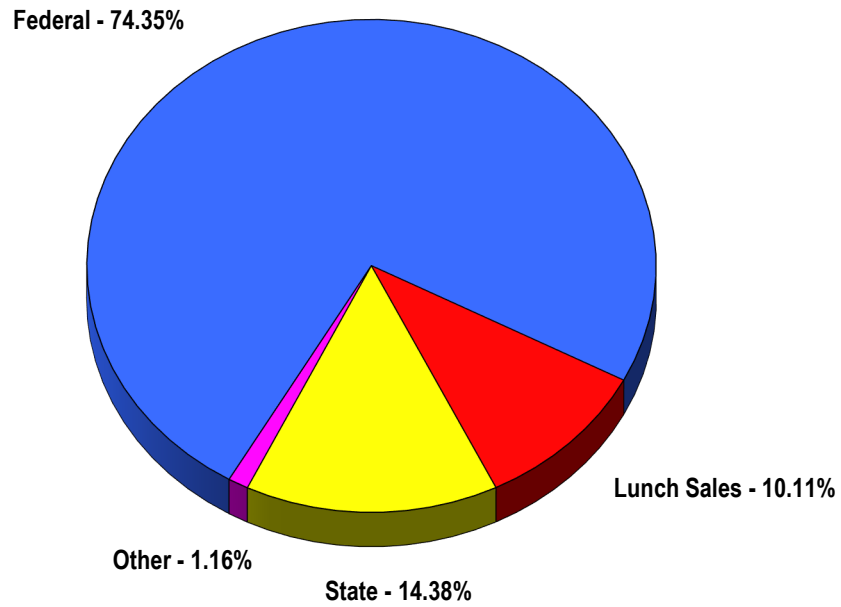
**Debt Service Fund
Debt Service Schedule**

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
2022-23	1,775,000	626,325	380,000	242,900	1,065,000	894,700	3,460,000	1,686,019	1,180,000	316,738	6,260,000	2,191,000	4,890,000	2,335,750	595,000	2,706,750	19,605,000	11,000,182	30,605,182
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	402,268	-	-	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	-	-	-	-	6,885,000	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	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	4,345,000	497,900	4,842,900
2032-33	-	-	300,000	13,500	1,340,000	307,950	-	-	-	-	-	-	-	-	-	-	1,640,000	321,450	1,961,450
2033-34	-	-	-	-	1,375,000	240,950	-	-	-	-	-	-	-	-	-	-	1,375,000	240,950	1,615,950
2034-35	-	-	-	-	1,410,000	172,200	-	-	-	-	-	-	-	-	-	-	1,410,000	172,200	1,582,200
2035-36	-	-	-	-	1,450,000	115,800	-	-	-	-	-	-	-	-	-	-	1,450,000	115,800	1,565,800
2036-37	-	-	-	-	1,445,000	57,800	-	-	-	-	-	-	-	-	-	-	1,445,000	57,800	1,502,800
<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, 2020 was estimated to be \$2,094,351,750.</p> <p>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. District voters approved \$23.8 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. The proposed levy should be sufficient to meet currently scheduled debt service obligations for future years. As portions of this levy are not needed for debt service in fiscal years following FY 2019, the District plans to shift this levy to the capital local</p> <p>Bond Ratings - Fitch Ratings assigned a AAA rating to the Series 2021 bonds, Moody's assigned an Aa1 rating.</p> <p>Projects Financed - bonds authorized in 2009 were used to rebuild Granger High School, Olympus High School, 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 will be used to rebuild Cynrus and Skyline high schools and to rebuild or renovate other school buildings.</p>																			
<p>\$ 19,285,000 \$ 3,519,550 \$ 5,190,000 \$ 1,358,300 \$ 18,755,000 \$ 7,312,200 \$ 36,340,000 \$ 7,742,401 \$ 7,105,000 \$ 1,024,775 \$ 43,820,000 \$ 8,764,000 \$ 46,715,000 \$ 11,108,250 \$ 54,135,000 \$ 17,588,750 \$ 231,345,000 \$ 58,418,226 \$ 289,763,226</p>																			

