



Fiscal Year 2017 Final Budget and Fiscal Year 2018 Original Budget

*To be presented on **June 13th, 2017** in a public hearing before the Piute
County School District Board of Education*

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

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Introductory Section

Piute County School District

Board of Education

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

District Administration

Shane Erickson - Superintendent of Schools
Koby Willis - Business Administrator
Paul James - Technology Director
Heidi Hansen - Special Education Director
Donald Yates - Career & Technical Education Director
Gloria Fox - Administrative Assistant

June 6, 2017

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

We hereby submit and recommend to you a budget for the Piute County School District for fiscal year 2017 - 2018.

Budget Overview

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

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

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

Mission Statement

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

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

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

Budget Process

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

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

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

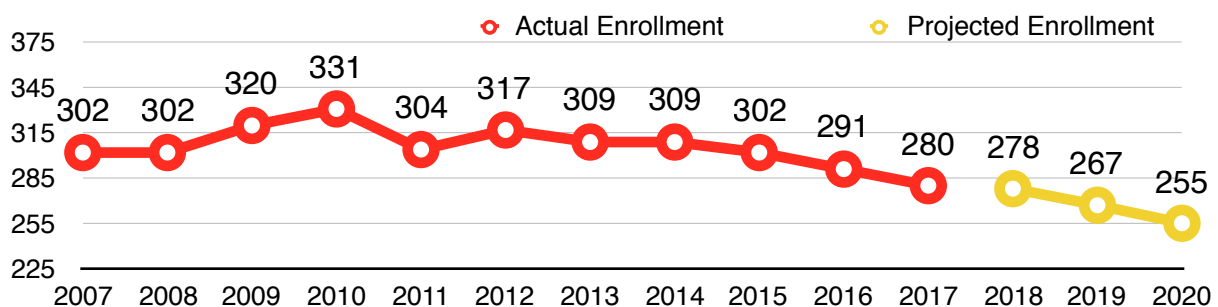
2. In December and January we begin discussing projected revenues from all local, state, and federal sources. Many of these revenues are reviewed, modified, removed, or added by Utah state legislators during their annual legislative session that goes from late January to early March. State revenues make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

Student Enrollment

The District has a projected student enrollment of 278 for fiscal year 2017 - 2018. This would be a 2 student or less than 1% decrease from the 2016 -2017 school year. Enrollment over the past 5 years has seen a steady decrease and over the past 20 years has seen a significant decrease.

During the school year 1995 -1996 the District had an enrollment of 368. Enrollment for the 2015 - 2016 school year was 77 students fewer. This represents a nearly 21% decrease in student enrollment over the past 20 years. Enrollment in the District elementary schools have only decreased by 7.4% compared to 47% at the District's combined intermediate and secondary school.

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



Financial

The financial section of the budget provides revenue and expenditure statements for all district funds. The accounts of the district are organized on the basis of funds and account groups. Each fund is considered a separate accounting entity and each has a separate, self balancing set of accounts. The various funds, for which the board adopts budgets, can be grouped into four fund types.

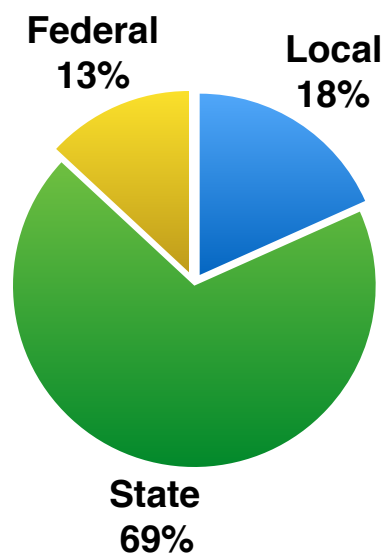
Governmental Funds are those used for the normal governmental services financed by taxes, including state and federal aid. Governmental Funds include:

- **Maintenance and Operation (General Fund)** - This is used to account for the day-to-day regular cost of the school district.
- **Debt Service Funds** - The Debt Service funds account for the accumulation of resources for the purpose of making payments towards general obligation bond principal and interest.
- **Capital Projects Fund** - The Capital Projects Fund accounts for the cost incurred for acquiring and improving sites, constructing and remodeling facilities, and procuring educational equipment. By state law a school district may levy a capital outlay local property tax for ongoing building maintenance at a rate of up to .002.
- **Special Revenue Funds** - Special revenue funds are used to account for specific revenues that are legally restricted for a particular purpose. Piute County School District plans to use four special revenue funds for the 2017 - 2018 school year: Local Building Authority Fund, Student Activities Fund, Food Services Fund, and Scholarship Trust Fund.

Revenues

Piute County School District's greatest revenue is from state sources. It is expected to be 68.6% of revenue for all funds for the 2017 - 2018 school year.

The school district's largest single source of revenue comes from the state Necessarily Existent Small Schools (NESS) Program. The NESS revenue is 18% of total revenue and 23% of the maintenance and operations fund revenue. The FY18 Original Budget includes \$1,043,513 in NESS revenue.



Expenditures

Total expenditures are expected to decrease by \$365,934 for the 2017 - 2018 school year. The bulk of this decrease is due to the completion of several large capital projects. Expenditures in the Capital Projects fund are expected to decrease \$261,909 from FY17 to FY18.

Below is a three year comparison of expenditures by fund:

Govenmental Funds	2015 - 2016 Actual	2016 - 2017 Estimated	2017 - 2018 Budget	Percentage Change
Maintenance and Operation	\$ 4,509,299	\$ 4,689,556	\$ 4,589,678	-2.13%
Local Building Authority	\$ 84,029	\$ 84,029	\$ 84,029	0.00%
Student Activities	\$ 251,767	\$ 250,000	\$ 250,000	0.00%
Debt Services	\$ 255,350	\$ 254,739	\$ 254,839	0.04%
Capital Projects	\$ 211,110	\$ 379,867	\$ 117,958	-68.95%
Food Services	\$ 248,574	\$ 251,909	\$ 252,262	0.14%
Scholarship Trust	\$ 0	\$ 7,100	\$ 2,500	-64.79%
Total	\$ 5,560,129	\$ 5,917,200	\$ 5,551,266	-6.18%

Explanation of Functional Classification of Expenditures

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

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

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

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

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

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

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

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

Fund Balance

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

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

Govenmental Funds	2015 - 2016 Actual	2016 - 2017 Estimated	2017 - 2018 Budget	Percentage Change
Maintenance and Operation	\$ 1,652,011	\$ 1,391,051	\$ 1,254,257	-9.83%
Local Building Authority	\$ 376,930	\$ 440,170	\$ 503,649	14.42%
Student Activities	\$ 79,561	\$ 79,561	\$ 79,561	0.00%
Debt Services	\$ 2,127,286	\$ 2,434,292	\$ 2,653,260	9.00%
Capital Projects	\$ 574,187	\$ 230,130	\$ 145,545	-36.76%
Food Services	\$ 14,600	\$ 7,305	\$ 7,043	-3.59%
Scholarship Trust	\$ 94,963	\$ 90,300	\$ 94,380	4.52%
Total	\$ 4,919,538	\$ 4,672,809	\$ 4,737,695	1.39%

Budget Forecast

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

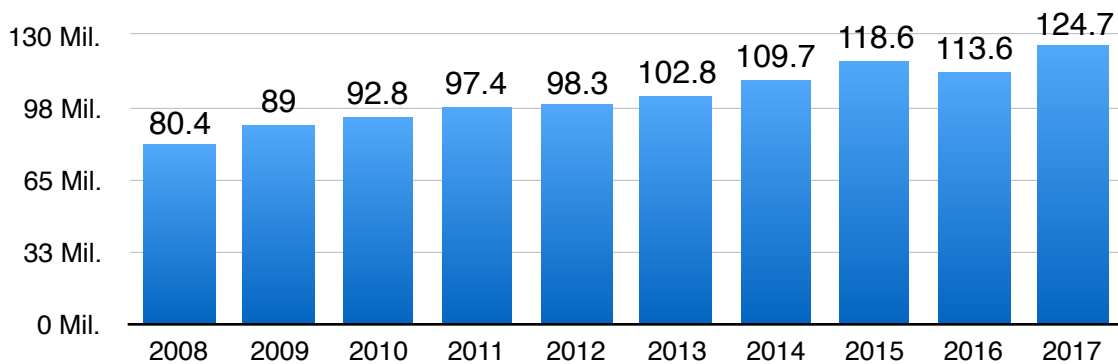
	Forecast 2017 - 2018	Forecast 2018 - 2019	Forecast 2019 - 2020
Revenues:			
Property Taxes	628,809	635,097	641,448
Earning On Investments	40,701	41,108	41,519
Other Local Sources	358,500	362,085	365,706
State Revenue	3,853,152	3,891,684	3,930,600
Federal Revenue	734,990	742,340	749,763
Total Revenue	5,616,152	5,672,314	5,729,037
Expenditures:			
Salaries	2,388,601	2,364,715	2,388,362
Benefits	1,456,318	1,412,628	1,426,755
Purchased Services	299,511	302,506	305,531
Supplies & Materials	828,911	837,200	845,572
Equipment	218,100	220,281	222,484
Other	359,826	363,424	367,059
Total Expenditures	5,551,267	5,500,755	5,555,762
Excess of Revenues over Expenditures	64,885	171,559	173,274
Other Financing Sources:			
Bond Proceeds	-	-	-
Total Other Financing Sources			
Excess of Revenues & Other Sources Over	64,885	171,559	173,274
Fund Beginning Balance	4,337,985	4,402,870	4,574,429
Fund Ending Balance	4,402,870	4,574,429	4,747,703

Assessed Valuation

Piute County School District has seen growth in total assessed valuation for nine of the past ten years. The assessed valuation has grown at an average rate of 5.9% with the highest percentage growth year being 2008 (13.6%). It is anticipated that the total assessed valuation will increase for 2017 by 9.8% or just over 11 million.

In 2016 total assessed valuation dropped by approximately 5 million or 4.2%. This was due to an over 8.6 million or 28% decrease in centrally assessed valuations. It is expected centrally assessed valuations will decrease another 4.3% for 2017. The increase in total assessed valuations for 2017 is almost entirely attributed to just over 11 million in real property new growth.

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



Property Taxes

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

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

Govenmental Funds	2015 - 2016 Actual	2016 - 2017 Actual	2017 - 2018 Proposed	Percentage Change
Basic Levy	0.001736	0.001675	0.001596	-4.72%
Voted Leeway	0.000292	0.000295	0.000400	35.59%
Board Leeway	0.001724	0.001740	0.001605	-7.76%
Capital Outlay	0.000164	0.000167	0.000165	-1.20%
General Obligation Debt	0.002371	0.002426	0.001950	-19.62%
Total	0.006287	0.006303	0.005716	-9.31%

Debt Service

Schedules for debt service are expected to continue as planned. In 2009 Piute County voters approved a school district general obligation bond for \$4,435,000. This bond was used to reconstruct and remodel Piute High School in Junction. This bond was a Qualified School Construction Bond (QSCB).

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

Summary of Significant Changes

Maintenance & Operation Fund: The most significant changes in the fiscal year 2018 school district budget are additional negotiated expenses for salaries and benefits and in Secure Rural Schools funding. The total additional negotiated expenses in the maintenance and operations fund will be \$109,944.

The largest portion of additional negotiated expenses included a cost of living adjustment. Average inflation for 2016 was 1.3%. The school district added a 2% increase to the salary schedule to keep up with inflation and remain competitive in employee compensation. For the 2016-2017 school year it was discovered that average teacher salaries for Piute County School District ranked 40th of 41 school districts.

Other negotiated additional expenses include regular advancements for steps and lanes and school district salary schedule, a 1.6% increase in insurance premiums, and increases to secretary summer contract days.

Though the school district is still hopeful that Secure Rural Schools funding will be approved by congress this revenue source has not been considered reliable enough to include for budget purposes at the same level in the fiscal year 2018 budget. For fiscal year 2016 the school district received \$150,274 for the Secure Rural Schools program.

Student Services Fund: There are no significant changes expected in this fund. Large fluctuations in expenses or revenues in this fund are usually caused by big fundraising projects at the high school.

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

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

Capital Projects Fund: The school district will not qualify for the \$200,000 capital outlay foundation base for fiscal year 2018. Since the local capital outlay levy is not being raised it will mean the \$100,000 loss in FY17 will continue in 2018. If assessed valuation per student falls below the state average the school district will receive the \$200,000 base again in FY19.

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

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

Acknowledgments

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

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

Respectfully Submitted,

A handwritten signature in black ink that reads "D. Shane Erickson". The script is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

D. Shane Erickson, M.A.Ed.
Superintendent of Schools

A handwritten signature in black ink that reads "Koby S. Willis". The script is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Koby S. Willis, M.B.A.
Business Administrator



Organizational Section

The District Entity

The District is Legally Autonomous

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

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

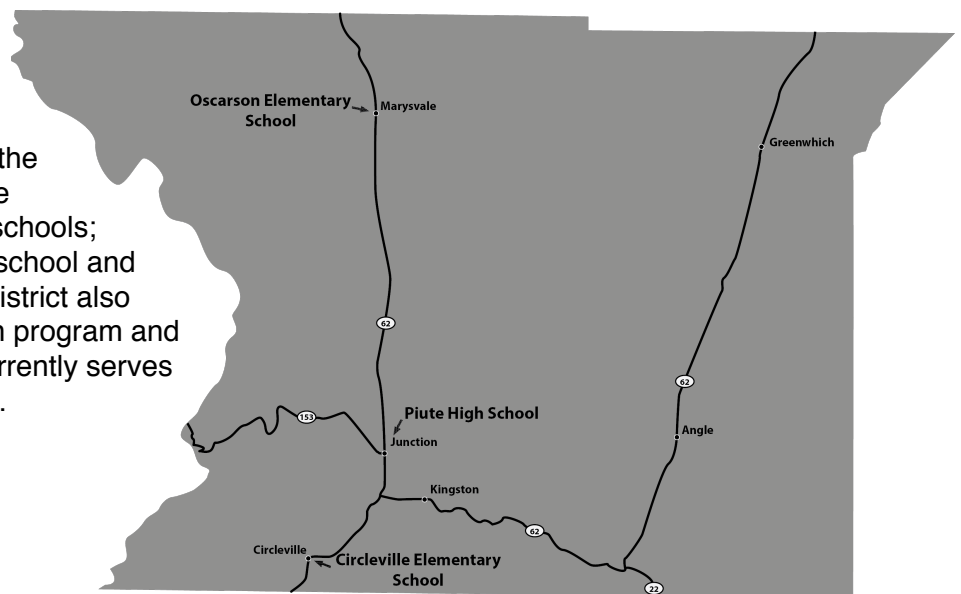
The district was created by Article X, Section 6 of the Constitution of the State of Utah, which was passed by a vote of the people on the first Tuesday of November, 1875, and accepted by the United States Government on January 4, 1896. The laws of the State of Utah give the district all the usual corporate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

The District Governance and Fiscal Independence

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

District Size & Scope

The district serves an estimated general population of 1,517 in 2015. Piute County is 766 square miles and located in the middle of southern Utah. The school district consists of 3 schools; 1 mixed high school/middle school and 2 elementary schools. The district also maintains an adult education program and 2 preschools. The district currently serves 280 students in grades K-12.