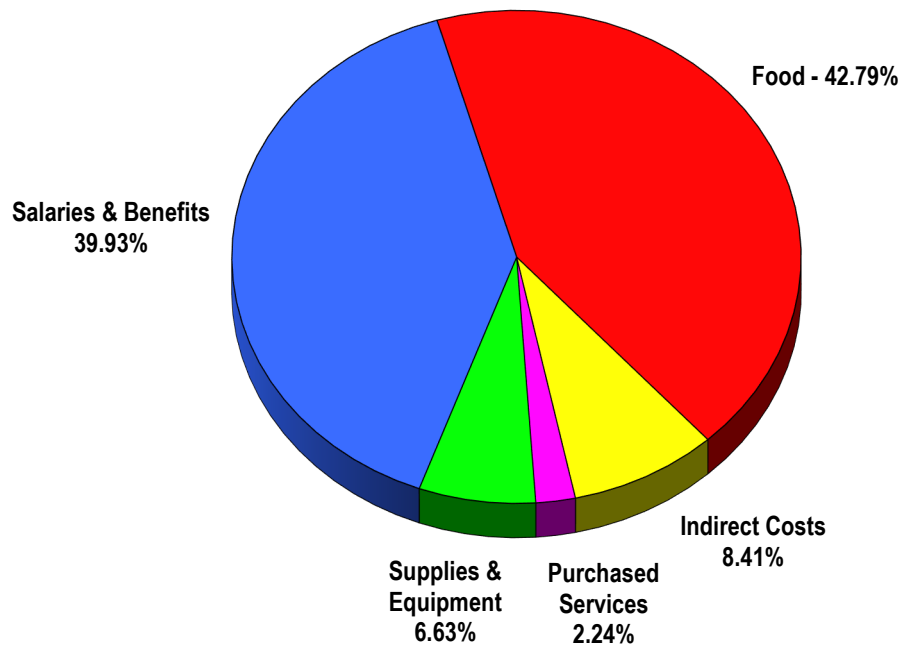
School Lunch Fund

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>2018-19</i>	<i>Actual</i> <i>2019-20</i>	<i>Actual</i> <i>2020-21</i>	<i>Final</i> <i>Budget</i> <i>2021-22</i>	<i>Budget</i> <i>2022-23</i>
Revenues:					
Local Sources	\$ 4,716,428	\$ 3,224,183	\$ 386,631	\$ 526,000	\$ 3,705,000
State Sources	5,197,989	5,120,823	3,872,481	5,000,000	4,730,430
Federal Sources	21,352,017	21,498,975	18,115,020	29,182,283	24,455,000
Total Revenues	31,266,434	29,843,981	22,374,132	34,708,283	32,890,430
Expenditures:					
Food Services	31,279,997	30,675,275	27,995,306	31,544,174	37,227,255
Total Expenditures	31,279,997	30,675,275	27,995,306	31,544,174	37,227,255
Excess (Deficiency) of Revenues Over Expenditures	(13,563)	(831,294)	(5,621,174)	3,164,109	(4,336,825)
Other Financing Sources:					
Sale of Capital Assets	-	-	-	1,000	-
Transfers from General Fund	750,000	-	-	-	-
Net Change in Fund Balances	736,437	(831,294)	(5,621,174)	3,165,109	(4,336,825)
Fund Balances - Beginning of Year	17,627,351	18,363,788	17,532,494	11,911,320	15,076,429
Fund Balances - End of Year	\$ 18,363,788	\$ 17,532,494	\$ 11,911,320	\$ 15,076,429	\$ 10,739,604
Fund Balances:					
Nonspendable:					
Inventory	1,561,277	2,013,387	2,230,374	2,230,374	2,252,677
Prepaid Expenditures	1,095	9,423	31,827	31,827	32,145
Restricted for:					
School Lunch	16,801,416	15,509,684	9,649,119	12,814,228	8,454,782
Total Fund Balances	\$ 18,363,788	\$ 17,532,494	\$ 11,911,320	\$ 15,076,429	\$ 10,739,604

Granite School District

School Lunch Fund Revenues

	<i>Actual</i> 2018-19	<i>Actual</i> 2019-20	<i>Actual</i> 2020-21	<i>Final</i> <i>Budget</i> 2021-22	<i>Budget</i> 2022-23
Local Sources:					
1510 - Interest Earnings	\$ 618,636	\$ 262,462	\$ 51,607	\$ 60,000	\$ 60,000
1610 - Sales to Students	2,907,031	1,898,808	37,532	65,000	3,000,000
1620 - Sales to Adults	288,874	204,305	108,738	120,000	325,000
1690 - Other Local Revenue	901,887	858,608	188,754	281,000	320,000
Total Local Sources	4,716,428	3,224,183	386,631	526,000	3,705,000
State Sources:					
3800 - Non-MSP State Revenues	5,197,989	5,120,823	3,872,481	5,000,000	4,730,430
Total State Sources	5,197,989	5,120,823	3,872,481	5,000,000	4,730,430
Federal Sources:					
4560 - Federal Child Nutrition Programs	21,352,017	21,498,975	18,115,020	29,182,283	24,455,000
Total Federal Sources	21,352,017	21,498,975	18,115,020	29,182,283	24,455,000
Total Revenues	\$ 31,266,434	\$ 29,843,981	\$ 22,374,132	\$ 34,708,283	\$ 32,890,430