District Community

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

The global recession beginning in 2008 started a large climb in unemployment rates. According to the Bureau of Labor Statistics the unemployment rate hit its peak at 12.1% in March of 2011 and has gradually declined since. The most recent published statistics are for December of 2016 and they show an unemployment rate of 6.1%.

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

The District Fund Structure

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

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

System of Classifying Revenues and Expenditures

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

Expenditures are classified by fund, program, location or organization unit, function, and object. The district does not present location or organizational unit budgets in this document and expenditures presented herein are classified by fund, function, and object. Some examples of

function classifications are Instructional Services and Transportation Services. Some examples of expenditure objects are: salaries, insurance, professional services, etc.

The Budget Basis of Measuring Available Revenue and Expenditure

Transactions or events may take place in one fiscal year and result in cash receipts or payments in either the same fiscal year or another fiscal year. Accounting for and reporting a transaction in the fiscal year when a cash receipt or payment is made is called cash basis accounting.

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

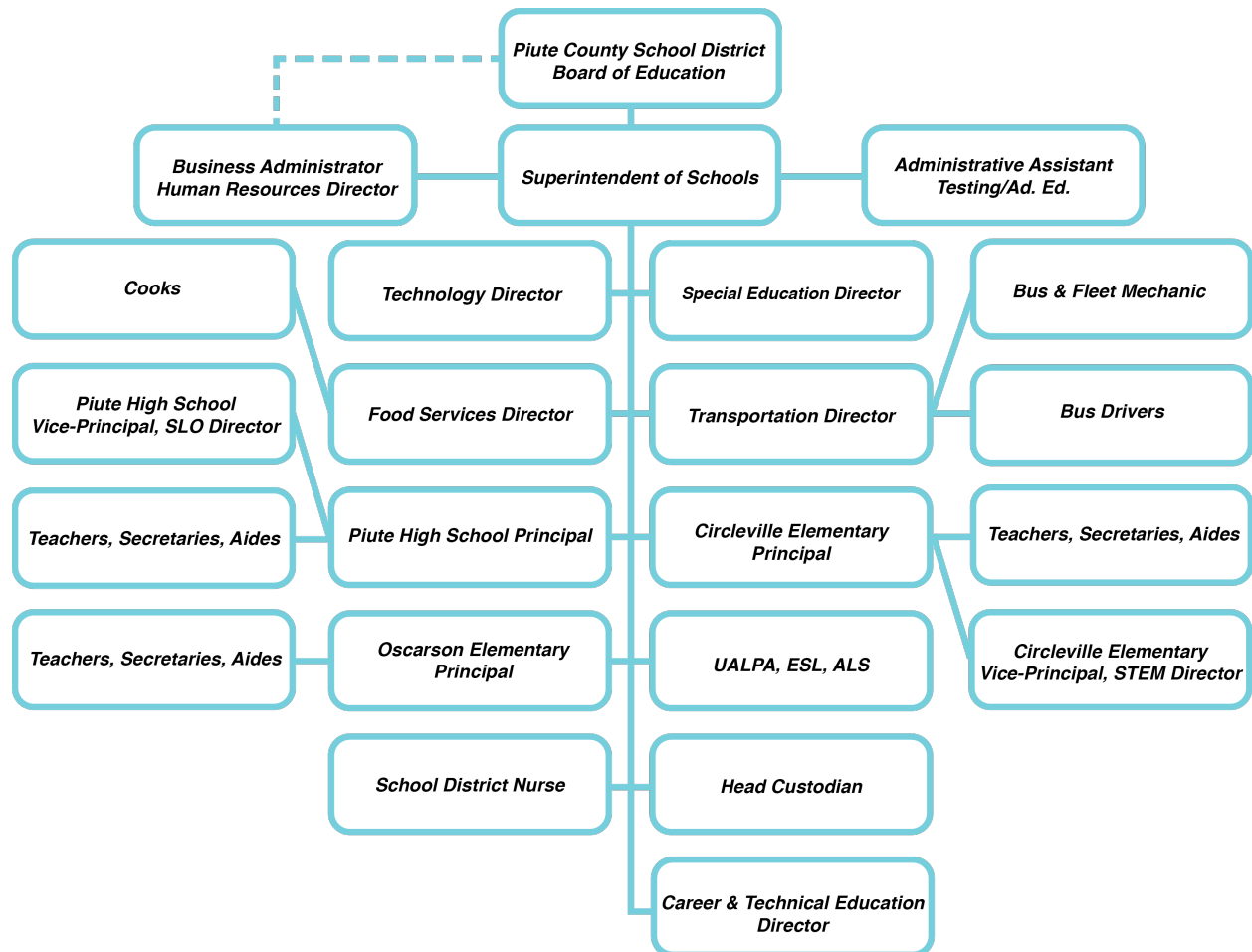
Governmental Fund Revenues

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

Governmental Fund Expenditures

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

Organizational Chart



Elected & Appointed Officials

As of July 1, 2017

Elected Officials*

Board of Education	Current Term Start Date	Current Term End Date	Initial Appointment
Erin Jensen <i>Board President</i> Precinct #1	January 5, 2015	January 7, 2019	January 1, 2007
Teresa Morgan Precinct #2	January 5, 2015	January 7, 2019	January 5, 2015
Rick Dalton Precinct #3	January 5, 2015	January 7, 2019	January 2, 1995
Jeremy Pearson Precinct #4	January 2, 2017	January 4, 2021	January 2, 2017
Marty Morgan <i>Board Vice-President</i> Precinct #5	January 2, 2017	January 4, 2021	January 7, 2013

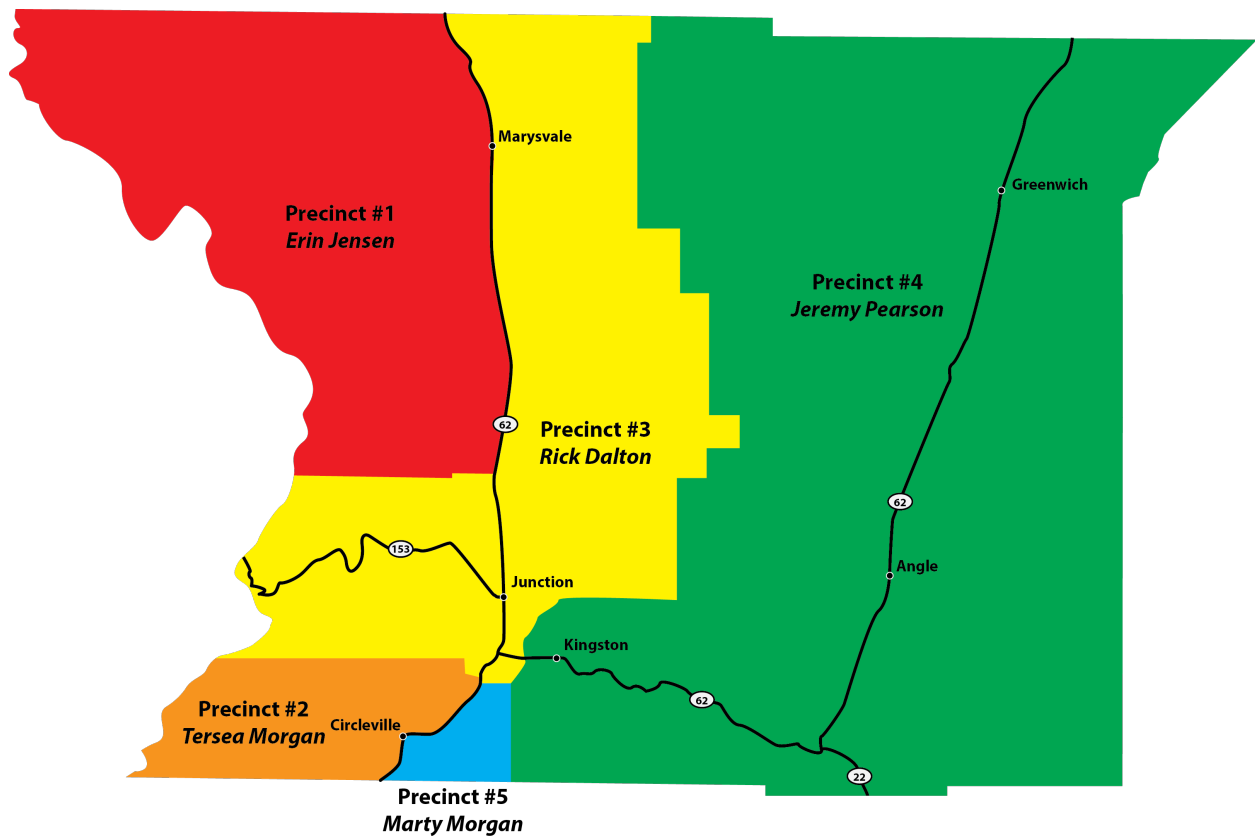
Appointed Officials**

Shane Erickson <i>Superintendent</i>	July 2016	July 2018	July 2012
Koby Willis <i>Business Administrator</i>	July 2016	July 2018	July 2014

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

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

Elected Official Precincts



Mission Statement

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

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

Goals And Strategic Plans

1. Technology:

Goal: PCSD will stay up to date with the cutting edge of technology.

Strategies:

- Provide needed PD for new and old technology solutions
- Reevaluate use of technology devices with 1 to 1 platform
- Create a network to handle upcoming needs and trends
- Evaluate student test data for areas of technology used in classroom instruction
- Improve technology support in all areas
- Use technology to improve assessment
- Provide targeted PD for teachers

2. District/School Positive Climate:

Goal: Promote positive school and district climate with progressive expectations.

Strategies:

- Facilitate annual strategic plans with all schools and programs
- Facilitate an effective use of conflict resolution via systemic protocol and policy
- Involve stakeholders to be a part of team governance via committees, PLC Teams, other
- Promote unity among board, admin and teachers through reciprocal trust and communication
- Provide training on crucial conversations and conflict resolution
- Maintain a conscientious effort in promoting positive thinking and affirmations
- Be flexible and empathetic
- Maintain guiding principles of collaboration and respect when conflict arises

3. Effective Progressive Instruction:

Goal: Facilitate Effective Instruction.

Strategies:

- Administer consistent and common assessments
- Use District PLC team to facilitate curriculum alignment and improved assessment
- Implement consistent and effective management teacher/administrator evaluation process
- Continue research on A/B schedule
- Develop a formative process to mentor new teachers
- Influence leaders provide effective conferencing on evaluation outcomes
- Encourage PLCs to evolve at the school level
- Work with the state on the evolution of the evaluation tool
- Ensure that principals provide systemic drop in evaluations to enhance instruction
- Work with PLC team to align curriculum to enhance horizontal and vertical learning

-
- Develop school collaboration with the District Literacy Coach in the implementation of best and updated literacy practices
 - Maintain efforts in the use of ST Math and Utah Compose
 - Influence innovative and differential instruction

4. New Program Support:

Goal: Implement new state promoted programs for greater student achievement.

Strategies:

- STEM
 - Continue to have STEM Director provide training on and evolution of Edviation
 - Organize a task force to implement STEM initiatives
- Step-up
 - Maintain support for personnel running program
 - Continue to work with Snow College on the grants and presenters for Step-Up
- Up-Start
 - Continue to work with legislators on funding to support UPSTART grant
 - Work with Upstart facilitators to provide infrastructure and support to program
- Reading Wonders Literacy
 - Allow district literacy director to attend training to improve literacy in the district
 - Hold PD under the leadership of the District Literacy coach to augment effective literacy instruction

5. Promote College Career Readiness:

Goal: Help Students Become College and Career Ready.

Strategies:

- Facilitate College and Career Readiness in all PCSD students through consistent CCR plans.
- Teach career units (Promote and use Utah Futures for Career exploration)
- Give students a solid foundation of the basics in Math, Science, and Language Arts.
- Consistently discuss attending college and why it is important
- Encourage students who excel in an area of study to consider that as a career
- Use technology with students as much as possible. We love technology.
- Teach Utah Core Standards.
- Help students identify their knowledge and skills and understand additional skills they must acquire for success in middle/high school and the 21st century
- Collaborate with state enrichment entities that bring outreach programs to our schools to facilitate career interests.
- Improve School Career Pathways
- Work with local college on college career readiness support

6. Transparent Financial Accountability

Goal: Maintain a high level of fiscal accountability.

Strategies:

- Hold regular finance committee meetings to measure accountability and progress
- Communicate regularly with stakeholders to promote finance transparency
- Be proactive in cost analysis and capital projects

7. Professional Development

Goal: Maintain effective ongoing professional development for teachers

Strategies:

- Develop PD online request protocol for external PD
- Assess teachers' needs for PD
- Collaborate with school board and administrators on District PD Plan

-
- Support Principals with school level PD
 - Provide effective and formal training for Edviation
 - Have productive district PD that supports improved instruction and collaboration

8. District Collaboration:

Goal: Maintain high levels of district collaboration.