Granite School District

School Lunch Fund Expenditures

	<i>Actual</i> 2018-19	<i>Actual</i> 2019-20	<i>Actual</i> 2020-21	<i>Final</i> Budget 2021-22	<i>Budget</i> 2022-23
Food Services:					
100 - Salaries	\$ 9,913,741	\$ 10,204,492	\$ 9,697,892	\$ 10,327,500	\$ 10,845,317
210 - State Retirement	1,361,399	1,277,533	1,230,508	1,169,284	1,286,308
220 - Social Security	738,618	760,883	722,105	768,352	811,761
240 - Health Insurance	1,358,088	1,355,076	1,422,790	1,423,016	1,845,458
270 - Industrial Insurance	49,646	51,054	48,540	51,662	74,160
300 - Contracted Services	336,502	243,935	155,607	217,500	378,000
400 - Purchased Property Services	1,277,447	567,526	335,135	498,624	400,500
500 - Other Purchased Services	48,774	55,774	34,969	39,972	56,000
610 - Supplies	1,243,198	1,552,446	1,024,857	1,610,025	1,535,000
626 - Motor Fuel	61,991	49,308	45,049	45,000	30,000
630 - Food	10,830,809	9,954,426	8,412,666	10,595,642	14,130,000
632 - USDA Commodities	1,713,593	1,932,637	1,322,377	1,800,000	1,800,000
680 - Maintenance Supplies	42,419	109,620	88,199	151,643	125,000
731 - Equipment	286,560	84,746	620,965	114,289	350,000
735 - Vehicles	180,327	-	371,025	35,000	400,000
800 - Other	4,369	9,216	4,884	10,000	30,000
860 - Indirect Costs	1,832,516	2,466,603	2,457,738	2,686,665	3,129,751
Total Expenditures	\$ 31,279,997	\$ 30,675,275	\$ 27,995,306	\$ 31,544,174	\$ 37,227,255

Granite School District

School Lunch Fund

Financial and Statistical Summary

	2016-17	2017-18	2018-19	2019-20*	2020-21**
Participating Schools:					
Lunch	102	98	89	88	86
Breakfast	82	81	75	75	71
Student Lunches Served:					
Free	3,935,269	3,674,170	3,065,705	3,120,760	3,490,203
Reduced	654,815	650,610	567,960	419,629	20,948
Fully paid	2,234,920	2,087,704	2,073,425	1,530,270	59,139
Total	6,825,004	6,412,484	5,707,090	5,070,659	3,570,290
Student Breakfasts Served:					
Free	2,403,597	2,232,995	2,037,781	2,139,289	2,054,414
Reduced	354,902	378,593	311,273	228,578	10,383
Fully paid	982,841	986,181	936,995	686,406	23,929
Total	3,741,340	3,597,769	3,286,049	3,054,273	2,088,726
Student Dinners Served:					
Free	117,195	154,825	112,709	59,640	17,335
Percentage of Free/Reduced/Fully Paid Lunch:					
Free	57.66%	57.29%	53.72%	61.54%	97.76%
Reduced	9.59%	10.15%	9.95%	8.28%	0.59%
Fully paid	32.75%	32.56%	36.33%	30.18%	1.66%
Percentage of Free/Reduced/Fully Paid Breakfast:					
Free	64.24%	62.07%	62.01%	70.04%	98.36%
Reduced	9.49%	10.52%	9.47%	7.48%	0.50%
Fully paid	26.27%	27.41%	28.51%	22.47%	1.15%
Average Daily Participation:					
Lunch	38,559	32,551	32,427	23,689	16,762
Breakfast	21,138	18,263	18,671	14,339	9,806
Dinner	662	933	640	497	144
Average Daily Membership	66,007	64,616	63,071	62,531	60,519
Percentage Participating in School Lunch/Breakfast					
Lunch	58.42%	50.38%	51.41%	37.88%	27.70%
Breakfast	32.02%	28.26%	29.60%	22.93%	16.20%

* 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> 2018-19	<i>Actual</i> 2019-20	<i>Actual</i> 2020-21	<i>Final</i> Budget 2021-22	<i>Budget</i> 2022-23
Operating Revenues:					
1970 - Printing Revenues	\$ 594,367	\$ 611,303	\$ 433,194	\$ 600,250	\$ 669,407
Total Operating Revenues	594,367	611,303	433,194	600,250	669,407
Operating Expenses:					
100 - Salaries	308,780	318,665	335,686	291,135	318,594
200 - Employee Benefits	171,115	190,844	125,858	135,752	162,307
290 - State Pension Expense	3,143	3,628	(2,009)	5,000	5,000
300 - Contract Services	12,518	11,824	41,503	-	-
430 - Repairs & Maintenance Services	142,289	146,262	98,587	179,000	173,000
440 - Rentals	25,848	51,893	194	18	20
600 - Supplies	107,437	94,148	71,959	151,482	171,100
790 - Depreciation	73,611	36,867	36,833	52,144	34,171
Total Operating Expenses	844,741	854,131	708,611	814,531	864,192
Income (Loss) Before Transfers	(250,374)	(242,828)	(275,417)	(214,281)	(194,785)
Transfer In	250,374	242,828	275,417	214,281	194,785
Change in Net Position	-	-	-	-	-
Net Position - Beginning of Year	-	-	-	-	-
Net Position - End of Year	\$ -	\$ -	\$ -	\$ -	\$ -



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 2018-19	Actual 2019-20	Actual 2020-21	Final Budget 2021-22	Budget 2022-23
Operating Revenues:					
1510 - Interest Earnings	\$ 445,283	\$ 405,496	\$ 119,647	\$ 85,000	\$ 120,000
1971 - District Medical Premiums	59,310,284	63,097,936	62,920,747	62,681,902	64,182,277
1972 - Employee Premiums	9,484,818	8,590,434	8,508,482	8,439,696	8,626,479
1973 - Employee Dental Premiums	2,073,997	1,883,942	1,923,498	1,959,927	1,959,837
1974 - COBRA Premiums	200,730	270,510	194,407	210,000	225,000
1975 - Retiree Premiums	231,714	607,439	724,667	700,000	700,000
1976 - District Unemployment Premiums	95,117	420,000	(175,000)	175,000	175,000
1977 - District Workers' Comp Premiums	1,639,576	1,750,897	1,882,298	1,849,624	1,878,040
1990 - Other Local Revenue	98,285	139,795	40,075	-	-
Total Operating Revenues	73,579,804	77,166,449	76,138,821	76,101,149	77,866,633
Operating Expenses:					
100 - Salaries	169,317	196,327	215,532	219,405	236,853
200 - Benefits	68,024	163,076	377,670	180,132	108,169
240 - Medical Claims	59,971,180	56,603,271	63,098,388	68,695,120	67,236,346
248 - Dental Claims	1,284,221	1,623,949	1,922,040	1,800,000	1,800,000
250 - Medical Administration	2,542,555	2,712,903	2,956,345	3,424,401	3,065,293
259 - ACA Fees	28,330	29,680	31,226	32,000	32,000
260 - Medical Reinsurance	1,401,155	1,446,103	1,376,507	1,565,912	1,565,912
270 - Workers' Compensation Claims	2,435,248	1,395,601	2,953,387	1,300,000	1,401,184
280 - Unemployment Claims	95,117	419,774	(155,673)	175,000	175,000
290 - State Pension Expense	1,580	8,722	(169)	-	-
300 - Contracted Services	291,119	1,961,236	2,058,600	2,288,000	2,481,328
600 - Supplies	27,420	874	11,337	1,000	5,000
Total Operating Expenses	68,315,266	66,561,516	74,845,190	79,680,970	78,107,085
Operating Income (Loss)	5,264,538	10,604,933	1,293,631	(3,579,821)	(240,452)
Transfers Out	(1,000,000)	(11,963,492)	(6,962,206)	(6,000,000)	-
Change in Net Position	4,264,538	(1,358,559)	(5,668,575)	(9,579,821)	(240,452)
Net Position - Beginning of Year	12,672,747	16,937,285	15,578,726	9,910,151	330,330
Net Position - End of Year	\$ 16,937,285	\$ 15,578,726	\$ 9,910,151	\$ 330,330	\$ 89,878