Strategies:

- Maintain effective relationships of trust with all stakeholders
- Work with admin team, school board, and other collaborative teams (PLC) to facilitate a unity across the district.
- Assign board members to committees to enhance and establish support and trust

9. Maintain Safe Schools:

Goal: Maintain safe schools.

Strategies:

- Provide protocols for medical concerns
- Conduct monthly walk -through with principal and head custodian
- Work with the District Safety Team to facilitate safe school drills (Evacuations/ Lockdowns)
- Continue the efforts to implement Suicide/Bullying Prevention programs
- Provide continued training for District Crisis Team



Financial Section

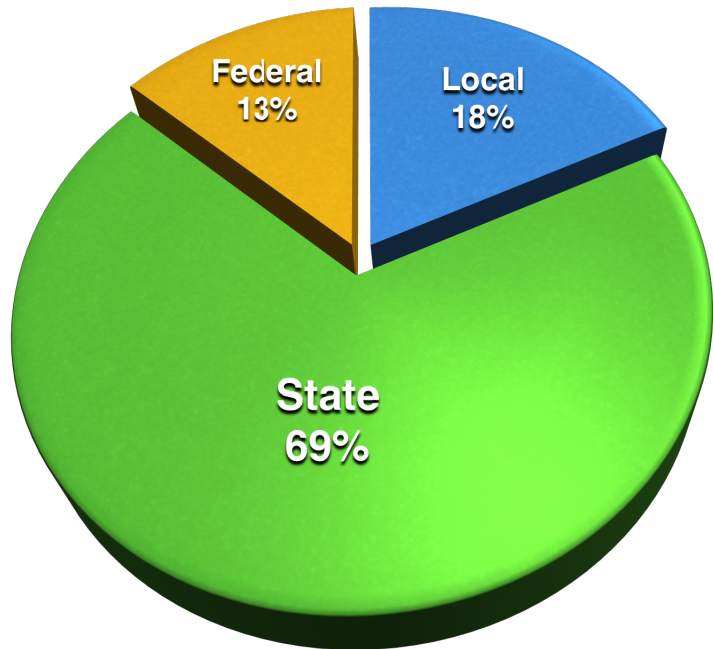
Revenues, Expenditures, and Fund Balances For All Funds

Fiscal Year 2017 - 2018

Revenues

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

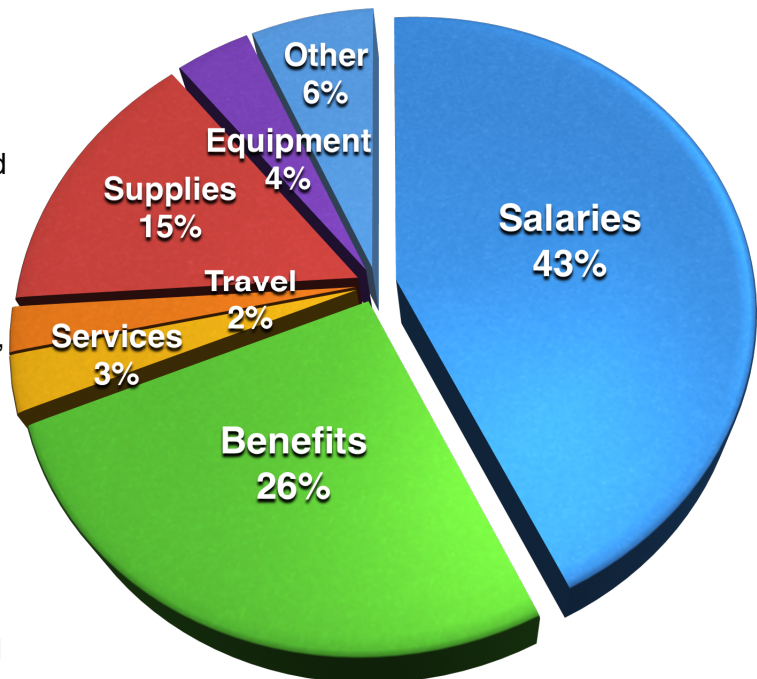
The chart to the right shows revenue for all funds with these three divisions:



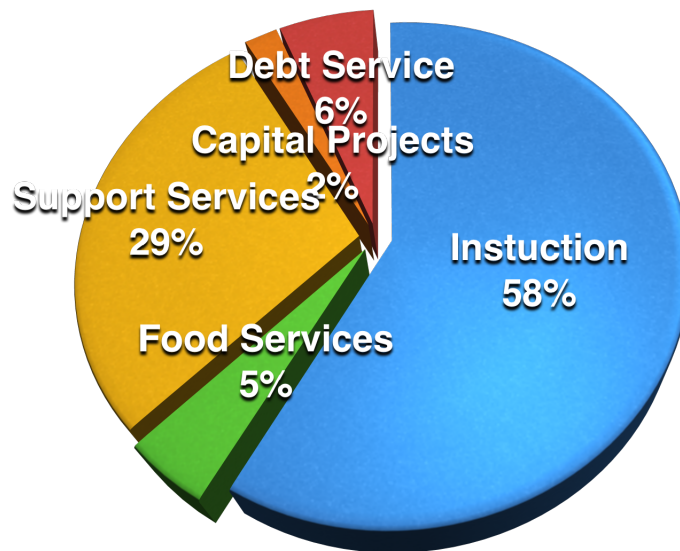
Expenditures

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

The chart above to the right illustrates school district expenditures by each of these object groups.



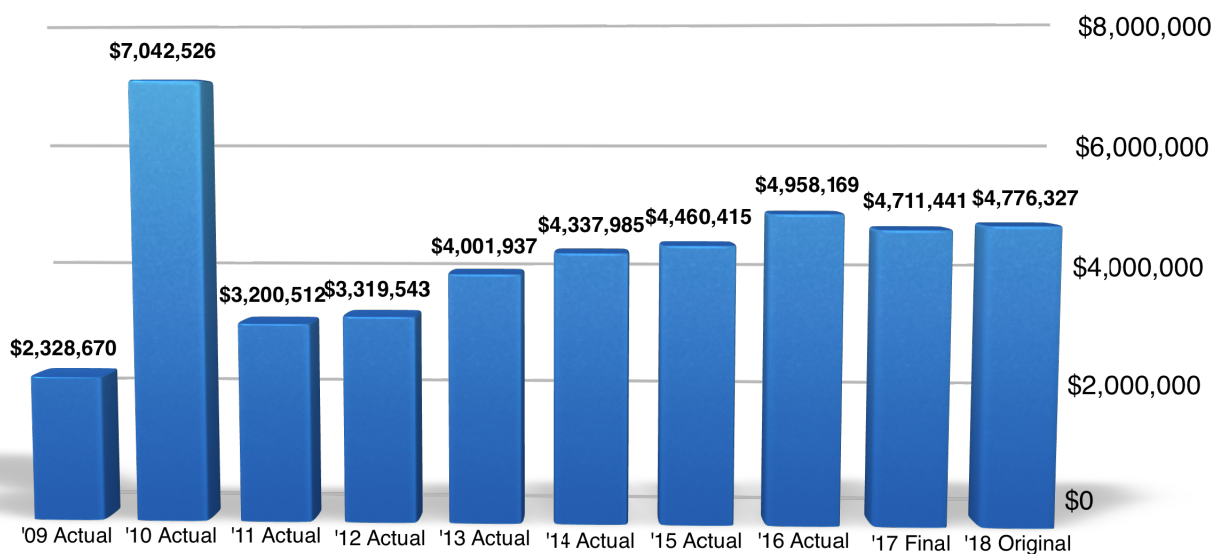
Expenditures are also frequently divided by functions. Piute County School District uses seven separate functions within the maintenance and operations fund. Since some functions are very small the chart below illustrates the expenditures for all funds with five functions: Debt Service, Capital Projects, Food Service, Support Services, and Instruction.



Fund Balance

The fund balance for all funds combined is expected to go down in fiscal year 2017 and up in fiscal year 2018. In 2010 there was a large increase in the total fund balances as financing for the new high school was received, but not yet expended. The corresponding large decrease in fund balance came in 2011 as funds for the new school were expended.

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



Piute County School District
Budgeted Statement of Revenues,
Expenditures and changes in Fund Balance
For Year Ended June 30, 2018

	Maintenan ce & Operation	Local Building Authority	Student Activity	Debt Service	Capital Projects	Food Services	Scholarshi p Trust
Revenues:							
Property Taxes	393,265	-	-	217,171	18,373	-	-
Earning On Investments	8,250	5,000	-	20,871	-	-	6,580
Food Service Sales	-	-	-	-	-	30,000	-
Other Local Revenue	78,500	-	250,000	-	-	-	-
State Revenue	3,724,152	-	-	-	100,000	29,000	-
Federal Revenue	298,717	57,508	-	235,765	-	143,000	-
Total Revenue	4,502,884	62,508	250,000	473,807	118,373	202,000	6,580
Expenditures:							
Instructional	2,988,952	-	250,000	-	-	-	2,500
Support Services:							
Library Media	20,033	-	-	-	-	-	-
District	470,019	-	-	-	-	-	-
Administration							
School	161,839	-	-	-	-	-	-
Administration							
Business Services	108,768	-	-	-	-	-	-
Custodial Services	559,350	-	-	-	-	-	-
Student	280,717	-	-	-	-	-	-
Transportation							
Food Services	-	-	-	-	-	252,262	-
Capital Projects	-	-	-	-	97,000	-	-
Debt Services	-	84,029	-	254,839	20,958	-	-
Total Expenditures	4,589,678	84,029	250,000	254,839	117,958	252,262	2,500
Excess of Revenues over Expenditures	(86,794)	(21,521)	0	218,968	415	(50,262)	4,080
Other Financing Sources:							
Operating Transfer In/ Out	(50,000)	85,000	-	-	(85,000)	50,000	-
Total Other Financing Sources							
Excess of Revenues & Other Sources Over	(136,794)	63,479	0	218,968	(84,585)	(262)	4,080
Fund Beginning Balance	1,391,051	440,170	79,561	2,434,292	230,130	9,241	90,300
Fund Ending Balance	1,254,257	503,649	79,561	2,653,260	145,545	8,979	94,380

Piute County School District
Budgeted Combined Statement of Revenues,
Expenditures and changes in Fund Balance
Fiscal Year 2016 - 2017

	Budgeted 2017 - 2018	Estimated 2016 - 2017	Actual 2015 - 2016	Actual 2014 - 2015	Actual 2013 - 2014
Revenues:					
Property Taxes	628,809	797,062	833,296	771,636	770,714
Earning On Investments	40,701	34,912	33,308	19,668	22,665
Food Service Sales	30,000	33,054	33,545	29,979	32,606
Other Local Revenue	328,500	364,329	427,359	397,904	323,346
State Revenue	3,853,152	3,681,975	3,774,066	3,676,082	3,446,212
Federal Revenue	734,990	759,141	893,718	927,112	815,968
Total Revenue	5,616,152	5,670,473	5,995,292	5,822,381	5,411,511
Expenditures:					
Instructional	3,241,452	3,304,156	3,185,274	3,285,574	2,739,048
Support Services:					
Library Media	20,033	19,597	20,326	20,979	9,977
District Administration	470,019	452,648	463,883	434,397	401,456
School Administration	161,839	218,558	194,722	227,914	209,856
Business Services	108,768	108,266	102,818	112,407	112,133
Custodial Services	559,350	566,119	527,203	505,903	507,606
Student Transportation	280,717	459,262	266,840	280,324	284,941
Food Services	252,262	251,909	248,574	240,467	241,468
Capital Projects	97,000	176,959	190,152	189,702	167,851
Debt Services	359,826	359,726	360,337	402,279	401,126
Total Expenditures	5,551,266	5,917,200	5,560,129	5,699,946	5,075,462
Excess of Revenues over Expenditures	64,886	(246,727)	435,163	122,435	336,049
Other Financing Sources:					
Bond Proceeds	-	-	-	-	-
Total Other Financing Sources					
Excess of Revenues & Other Sources Over	64,886	(246,727)	435,163	122,435	336,049
Fund Beginning Balance	4,648,857	4,895,584	4,460,421	4,337,986	4,001,937
Fund Ending Balance	4,713,743	4,648,857	4,895,584	4,460,421	4,337,986

Maintenance & Operation Fund

(General Fund)

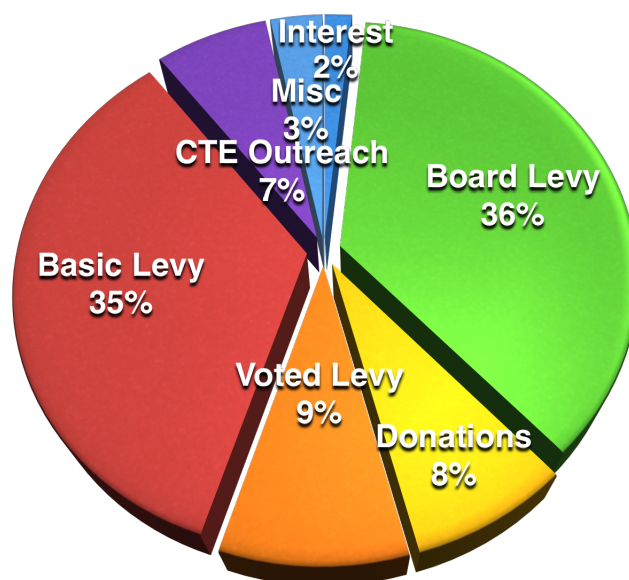
The Maintenance and Operation Fund, also known as The General Fund, is used to account for the costs of the day to day District operations. This fund accounts for resources which are not required to be accounted for in other funds. A majority of the funding comes from the State of Utah through the Minimum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

Revenues

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

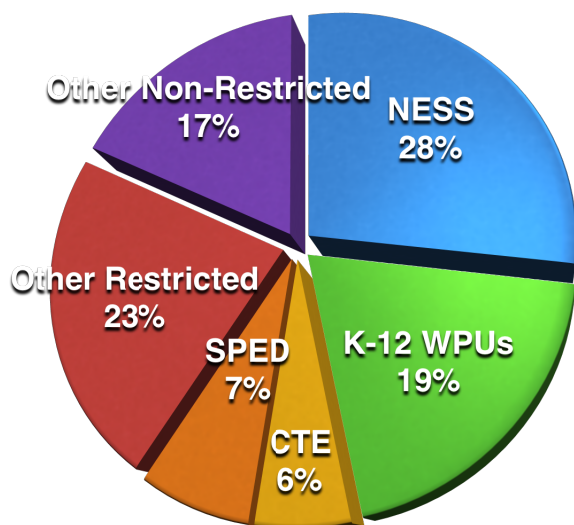
Local Revenue

Local revenues can be divided into categories of property taxes, restricted special revenues, donations, interest, and other miscellaneous revenue. Property tax levies included in the maintenance and operations fund include the Board Local Levy, the Voted Local Levy, and the Basic School Levy. Though these revenues are unrestricted the school district has committed to match several state revenues with the local board levy property taxes including CTE maintenance of effort, the Beverly Taylor Sorenson grant, and the K-3 Reading grant. Examples of restricted special revenues include the CTE outreach contribution from Snow College Richfield and the Wellness Program from PEHP. Examples of donations include the annual donation to the Pre-School program from the Piute County Special Service District and business scholarship donations.