Informational Section

Granite School District

October 1st Enrollment Comparison

	<i>Actual Enrollment</i>					<i>Projected</i>
	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>
Elementary Schools:						
Academy Park	482	460	458	425	343	331
Arcadia	428	441	520	533	444	427
Armstrong Academy	704	697	721	710	685	714
Bacchus	442	418	428	418	336	314
Beehive	601	580	574	514	387	376
Bennion	586	568	541	586	459	427
Bridger	545	481	467	450	367	359
Copper Hills	537	501	492	437	458	440
Cottonwood	507	499	512	422	409	387
Crestview	699	691	650	520	509	494
Diamond Ridge	765	763	743	743	586	602
Driggs	623	614	587	475	465	469
Eastwood	311	301	295	283	287	302
Elk Run	719	722	706	652	606	631
Farnsworth	560	555	550	527	517	454
Fox Hills	773	716	698	724	588	566
Fremont	448	426	430	380	319	296
Frost	408	394	378	350	332	313
Gourley	626	582	637	575	447	456
Granger	825	820	840	715	667	669
Hillsdale	795	727	701	637	596	583
Hillside	615	599	590	532	500	463
Hunter	586	520	501	535	433	419
Jackling	402	351	350	454	349	382
Lake Ridge	491	490	478	486	463	425
Lincoln	547	604	604	457	391	409
Magna	582	557	608	555	555	569
Mill Creek	465	437	398	359	340	366
Monroe	667	628	608	561	534	537
Morningside	622	592	563	578	562	579
Moss	556	590	567	468	468	487
Oakridge	441	409	397	383	335	322
Oakwood	485	475	447	422	354	356
Oquirrh Hills	361	336	-	-	-	-
Orchard	575	538	536	503	481	481
William Penn	661	650	654	566	550	564

Granite School District

October 1st Enrollment Comparison

	Actual Enrollment					Projected
	2017	2018	2019	2020	2021	2022
Elementary Schools: (Cont)						
Pioneer	556	581	555	496	471	440
Pleasant Green	624	504	448	442	437	410
Plymouth	724	713	697	667	551	535
Redwood	673	638	569	477	460	465
Rolling Meadows	623	633	571	449	427	416
Roosevelt	451	379	324	-	-	-
Rosecrest	430	432	406	325	289	277
Sandburg	337	297	255	-	-	-
Silver Hills	431	429	414	394	336	292
Smith	728	739	748	693	573	584
South Kearns	322	322	346	462	403	389
Spring Lane	542	489	380	320	308	277
Stansbury	933	922	848	769	649	622
Taylorville	456	459	447	383	339	351
Truman	472	409	369	363	300	262
Twin Peaks	381	379	329	268	226	217
Upland Terrace	429	427	470	494	487	474
Valley Crest	628	575	570	518	466	463
Vista	686	624	606	600	531	506
Olene Walker	-	-	-	400	426	428
West Kearns	707	674	724	684	569	570
West Valley	610	634	685	678	668	649
Westbrook	546	487	483	-	-	-
Western Hills	385	356	342	326	276	265
Whittier	618	512	495	472	426	372
Wilson	681	529	510	404	299	295
Woodstock	464	495	496	498	497	477
Wright	790	753	706	600	547	508
Total Elementary	35,667	34,123	33,022	30,117	27,083	26,513

Junior High Schools:

Bennion	1,011	1,032	1,129	1,107	1,053	1,071
Bonneville	525	480	620	602	641	615
Churchill	568	588	603	601	588	593
Eisenhower	1,213	1,163	1,218	1,143	1,115	1,090
Evergreen	713	765	726	721	713	692
Granite Park	582	584	589	957	941	938
Hunter	792	811	816	825	772	704
Jefferson	709	722	710	722	1,030	991

Granite School District

October 1st Enrollment Comparison

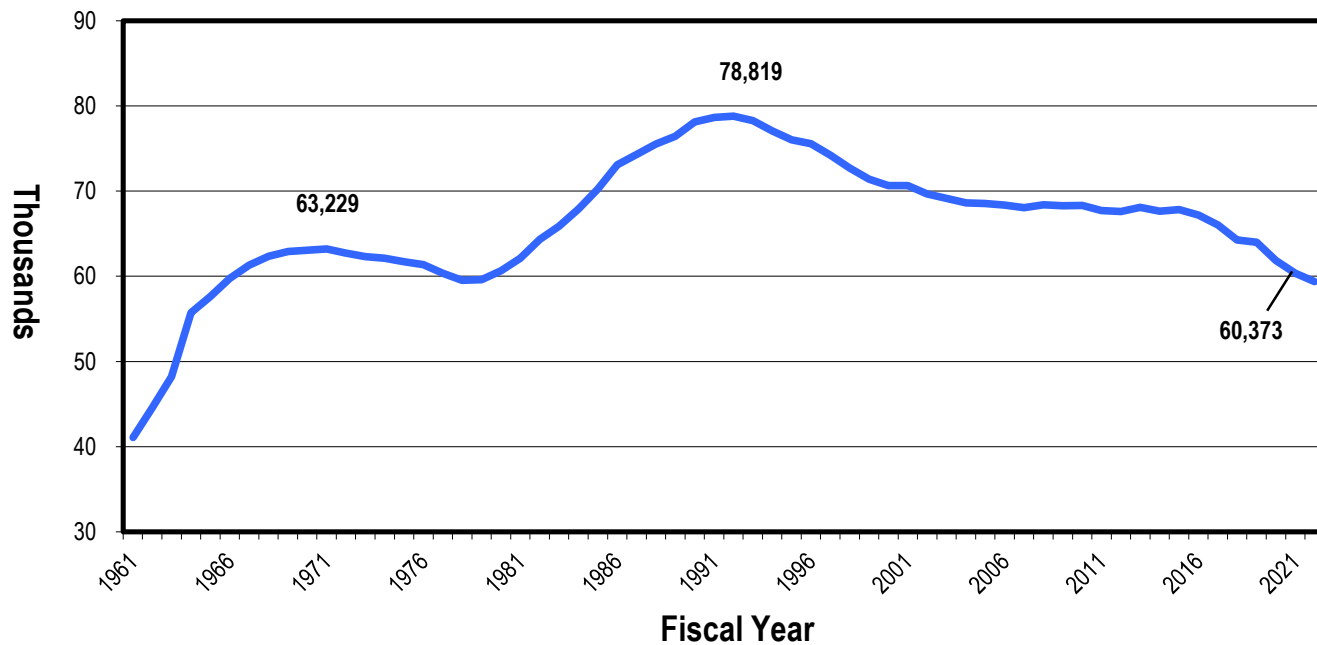
	Actual Enrollment					Projected
	2017	2018	2019	2020	2021	2022
Junior High Schools: (Cont)						
Kearns	546	534	565	580	867	832
Kennedy	729	697	693	687	971	906
Matheson	1,109	1,116	1,202	1,206	1,131	1,105
Olympus	921	923	895	819	785	773
Valley	629	662	720	765	744	685
Wasatch	812	816	840	829	801	759
West Lake	871	827	918	820	764	731
Total Junior High Schools	11,730	11,720	12,244	12,384	12,916	12,485
Senior High Schools:						
Cottonwood	1,755	1,695	1,711	1,648	1,631	1,532
Cyprus	2,538	2,501	2,581	2,654	2,724	2,693
Granger	3,164	3,077	3,170	3,287	3,403	3,380
Hunter	2,628	2,624	2,559	2,504	2,573	2,546
Kearns	2,401	2,304	2,265	2,308	2,359	2,351
Olympus	1,580	1,583	1,574	2,168	2,130	2,249
Skyline	2,029	2,063	2,138	2,134	2,156	2,120
Taylorville	1,806	1,870	1,876	1,954	2,765	2,833
Total Senior High Schools	17,901	17,717	17,874	18,657	19,741	19,704
Special Programs						
Alternative	655	652	774	618	560	589
Hartvigsen	71	69	75	75	73	74
Total Special Programs	726	721	849	693	633	663
Grand Total	66,024	64,281	63,989	61,851	60,373	59,365

Methodology Used for Enrollment Projections

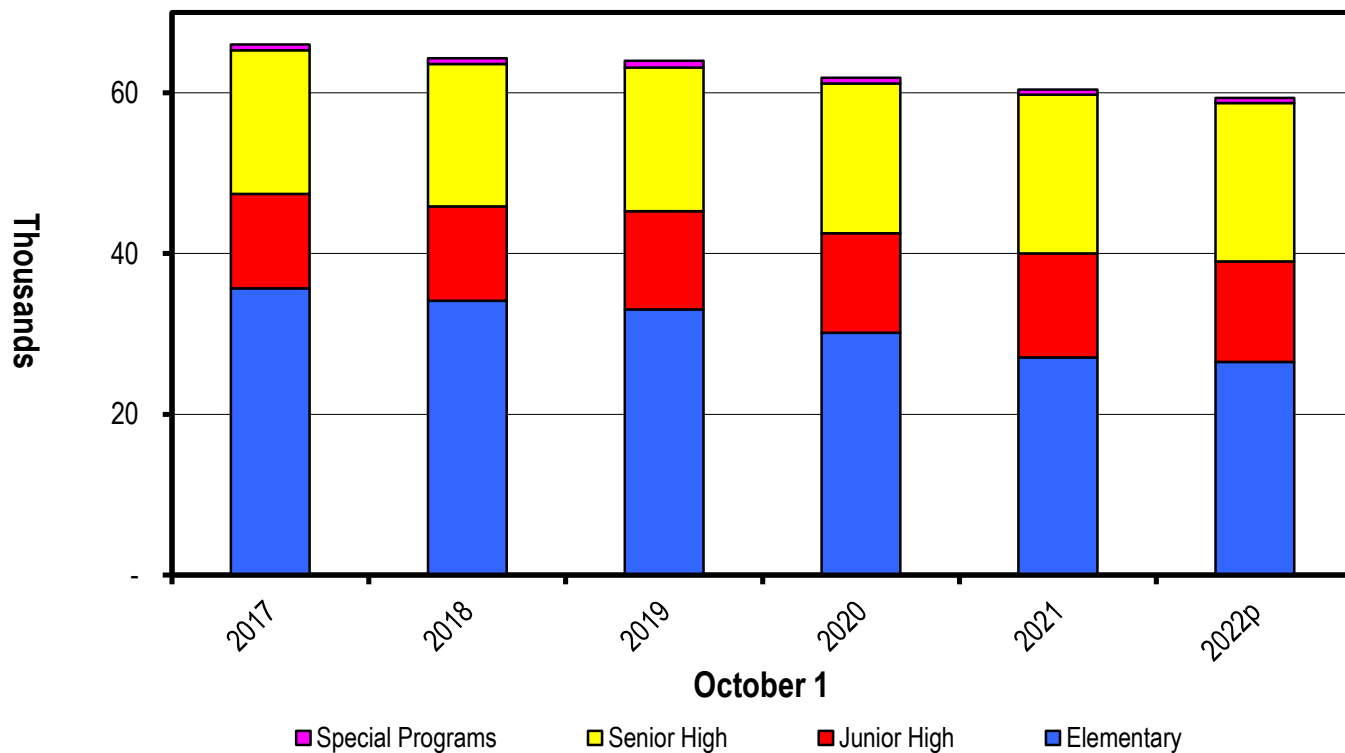
Enrollment projections are made using multiple-year cohort survival analysis. In simple language, this means that students enrolled are projected to remain in schools but are moved up in grade as they become older. Historical information has been kept relative to the number of students who leave our 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 (2017 - 2021 actual, 2022 projected)