State Revenue

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

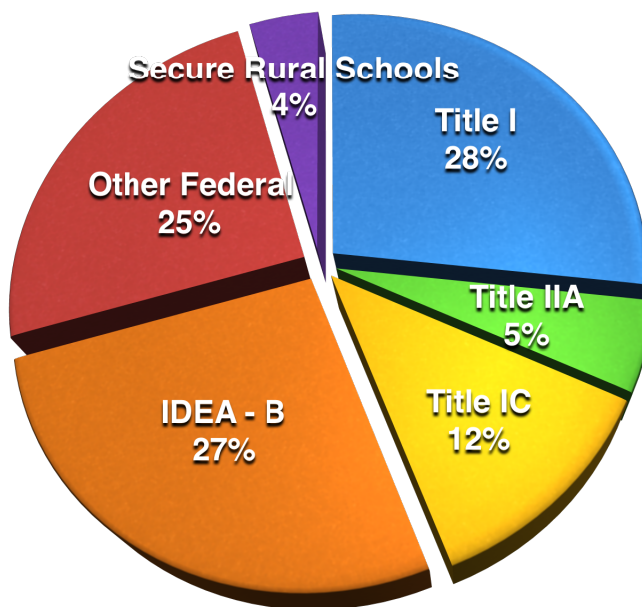


The largest portions of unrestricted state revenues are the K-12 regular WPU program and the NESS program. These two programs make up 73% of all unrestricted state revenue. The largest portions of restricted revenue are for Special Education programs and Career and Technical Education programs. These two groups of programs constitute 35.1% of the state restricted revenues for the fiscal year 2017 final budget and 36.1% of state restricted revenues for the fiscal year 2018 original budget.

Federal Revenue

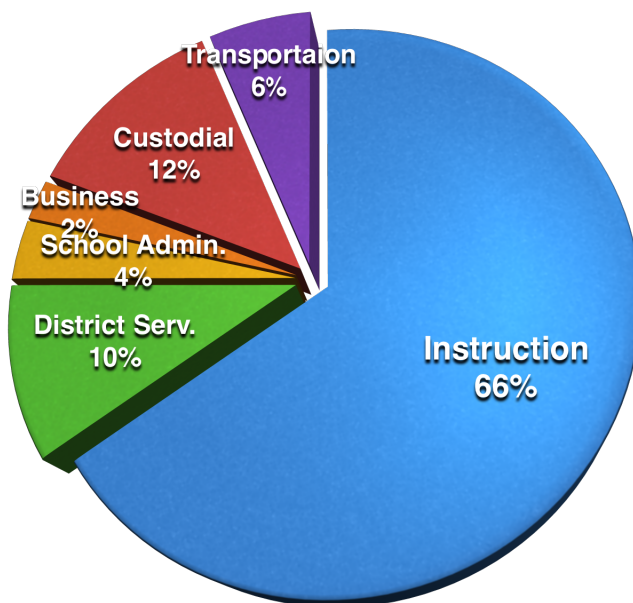
With the exception of federal revenue received through the Secure Rural Schools and Community Self-Determination Act (SRS) of 2000 all federal revenue is restricted to specific federal programs. Examples of federal restricted programs include Title I, Title IIA Quality Teaching, Title IC Migrant Education,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

The SRS Act of 2000 sunset in 2006 and has been reauthorized many times with the most recent reauthorization for two years including fiscal years 2015 and 2016. Since the act has not been reauthorized for 2017 the USDA has reverted back to the funding model created in the act of 1908 based on 25% of applicable revenues such as timber sales. The original budget for fiscal year 2018 reflects no re-authorization SRS Act of 2000.



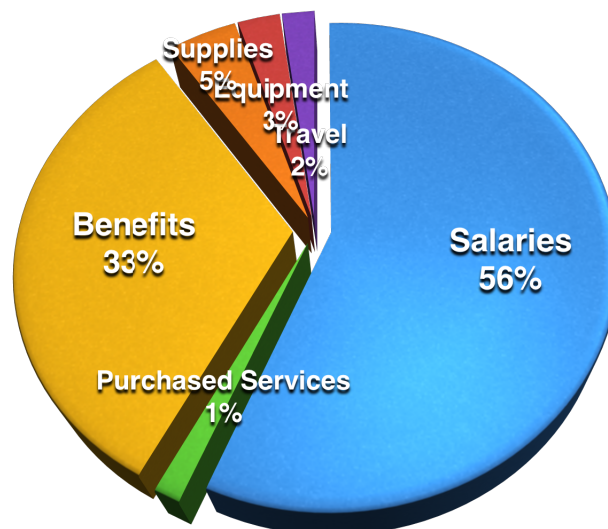
Expenditures

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



General Fund > Instructional Expenditures

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

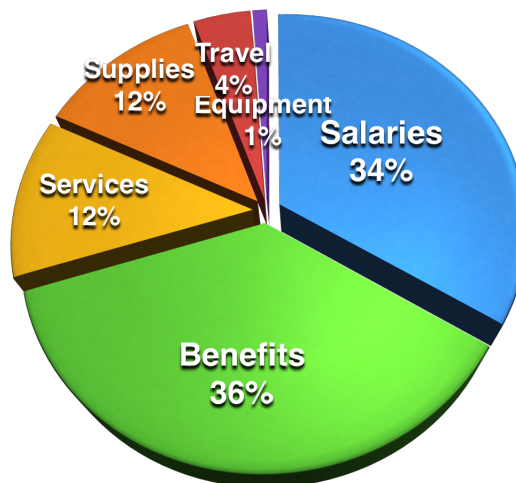


General Fund > Library Media Expenditures

The library media function includes just one part time employee to manage the school district digital library, facilitate concurrent enrollment courses, and manage other district library media. Total expenditures in this function for 2016 - 2017 final budget are expected to be \$19,597. Total expenditures in this function for the 2017 - 2018 original budget are expected to be \$20,033.

General Fund > District Services Expenditures

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



General Fund > School Administration Expenditures

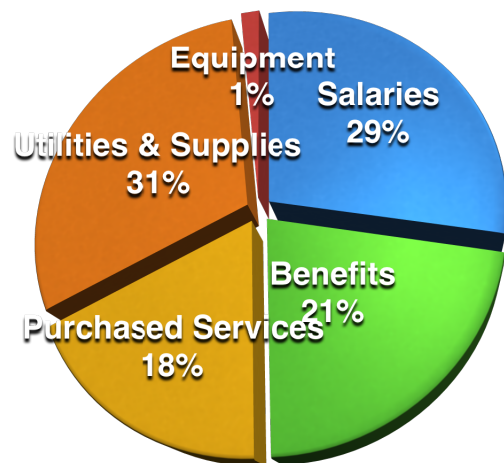
The school administration function is used for school principal/vice principal stipends and school secretaries. There are only salary and benefit objects within this function for Piute County School District. Year to year salaries are 55% of total school administration expenditures and benefits 45%.

General Fund > Business Services Expenditures

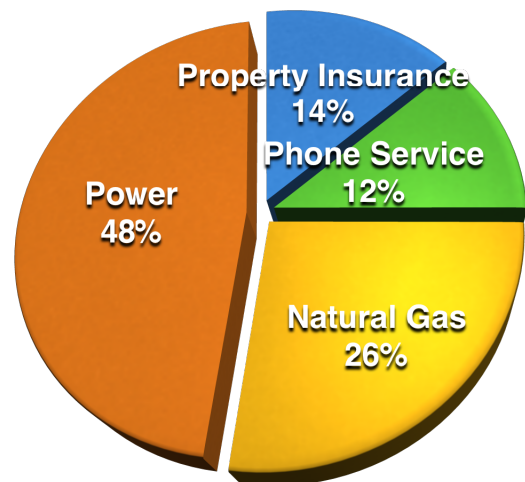
This function contains all expenditures for the business administrator including salary, benefits, travel, and the fidelity bond. Salary is expected to be \$65,650 for FY2017 and FY2018. Benefits are expected to be \$38,819 for FY2017 and \$39,319 for FY2018. The fidelity bond is expected to be \$670 for FY2017 and FY2018. Business Administrator travel is expected to be \$2,500 for FY2017 and for FY2018.

General Fund > Custodial Services Expenditures

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

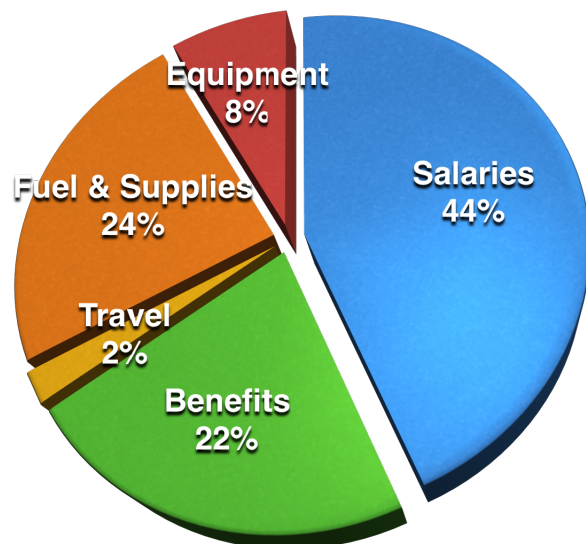


For additional reference the chart to the right illustrates the division of building utilities and insurance:



General Fund > Transportation Services Expenditures

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



Maintenance and Operations Fund - Revenues

	Actual 2013 - 2014	Actual 2014 - 2015	Actual 2015 - 2016	Adopted 2016 - 2017	Estimated 2016 - 2017	Budgeted 2017 - 2018
Local Revenues:						
Basic School Levy	177,875	175,108	230,094	179,997	212,348	170,000
Voted Local Levy	35,575	36,897	38,703	29,488	35,399	44,542
Board Local Levy	213,218	218,423	228,504	174,015	220,588	178,723
Earnings On Investments	9,210	7,699	8,364	8,500	9,651	8,250
Other Local Revenue	90,508	100,410	159,961	88,665	114,329	78,500
Total Local Revenue	526,386	538,537	665,626	480,665	592,315	480,015
State Revenue						
Grades K-12 Programs	654,547	681,253	672,534	713,293	637,392	702,146
Necessarily Existent Small Rural Schools	883,001	\$953,499	\$958,892	\$988,145	\$1,003,487	\$1,043,513
Professional Staff	147,081	157,715	156,304	160,300	154,342	157,855
Administrative Costs	275,406	282,340	293,740	302,480	302,480	314,545
Special Education	153,602	178,304	197,519	253,028	256,949	264,222
Career & Technical Education	164,072	207,230	197,044	205,344	202,340	211,027
Adult Education	-	-	\$25,013	26,169	26,169	21,007
Class Size Reduction	50,832	52,783	53,126	56,068	52,952	50,222
Flexible Allocation	25,379	25,837	24,813	8,306	8,210	8,091
Pupil Transportation	221,302	215,294	201,830	203,054	179,807	188,550
Gifted & Talented	1,278	1,308	1,420	1,346	1,295	1,304
Enhancement For At Risk Students	103,667	130,169	125,398	127,000	127,520	134,567
Concurrent Enrollment	10,411	10,509	17,433	17,433	9,608	9,608
Teachers Supplies	4,745	4,419	5,650	5,630	5,583	4,633
Educator Salary Adjustments	141,065	135,322	145,933	145,933	145,841	145,841
School Trust Lands	100,821	103,451	118,760	118,760	127,771	164,394
Reading Achievement	39,555	47,753	46,586	46,817	43,819	47,043
UPASS Online Testing	11,404	11,379	11,367	11,332	11,332	-
Library Media Materials	642	-	1,820	960	935	931
Early Intervention	32,119	32,596	34,069	34,423	34,423	35,440
School Nurses	3,630	3,710	4,344	4,344	4,090	2,226
Math/Science Enhancement	-	6,501	5,418	-	5,418	-
Drivers Education	3,560	22,703	24,212	28,670	980	500
Beverly Taylor Sorenson	54,384	44,800	41,626	38,000	35,336	36,000
Other State Sources	109,854	97,076	178,085	152,869	175,334	180,485
Total State Revenue	3,192,357	3,405,951	3,542,936	3,649,704	3,553,413	3,724,151

	Actual 2013 - 2014	Actual 2014 - 2015	Actual 2015 - 2016	Adopted 2016 - 2017	Estimated 2016 - 2017	Budgeted 2017 - 2018
Federal Revenue						
ESEA Title I	95,137	93,817	93,708	82,730	82,730	82,730
ESEA Title IIA	15,827	15,821	15,708	15,292	15,242	15,000
ESEA Title IC (Migrant)	17,798	46,240	36,681	33,000	59,333	35,000
Secure Rural Schools	141,204	132,301	150,274	12,000	12,439	12,400
IDEA Part B	75,535	80,159	81,332	80,000	82,435	80,000
IDEA Part B (Pre-School)	-	-	25,482	25,000	25,558	25,000
UpStart Program	-	25,000	25,000	25,000	25,000	25,000
Rural Schools Achievement	-	21,075	13,573	18,000	20,020	18,000
Other Federal Sources	5,443	28,399	5,111	4,662	5,111	5,587
Total Federal Revenue	350,944	442,812	446,869	295,684	327,868	298,717
Total Revenue	4,069,687	4,387,300	4,655,431	4,426,053	4,473,596	4,502,883

Maintenance & Operation Fund Expenditures By Object

	Actual 2013 - 2014		Actual 2014 - 2015		Actual 2015 - 2016		Estimated 2016 - 2017		Budgeted 2017 - 2018	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Salaries	2,089,393	53.1%	2,186,402	49.0%	2,254,521	50.0%	2,304,555	49.1%	2,303,654	50.2%
Benefits	1,148,444	29.2%	1,411,248	31.6%	1,393,728	30.9%	1,570,646	33.5%	1,439,753	31.4%
Purchased Services	240,482	6.1%	248,299	5.6%	297,183	6.6%	294,696	6.3%	295,011	6.4%
Supplies & Materials	263,024	6.7%	313,727	7.0%	300,393	6.7%	292,674	6.2%	326,911	7.1%
Utilities	108,864	2.8%	106,293	2.4%	105,187	2.3%	103,535	2.2%	105,750	2.3%
Equipment	80,573	2.0%	198,514	4.4%	152,522	3.4%	123,451	2.6%	118,600	2.6%
Other	5,569	0.1%	1,118	0.0%	5,765	0.1%	0	0.0%	0	0.0%
Total Expenditures	3,936,349		4,465,601		4,509,299		4,689,557		4,589,679	

Maintenance and Operations Fund
Expenditures

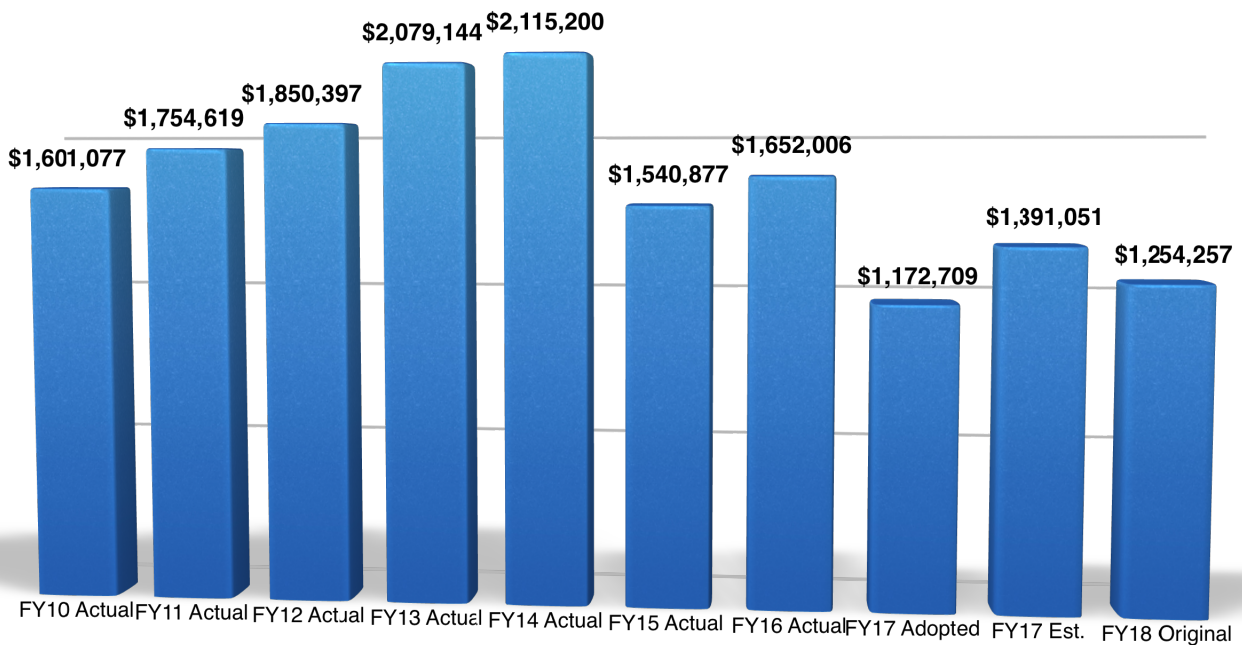
	Actual 2013 - 2014	Actual 2014 - 2015	Actual 2015 - 2016	Adopted 2016 - 2017	Estimated 2016 - 2017	Budgeted 2017 - 2018
Instructional						
Salaries						
Certificated	1,269,051	1,341,196	1,468,894	1,500,932	1,452,474	1,466,506
Substitute Teachers	22,214	29,022	21,130	27,524	23,609	29,512
Paraprofessionals	163,401	160,503	163,242	156,425	196,987	191,789
Total Salaries	1,454,666	1,530,721	1,653,266	1,684,881	1,673,070	1,687,807
Benefits						
Retirement	274,688	328,944	347,912	342,884	403,371	343,999
Social Security	110,781	117,230	127,239	128,893	128,245	128,811
Insurance	345,928	413,288	403,764	457,444	399,450	405,668
Other Benefits	6,457	76,604	72,615	125,619	168,070	97,890
Total Benefits	737,854	936,066	951,530	1,054,840	1,099,135	976,368
Purchased Services						
Contracted Services	58,317	75,070	56,971	35,300	50,457	41,716
Travel & Workshops	20,771	18,779	47,263	31,000	41,250	64,000
Total Purchased Services	79,088	93,849	104,234	66,300	91,707	105,716
Supplies & Materials						
Supplies	78,750	99,406	91,497	115,864	86,225	103,561
Textbooks	21,340	47,045	12,378	3,960	20,004	31,900
Total Supplies & Materials	100,090	146,451	103,875	119,824	106,229	135,461
Instructional Equipment	177	134,448	120,602	143,940	76,915	83,600
Total Instructional Support Services	2,371,875	2,841,535	2,933,507	3,069,785	3,047,056	2,988,952
Library Media						
Salaries	7,534	\$15,405	\$13,878	\$15,012	\$14,143	\$14,377
Benefits	1,853	5,128	4,525	4,706	4,504	4,706
Library Books	591	445	1,923	-	950	950
Total Library Media	9,978	20,978	20,326	19,718	19,597	20,033
District Services						
Salaries	143,764	140,989	147,658	221,557	152,148	159,754
Benefits	134,291	185,342	151,726	180,824	161,401	171,415
Contracted Services	-	19,224	64,035	24,200	57,900	56,200
Travel & Workshops	75,043	48,584	29,110	21,500	23,204	20,150
Supplies & Materials	14,462	22,513	62,619	20,500	56,995	57,500
Equipment	33,896	17,745	3,329	60,000	1,000	5,000
Other	-	-	5,406	-	0	0
Total District Services	401,456	434,397	463,883	528,581	452,648	470,019

	Actual 2013 - 2014	Actual 2014 - 2015	Actual 2015 - 2016	Adopted 2016 - 2017	Estimated 2016 - 2017	Budgeted 2017 - 2018
School Administration						
Salaries	135,945	135,174	111,548	105,037	125,463	93,670
Benefits	73,911	92,158	83,174	84,555	93,095	68,169
Other	-	581	-	-	-	-
Total School Administration	209,856	227,913	194,722	189,592	218,558	161,839
Business Services						
Salaries	67,912	77,316	66,650	65,650	66,250	66,250
Benefits	39,547	33,445	34,618	40,017	38,817	39,319
Other	4,675	1,646	1,550	2,250	3,199	3,199
Total Business Services	112,134	112,407	102,818	107,917	108,266	108,768
Custodial Services						
Salaries	148,867	154,477	145,819	158,083	154,556	159,784
Benefits	100,127	88,869	100,428	93,142	113,392	118,570
Contracted Services	46,103	61,956	68,933	53,500	67,432	59,500
Property Insurance	26,219	13,243	19,837	20,500	17,790	20,600
Travel & Workshops	3,004	5,148	43	500	-	-
Water	3,124	3,067	3,961	3,500	4,390	4,590
Telephone	3,454	2,519	2,787	17,200	16,024	17,056
Heat	34,286	37,676	37,961	37,800	37,250	37,500
Electricity	74,578	68,617	67,226	70,300	66,285	68,250
Supplies & Materials	62,480	65,769	73,315	64,000	65,000	65,500
Equipment	5,365	4,564	6,893	8,000	24,000	8,000
Total Custodial Services	507,607	505,905	527,203	526,525	566,119	559,350
Transportation Services						
Salaries	130,707	132,320	115,702	117,089	118,924	122,011
Benefits	60,861	70,240	67,727	61,744	60,302	61,206
Purchased Services	-	-	-	-	7,500	2,000
Travel & Insurance	2,897	2,130	2,693	4,850	5,550	6,000
Supplies	8,308	12,844	4,938	9,000	7,000	7,500
Fuel & Oil	71,050	51,134	31,913	55,000	41,500	45,000
Repair Parts	8,487	12,042	22,169	12,200	15,000	15,000
Equipment	41,136	41,757	21,698	22,000	21,536	22,000
Total Transportation Services	323,446	322,467	266,840	281,883	277,312	280,717
Total Support Services	1,564,477	1,624,067	1,575,792	1,654,216	1,642,500	1,600,726
Total Expenditures	3,936,352	4,465,602	4,509,299	4,724,001	4,689,556	4,589,678

Maintenance And Operations Fund Fund Balance Report

	<u>Actual</u> <u>2013 - 2014</u>	<u>Actual</u> <u>2014 - 2015</u>	<u>Actual</u> <u>2015 - 2016</u>	<u>Adopted</u> <u>2016 - 2017</u>	<u>Estimated</u> <u>2016 - 2017</u>	<u>Budgeted</u> <u>2017 - 2018</u>
Fund Balances						
Economic Stabilization	175,000	175,000	175,000	175,000	175,000	175,000
Program Balances	378,471	300,125	103,624	250,000	250,000	250,000
Unassigned	1,561,729	1,065,751	1,373,382	747,709	966,051	829,257
Total Fund Balance	<u>2,115,200</u>	<u>1,540,876</u>	<u>1,652,006</u>	<u>1,172,709</u>	<u>1,391,051</u>	<u>1,254,257</u>

The maintenance and operations fund balance grew at a steady pace from 2003 to 2014. In fiscal year 2015 the fund balance fell due to an expected deficit and a transfer to capital projects. The fund balance is expected to see little variation in fiscal year 2016 and a large drop in fiscal year 2017. This drop in fund balance is part of a planned deficit that is caused by a large number of retirees, uncertain revenues, and declining enrollment.



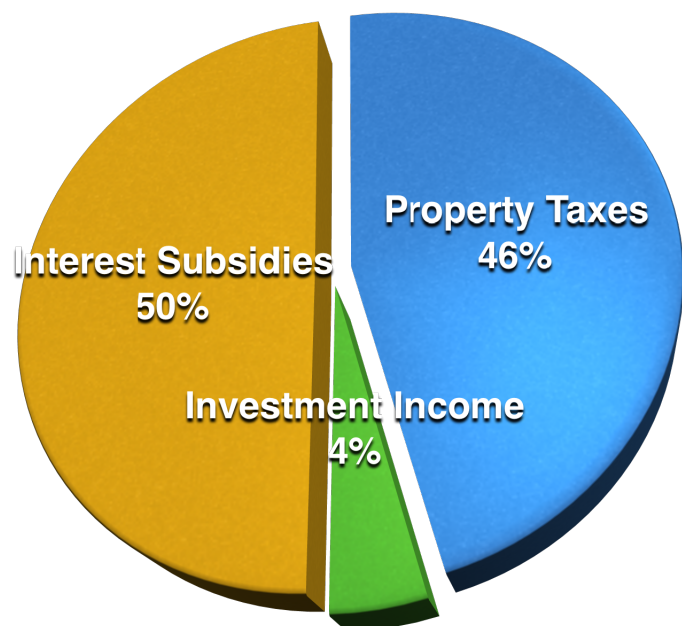
Debt Services Fund

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

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

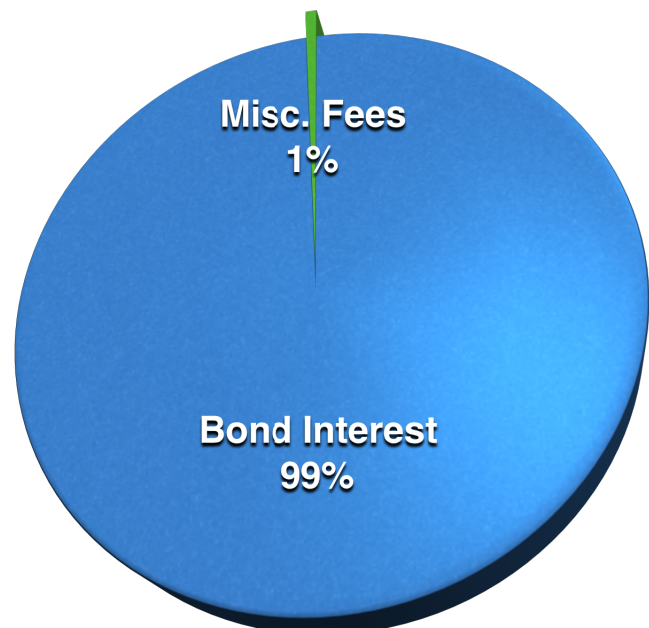
Revenues

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



Expenditures

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



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

	Actual 2013 - 2014	Actual 2014 - 2015	Actual 2015 - 2016	Adopted 2016 - 2017	Estimated 2016 - 2017	Budgeted 2017 - 2018
Revenues:						
Local Property Taxes	324,462	320,847	314,258	280,000	307,556	217,171
Local Earning On Investments	4,252	5,676	10,058	13,000	18,424	20,871
Federal Interest Subsidies	233,106	234,879	235,385	235,385	235,765	235,765
Total Revenue	<u>561,820</u>	<u>561,402</u>	<u>559,701</u>	<u>528,385</u>	<u>561,745</u>	<u>473,807</u>
Expenditures:						
Bond Fees	-	1,537	2,111	1,600	1,500	1,600
Bond Interest	257,758	253,738	253,239	260,000	253,239	253,239
Total Expenditures	<u>257,758</u>	<u>255,275</u>	<u>255,350</u>	<u>261,600</u>	<u>254,739</u>	<u>254,839</u>
Excess of Revenues over Expenditures	304,062	306,127	304,351	266,785	307,006	218,968
Other Financing Sources:						
Operating Transfer In/ Out	-	-	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues & Other Sources Over	<u>304,062</u>	<u>306,127</u>	<u>304,351</u>	<u>266,785</u>	<u>307,006</u>	<u>218,968</u>
Fund Beginning Balance	<u>1,227,207</u>	<u>1,531,269</u>	<u>1,837,396</u>	<u>2,141,747</u>	<u>2,141,747</u>	<u>2,448,753</u>
Fund Ending Balance	<u>1,531,269</u>	<u>1,837,396</u>	<u>2,141,747</u>	<u>2,408,532</u>	<u>2,448,753</u>	<u>2,667,721</u>