Granite School District

Comparative Statement of Weighted Pupil Units

	<i>Actual</i> 2018-19	<i>Actual</i> 2019-20	<i>Actual</i> 2020-21	<i>Final</i> <i>Budget</i> 2021-22	<i>Budget</i> 2022-23
Regular Program					
Regular School Programs - K-12	61,372.516	59,844.079	59,233.654	57,304.075	57,289.075
Professional Staff	5,967.427	5,869.845	5,913.533	5,719.398	5,563.917
Total Regular Program	67,339.943	65,713.924	65,147.187	63,023.473	62,852.992
Special Education Programs					
Special Education - Add-on	7,412.700	7,431.671	7,431.671	7,467.219	7,417.107
Special Education - Self-Contained	1,271.267	1,232.711	1,209.306	1,309.900	1,320.933
Special Education - Pre-School	1,053.990	1,002.540	1,080.402	1,073.839	1,109.847
Special Education - Extended Year	34.492	34.043	36.209	36.712	36.199
Special Education - Impact Aid	179.813	175.715	184.528	183.196	179.329
Special Education - Intensive Services	10.265	26.015	0.000	0.000	0.000
Special Education - Extended Year for Spec Educators	105.362	105.362	86.763	27.777	27.777
Total Special Education	10,067.889	10,008.057	10,028.879	10,098.643	10,091.192
Career & Technical Education (CTE)					
CTE Add-On	2,767.402	2,484.557	2,435.955	2,621.217	2,580.649
Total Applied Technology	2,767.402	2,484.557	2,435.955	2,621.217	2,580.649
Other Restricted Programs					
Class Size Reduction	4,092.540	3,985.947	3,885.948	3,741.526	3,604.752
Students At-Risk	-	-	-	2,079.375	3,039.408
Total Other Restricted Programs	4,092.540	3,985.947	3,885.948	5,820.901	6,644.160
Total Weighted Pupil Units	84,267.774	82,192.485	81,497.969	81,564.234	82,168.993
Weighted Pupil Unit Value	\$ 3,395	\$ 3,532	\$ 3,596	\$ 3,809	\$ 4,038

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							
2006	30,652,299,264	21,218,515,061	0.005827	125,307,869	119,835,109	95.63%	3,920,087	123,755,196	98.76%
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	274,332,888	262,963,249	95.86%	4,390,457	267,353,706	97.46%
2022	67,055,524,193	44,612,349,308	0.006707	297,202,683	281,022,618	94.56%	4,500,000	285,522,618	96.07%
2023 Estimate	73,177,693,552	48,685,456,800							
2024 Estimate	79,858,816,973	53,130,439,006							
2025 Estimate	87,149,926,963	57,981,248,087							

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

The 2022 numbers are estimated. Preliminary values and certified tax rates are not available yet from the Tax Commission and Salt Lake County Auditor's office. The district intends to shift tax revenues from the Debt Service Levy to Capital Outlay. This shift will require a Truth-in-Taxation hearing. The date and time for the tax hearing has not yet been set.