Computation Legal Debt Margin - June 14, 2016

The general obligation indebtedness of the Board is limited to 4% of the value of taxable property in the District. The legal debt limit and additional debt incurring capacity of the Board are based on the estimated fair market value for 2015 and are calculated as follows:

Estimated 2015 Fair Market Value: \$151,946,623
Debt Limit (4% of Fair Market Value): \$6,077,865
Less: General Obligation Debt: \$4,435,000
Additional Debt Incurring Capability: \$1,642,865

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

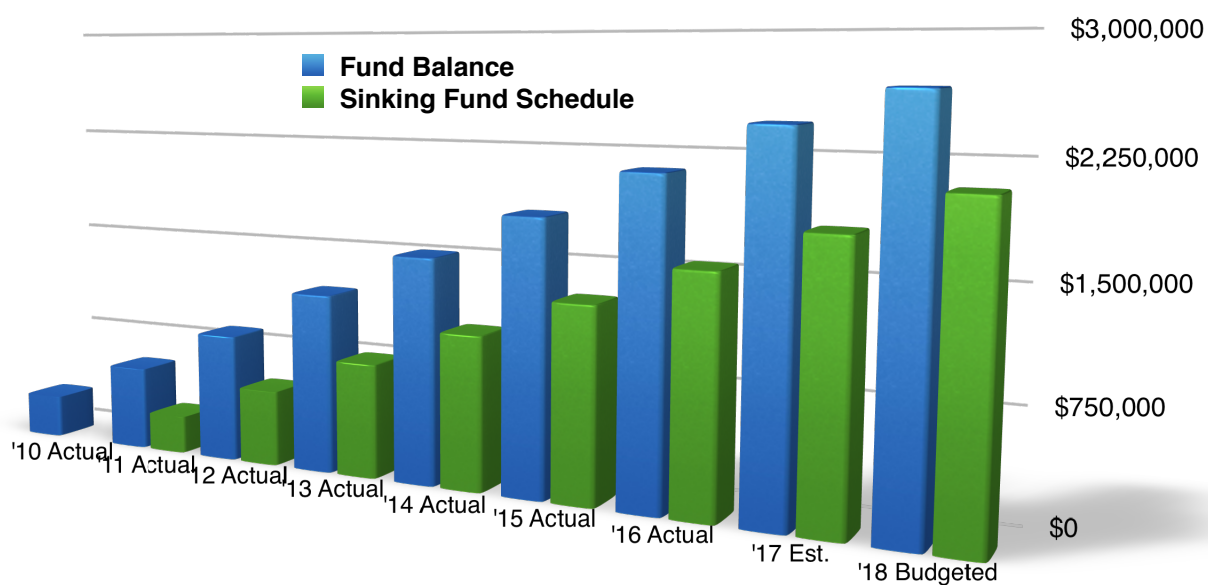
Date	Principal	Interest	Principal + Interest
4/15/11	-	253,239	253,239
4/15/12	-	253,239	253,239
4/15/13	-	253,239	253,239
4/15/14	-	253,239	253,239
4/15/15	-	253,239	253,239
4/15/16	-	253,239	253,239
4/15/17	-	253,239	253,239
4/15/18	-	253,239	253,239
4/15/19	-	253,239	253,239
4/15/20	-	253,239	253,239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

Annual Sinking Fund and Interest Schedule of Outstanding General Obligation Bond

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

Debt Services Fund Fund Balance Report

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



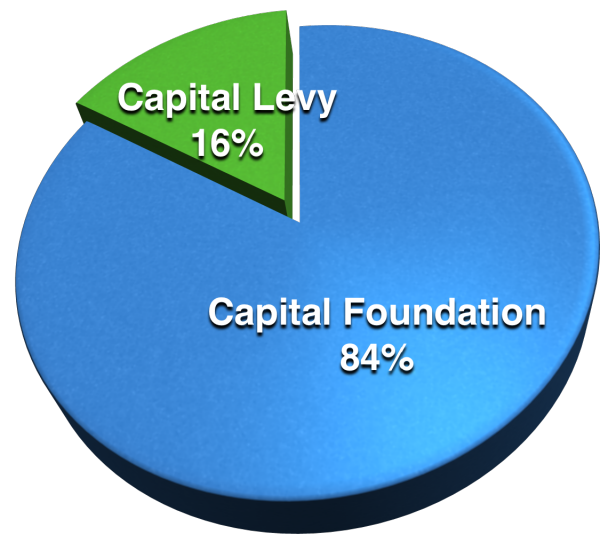
Capital Projects Fund

The purpose of the Capital Projects Fund is to account for the costs incurred in acquiring and improving sites, constructing and remodeling facilities, and procuring equipment necessary for providing quality educational programs for all students within the District.

Financing for this fund is provided by a property tax levy as authorized by Utah Code 53A-16-107 and 53A-17A-145.

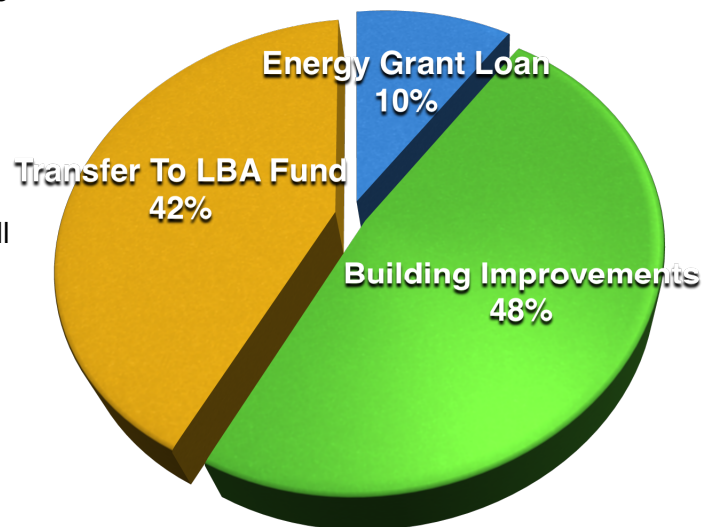
Revenues

There are only two expected revenue sources for the capital projects fund: The State Capital Outlay Foundation program and the Local Capital Outlay Levy property tax.



Expenditures & Other

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



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

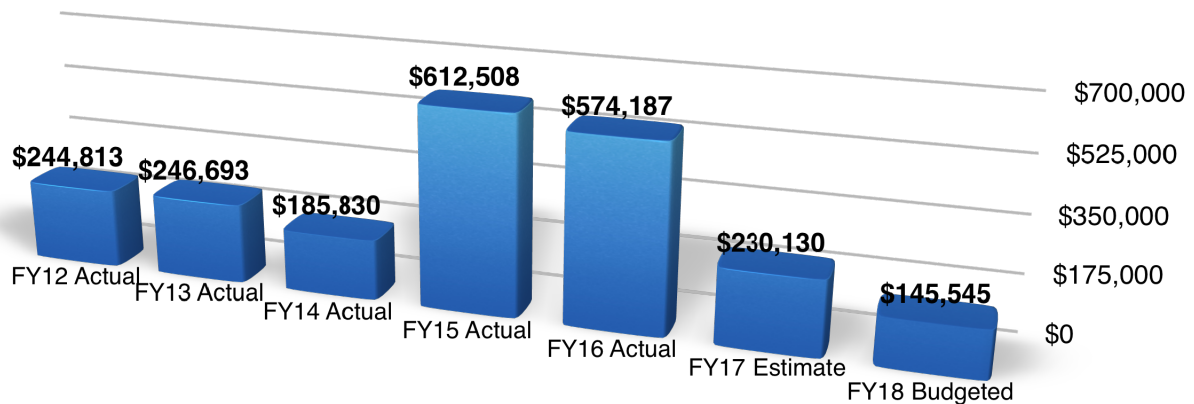
	Actual 2013 - 2014	Actual 2014 - 2015	Actual 2015 - 2016	Adopted 2016 - 2017	Estimated 2016 - 2017	Budgeted 2017 - 2018
Revenues:						
Local Property Taxes	19,584	20,361	21,737	16,662	21,171	18,373
Other Local	-	5,000	38,412	-	-	-
Capital Foundation	200,000	200,000	200,000	100,000	100,000	100,000
Total Revenue	<u>219,584</u>	<u>225,361</u>	<u>260,149</u>	<u>116,662</u>	<u>121,171</u>	<u>118,373</u>
Expenditures:						
School Bus	-	127,352	-	130,000	181,950	-
Building & Site Improvements	130,583	62,225	190,152	141,500	176,959	97,000
Equipment	40,073	-	-	-	-	-
Principal on Energy Loan	20,958	20,958	20,958	20,958	20,958	20,958
Total Expenditures	<u>191,614</u>	<u>210,535</u>	<u>211,110</u>	<u>292,458</u>	<u>379,867</u>	<u>117,958</u>
Excess of Revenues over Expenditures	27,970	14,826	49,039	(175,796)	(258,696)	415
Other Financing Sources:						
Operating Transfer In/ Out	(88,833)	411,842	(87,349)	(89,035)	(85,361)	(85,000)
Total Other Financing Sources	<u>(88,833)</u>	<u>411,842</u>	<u>(87,349)</u>	<u>(89,035)</u>	<u>(85,361)</u>	<u>(85,000)</u>
Excess of Revenues & Other Sources Over	<u>(60,863)</u>	<u>426,668</u>	<u>(38,310)</u>	<u>(264,831)</u>	<u>(344,057)</u>	<u>(84,585)</u>
Fund Beginning Balance	<u>246,693</u>	<u>185,830</u>	<u>612,498</u>	<u>574,188</u>	<u>574,188</u>	<u>230,131</u>
Fund Ending Balance	<u>185,830</u>	<u>612,498</u>	<u>574,188</u>	<u>309,357</u>	<u>230,131</u>	<u>145,546</u>

Capital Projects Fund
Detailed Budget By Location

Location	Description	Budget	Estimated Start Date	Estimated End Date
Oscarson Elementary	Plumbing Infrastructure Repair	15,000	Pending	
	Faculty Bathroom Remodel	10,000	Pending	
	Other Misc. Projects	15,000	Continuous	
Circleville Elementary	Carbon Monoxide System	11,000	Before June 2020	
	Other Misc. Projects	15,000	Continuous	
Piute High School	Tile Kitchen Floor	5,000	July 2017	August 2017
	Energy Grant Loan	20,958	Continuous	
	Carbon Monoxide System	11,000	Before June 2020	
	Other Misc. Projects	15,000	Continuous	
Total		117,958		

Capital Projects Fund
Fund Balance Report

A \$500,000 transfer was made to the capital projects fund in FY15 to help with a series of building improvements at Oscarson Elementary and to maintain the school bus replacement schedule. Since significant state revenue is expected to be lost in FY17 and FY18 the district will be considering an increase in the capital outlay levy for the 2017 tax year.

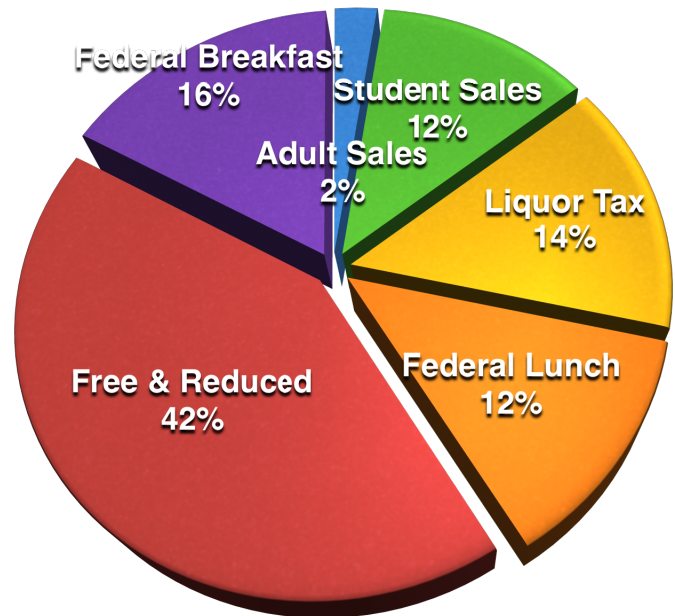


Food Services Fund

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

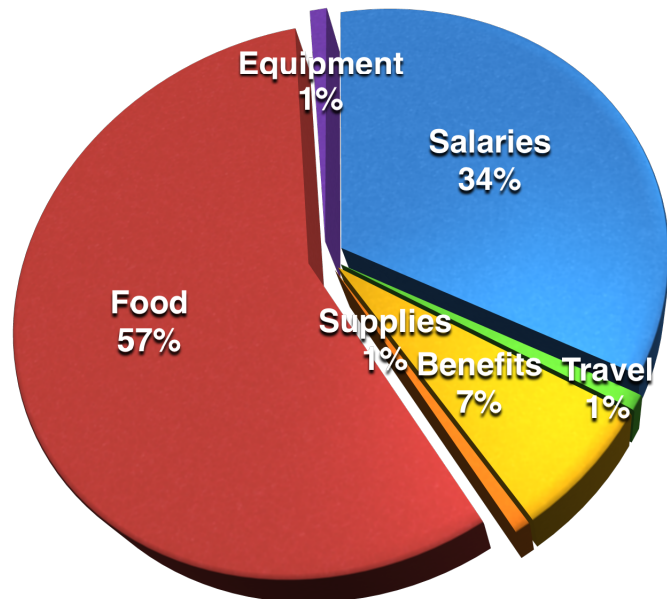
Revenues

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



Expenditures

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



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

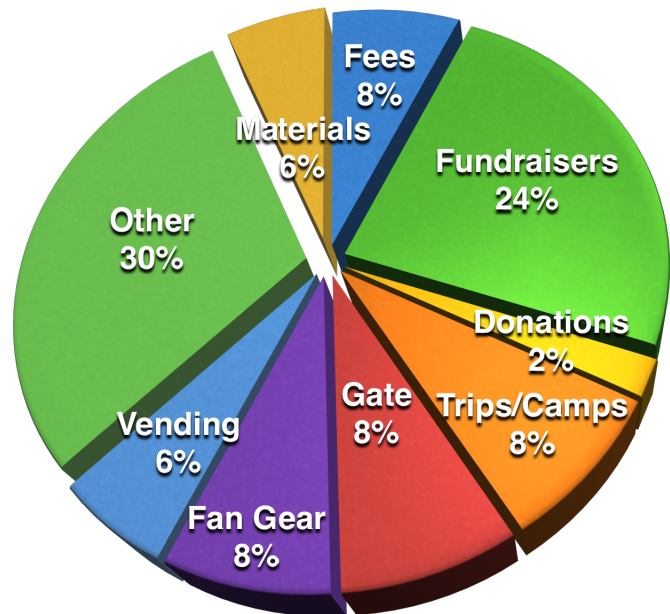
	Actual 2013 - 2014	Actual 2014 - 2015	Actual 2015 - 2016	Adopted 2016 - 2017	Estimated 2016 - 2017	Budgeted 2017 - 2018
Revenues:						
Sales To Students	27,765	24,392	28,170	22,446	27,815	25,000
Sales To Adults	4,841	5,587	5,375	4,933	5,239	5,000
Total Local:	32,606	29,979	33,545	27,379	33,054	30,000
State Liquor Tax	28,734	31,107	31,130	31,000	28,561	29,000
Total State:	28,734	31,107	31,130	31,000	28,561	29,000
Lunch Program	14,732	27,167	29,982	14,900	22,000	25,000
Free & Reduced	92,306	84,501	88,761	79,500	83,000	85,000
Breakfast Program	30,776	30,437	35,306	30,010	33,000	33,000
Other Federal	12,452	-	-	-	-	-
Total Federal:	150,266	142,105	154,049	124,410	138,000	143,000
Total Revenue	<u>211,606</u>	<u>203,191</u>	<u>218,724</u>	<u>182,789</u>	<u>199,615</u>	<u>202,000</u>
Expenditures:						
Cook Salaries	81,036	81,689	81,843	84,535	81,994	84,947
Retirement	14,102	16,377	15,457	15,979	10,919	9,530
Social Security	6,065	6,250	6,261	6,516	6,273	6,498
Insurance	770	572	601	537	447	537
Purchased Services	2,406	-	-	-	38	-
Travel	882	1,169	910	1,500	1,500	2,000
Supplies	442	900	2,999	1,750	5,737	1,750
Food	134,645	129,228	134,515	143,100	130,250	144,500
Equipment	1,119	4,280	5,988	3,000	14,752	2,500
Total Expenditures	<u>241,467</u>	<u>240,465</u>	<u>248,574</u>	<u>256,917</u>	<u>251,910</u>	<u>252,262</u>
Excess of Revenues over Expenditures	(29,861)	(37,274)	(29,850)	(74,128)	(52,295)	(50,262)
Other Financing Sources:						
Operating Transfer In/ Out	35,000	35,000	35,000	75,000	45,000	50,000
Total Other Financing Sources	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>75,000</u>	<u>45,000</u>	<u>50,000</u>
Excess of Revenues & Other Sources Over	<u>5,139</u>	<u>(2,274)</u>	<u>5,150</u>	<u>872</u>	<u>(7,295)</u>	<u>(262)</u>
Fund Beginning Balance	6,587	11,726	9,452	14,602	14,602	7,307
Fund Ending Balance	<u>11,726</u>	<u>9,452</u>	<u>14,602</u>	<u>15,474</u>	<u>7,307</u>	<u>7,045</u>

Student Activity Fund

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

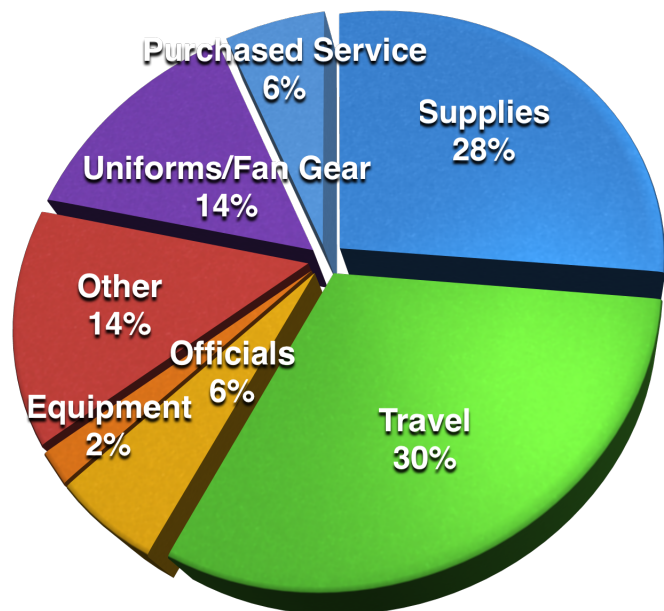
Revenues

The largest source Student Activity fund revenues is fundraisers. The senior trip is the largest portion of the "Trips" revenue and "Travel" expenditure.



Expenditures

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



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

	Actual 2013 - 2014	Actual 2014 - 2015	Actual 2015 - 2016	Adopted 2016 - 2017	Estimated 2016 - 2017	Budgeted 2017 - 2018
Revenues:						
Donations	-	-	14,541	15,000	4,927	5,000
Fees	-	-	14,791	16,000	19,406	19,000
Fundrasiers	-	-	68,311	60,000	59,305	60,000
Materials	-	-	12,636	15,000	11,299	15,000
Vending	-	-	15,818	18,000	14,968	15,000
Fan Gear	-	-	10,780	15,000	21,042	20,000
Gate	-	-	15,679	16,000	19,822	20,000
Trips / Camps	-	-	26,493	40,000	19,929	20,000
Other	196,181	254,844	88,351	55,000	79,304	76,000
Total Revenue	<u>196,181</u>	<u>254,844</u>	<u>267,398</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
Expenditures:						
Supplies	-	-	60,492	75,000	66,150	70,000
Travel	-	-	65,087	70,000	72,419	75,000
Purchased Services	-	-	5,632	10,000	15,720	15,000
Uniforms / Fan Gear	-	-	36,461	40,000	33,560	35,000
Equipment	-	-	9,580	15,000	757	5,000
Officials	-	-	11,000	12,000	13,660	14,000
Other	196,358	280,879	63,515	28,000	47,735	36,000
Total Expenditures	<u>196,358</u>	<u>280,879</u>	<u>251,767</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
Excess of Revenues over Expenditures	(177)	(26,035)	15,632	0	(0)	0
Other Financing Sources:						
Operating Transfer In/ Out	-	-	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues & Other Sources Over	(177)	(26,035)	15,632	0	(0)	0
Fund Beginning Balance	<u>90,142</u>	<u>89,965</u>	<u>63,930</u>	<u>79,562</u>	<u>79,562</u>	<u>79,561</u>
Fund Ending Balance	<u>89,965</u>	<u>63,930</u>	<u>79,562</u>	<u>79,562</u>	<u>79,561</u>	<u>79,561</u>

Scholarship Trust Fund

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

Scholarship Trust Fund

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

	Actual 2013 - 2014	Actual 2014 - 2015	Actual 2015 - 2016	Adopted 2016 - 2017	Estimated 2016 - 2017	Budgeted 2017 - 2018
Revenues:						
Earnings On Investments	8,169	4,854	12,449	9,976	2,437	6,580
Total Revenue	8,169	4,854	12,449	9,976	2,437	6,580
Expenditures:						
Scholarships	-	-	-	2,500	7,100	2,500
Total Expenditures	0	0	0	2,500	7,100	2,500
Excess of Revenues over Expenditures	8,169	4,854	12,449	7,476	(4,663)	4,080
Other Financing Sources:						
Operating Transfer In/ Out	-	-	-	-	-	-
Total Other Financing Sources						
Excess of Revenues & Other Sources Over	8,169	4,854	12,449	7,476	(4,663)	4,080
Fund Beginning Balance	69,491	77,660	82,514	94,963	94,963	90,300
Fund Ending Balance	77,660	82,514	94,963	102,439	90,300	94,380

Local Building Authority Fund

The Local Building Authority Fund is a special revenue fund used specifically to accumulate monies for the payment of principal and interest on the school district local building authority bond. Though local building authority (LBA) bond can be monitored within the capital projects fund, the district administration has preferred monitoring the LBA bond as a separate special revenue fund. Revenues for this account include investment income, IRS interest subsidies, and an annual transfer from the capital projects fund. Since bond principal is held in a sinking fund until the end of the bond term in 2027 the only expenditure is interest.



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

	Actual 2013 - 2014	Actual 2014 - 2015	Actual 2015 - 2016	Adopted 2016 - 2017	Estimated 2016 - 2017	Budgeted 2017 - 2018
Revenues:						
Local Earning On Investments	1,034	1,374	2,437	3,500	4,400	5,000
Federal Interest Subsidies	56,859	57,292	57,415	57,415	57,508	57,508
Total Revenue	57,893	58,666	59,852	60,915	61,908	62,508
Expenditures:						
Bond Interest	84,029	84,029	84,029	87,335	84,029	84,029
Total Expenditures	84,029	84,029	84,029	87,335	84,029	84,029
Excess of Revenues over Expenditures	(26,136)	(25,363)	(24,177)	(26,420)	(22,121)	(21,521)
Other Financing Sources:						
Operating Transfer In/ Out	88,833	88,158	87,349	89,035	85,361	85,000
Total Other Financing Sources						
Excess of Revenues & Other Sources Over	62,697	62,795	63,172	62,615	63,240	63,479
Fund Beginning Balance	188,266	250,963	313,758	376,930	376,930	440,170
Fund Ending Balance	250,963	313,758	376,930	439,545	440,170	503,649

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

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

Annual Sinking Fund and Interest Schedule of Local Building Authority Bond

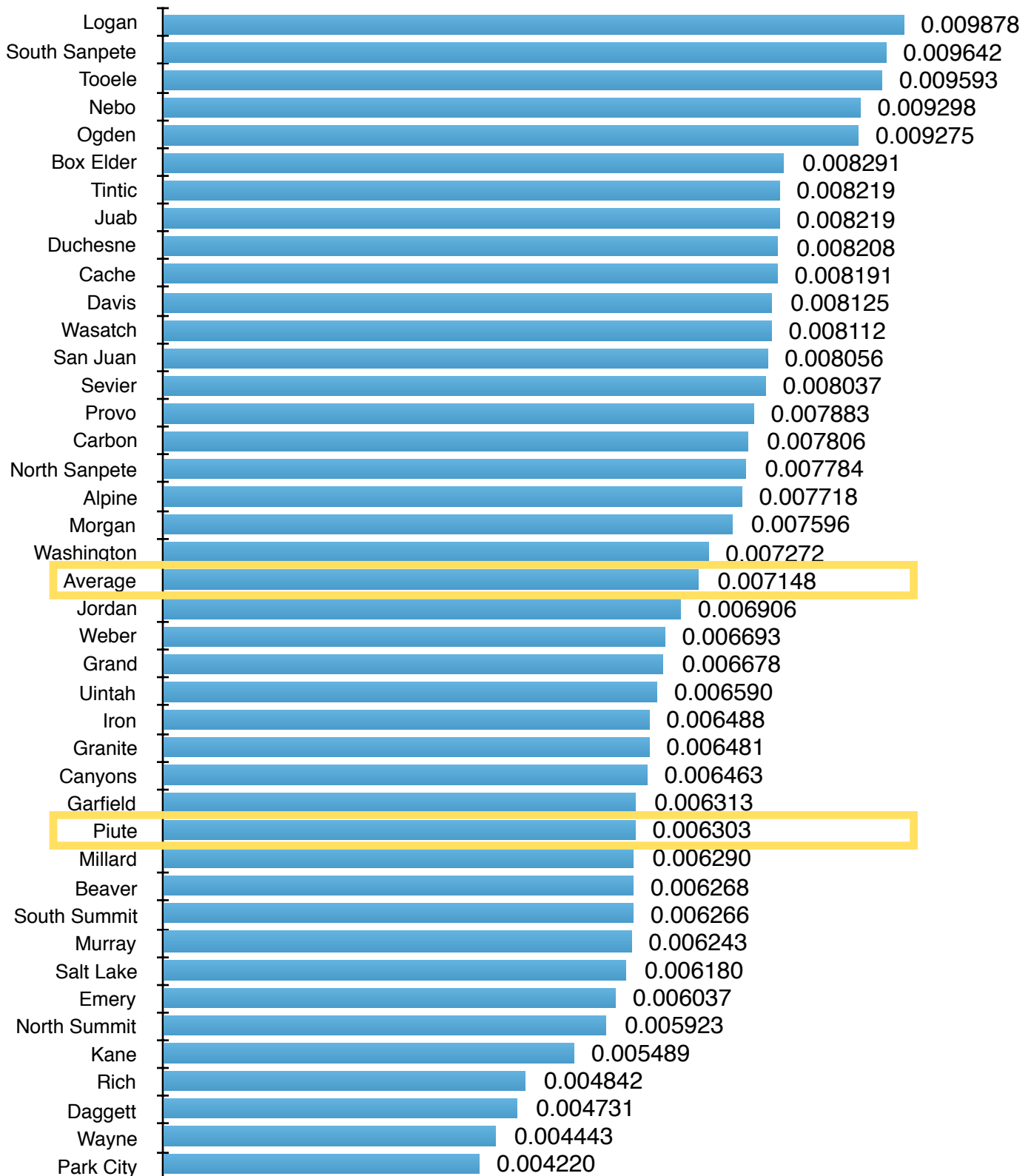
Date	Contribution To Sinking Fund	Interest Payment	Principal + Interest
4/15/11	62,647	84,029	146,676
4/15/12	62,647	84,029	146,676
4/15/13	62,647	84,029	146,676
4/15/14	62,647	84,029	146,676
4/15/15	62,647	84,029	146,676
4/15/16	62,647	84,029	146,676
4/15/17	62,647	84,029	146,676
4/15/18	62,647	84,029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