Estimates of property values for 2023 to 2025 are based upon the average annual increase from 2015 to 2022 or 9.13%. If property values increase by 9.13%, 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</i> 2018-19	<i>Actual</i> 2019-20	<i>Actual</i> 2020-21	<i>Final</i> Budget 2021-22	<i>Budget</i> 2022-23
Maintenance & Operation:						
Basic State Supported Program	53F-2-301	0.001666	0.001661	0.001628	0.001661	0.001661
Voted Local Levy (Approved 2-04-03 for .001600)	53F-2-601	0.001178	0.001124	0.001069	0.000978	0.000866
Board Local Levy	53F-2-602	0.002256	0.002117	0.002023	0.001846	0.001635
Total Maintenance & Operation		0.005100	0.004902	0.004720	0.004485	0.004162
Capital Outlay:						
Capital Outlay (0.000600 Equalization)	53F-8-401	-	-	-	-	-
Capital Outlay	53F-8-401	0.000668	0.000638	0.000607	0.001681	0.001713
Total Capital Outlay		0.000668	0.000638	0.000607	0.001681	0.001713
Other:						
Debt Service	51-5-4	0.001957	0.001957	0.001957	0.000831	0.000736
Total Other		0.001957	0.001957	0.001957	0.000831	0.000736
Total Property Tax Levy		0.007725	0.007497	0.007284	0.006997	0.006611

The 2022-23 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 District again intends to shift tax revenues from the Debt Service Levy to Capital Outlay. This shift will require a Truth-in-Taxation hearing. The date and time for the tax hearing has not yet been set.

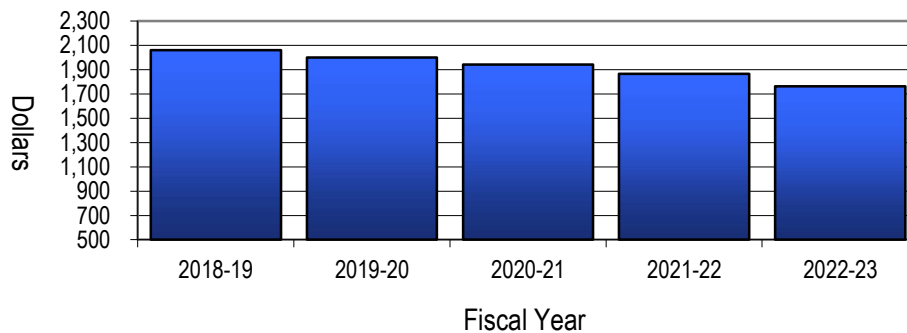
The district's final tax rates will be calculated by dividing budgeted property tax revenues by the Tax Rate Value to be provided by the Utah State Commission

Granite School District

Impact of Budget on Taxpayers

	<i>Actual</i> 2018-19	<i>Actual</i> 2019-20	<i>Actual</i> 2020-21	<i>Final</i> <i>Budget</i> 2021-22	<i>Budget</i> 2022-23
Given Appraised Value of a Home	\$485,100	\$485,100	\$485,100	\$485,100	\$485,100
Primary Residential Exemption	45%	45%	45%	45%	45%
Taxable Value	\$266,805	\$266,805	\$266,805	\$266,805	\$266,805
Total Property Tax Rate Assessed	0.007725	0.007497	0.007284	0.006997	0.006611
Property Tax Due	\$2,061.07	\$2,000.24	\$1,943.41	\$1,866.83	\$1,763.85
Property Tax Increase (Decrease) from Prior Year Based on Average Home Value	\$285.75	(\$60.83)	(\$56.83)	(\$76.58)	(\$102.98)

Property Tax Due on \$485,100 of Home Value



The calculations shown here are for a constant \$485,100 in home value. In reality, the Salt Lake County Assessor's Office reappraises homes on an on-going basis. Home values generally declined during fiscal years 2011 to 2013. When values decline, the certified tax rate increases to offset the drop in values. Home values have increased each year since FY 2014. As taxable values increase county-wide, the district is required to reduce tax rates to offset the effect. The net result is that the District's property tax revenue should not increase because of reappraisal.

The certified tax rate, as defined in state law, provides the same tax revenues from one year to the next.

The District again intends to shift tax revenues from the Debt Service Levy to Capital Outlay in 2022-23. This shift will require a Truth-in-Taxation hearing. The date and time for the tax hearing has not yet been set.

The tax rate proposed for 2022-23 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 Salt Lake County Assessor's Office has calculated the average home value in the Granite School District to be \$485,100.

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