Informational Section

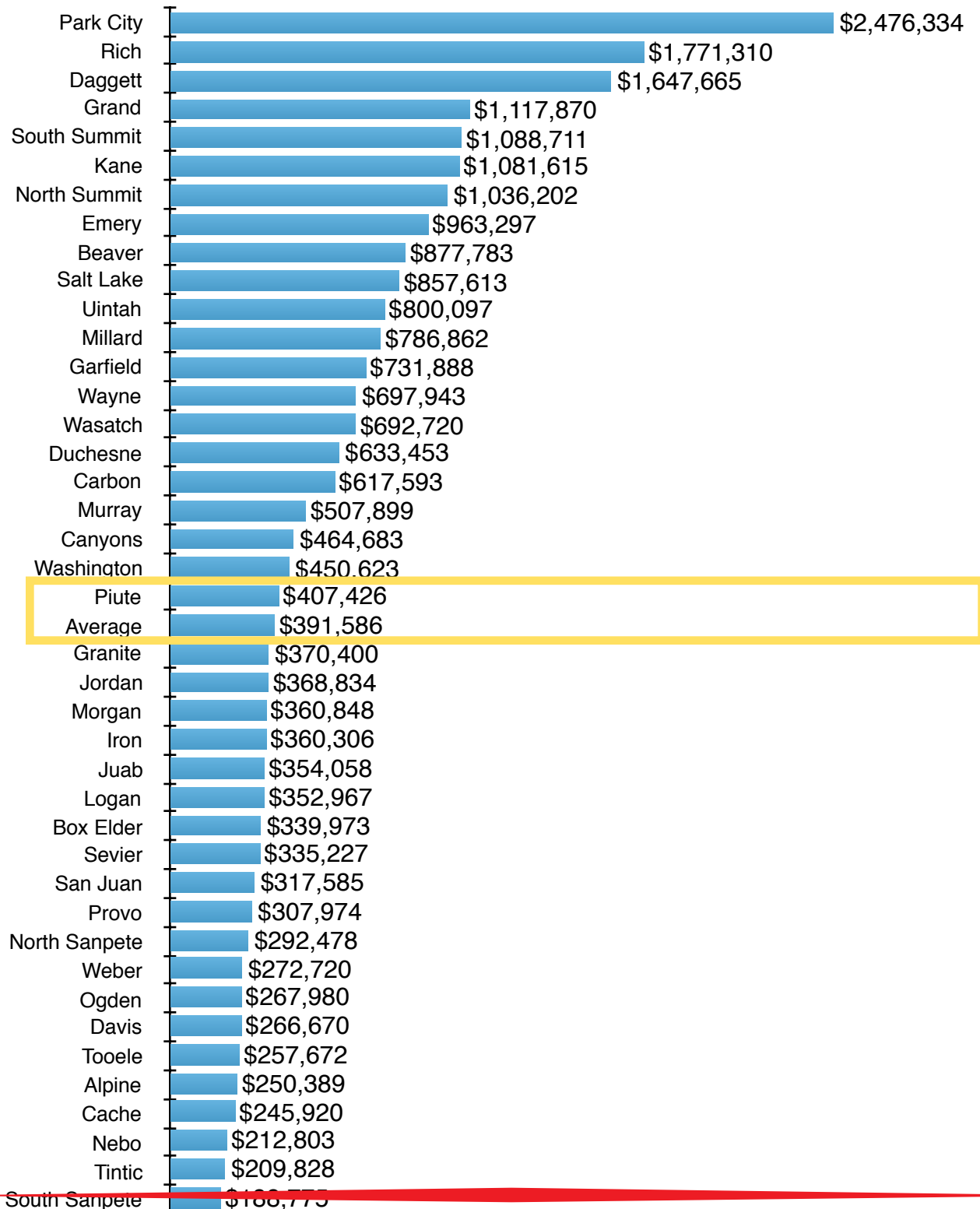
School District 2016 Property Tax Rates Comparison

Piute County School District currently has lower local property tax rates than most of the state. For the 2016 tax year Piute County School District tax rates were .000845 under the state average for school districts.



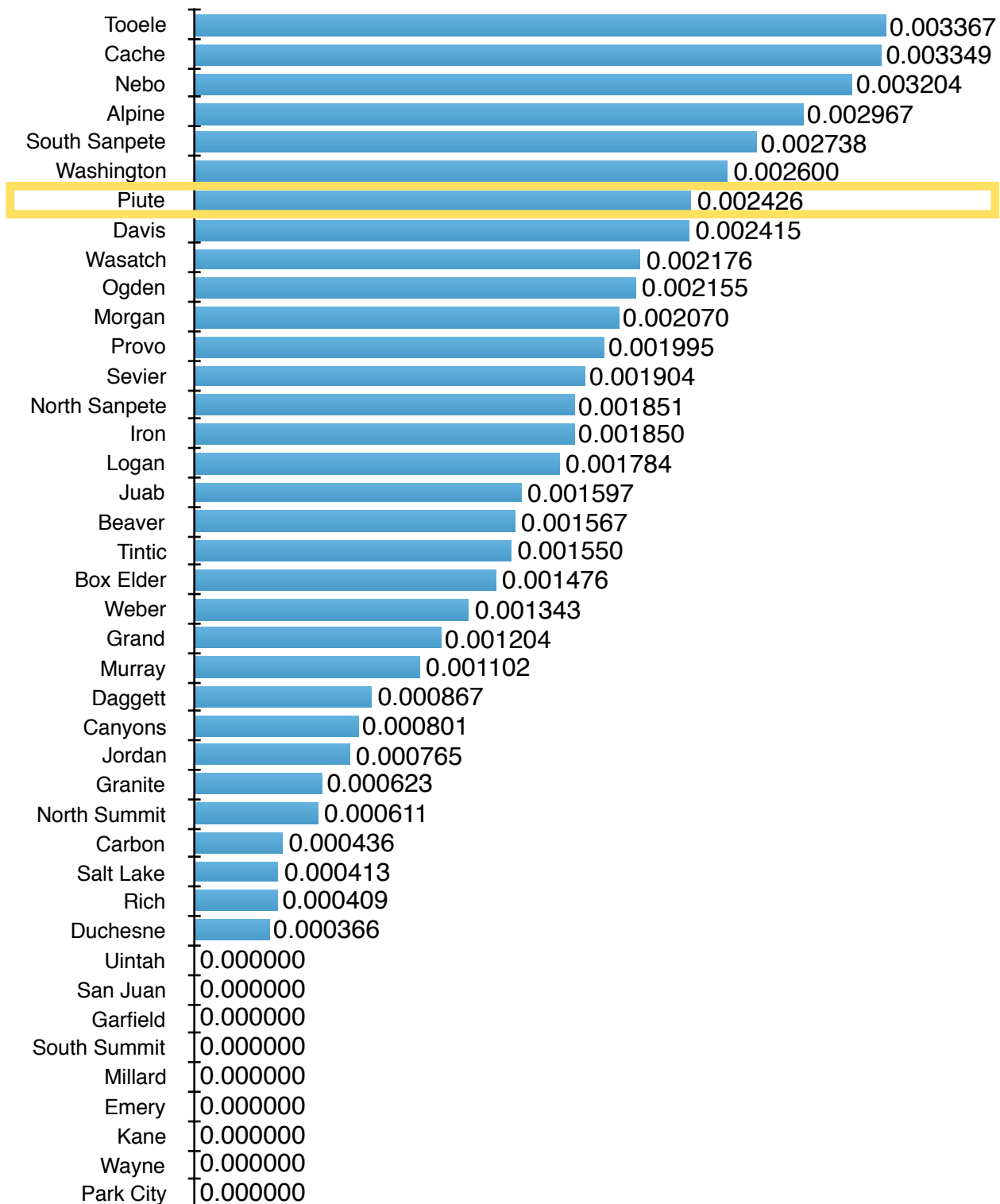
2015 Assessed Valuation Per Student Comparison

In the 2015 tax year Piute County School District's assessed valuation per student went over the state average. This has a significant impact on capital projects funding. It is possible in tax year 2016 that the school district will have a slightly higher student count that could lower the assessed valuation per student below the state average.



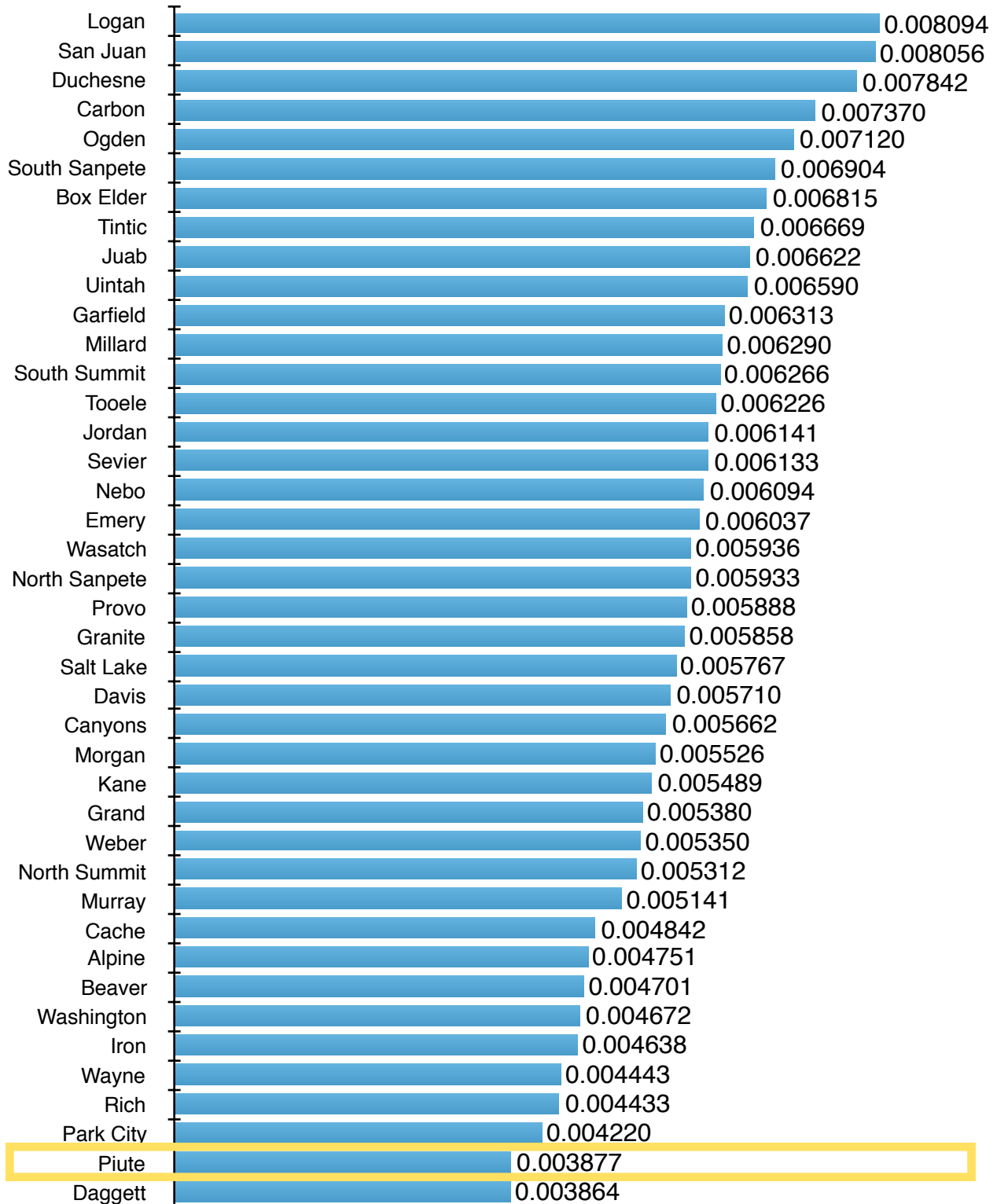
School District 2016 Debt Service Tax Levies Comparison

Tax year 2016 was Piute County School District's seventh year with the new general obligation bond on the high school. Though the rate has gone down each year (Except 2016) as assessed valuations have gone up the school district still ranks high in comparison of Debt Service levies. Many school districts use other means of financing major capital projects and do not have a debt service levy as illustrated below.



2016 Tax Levies Comparison Without Debt Service

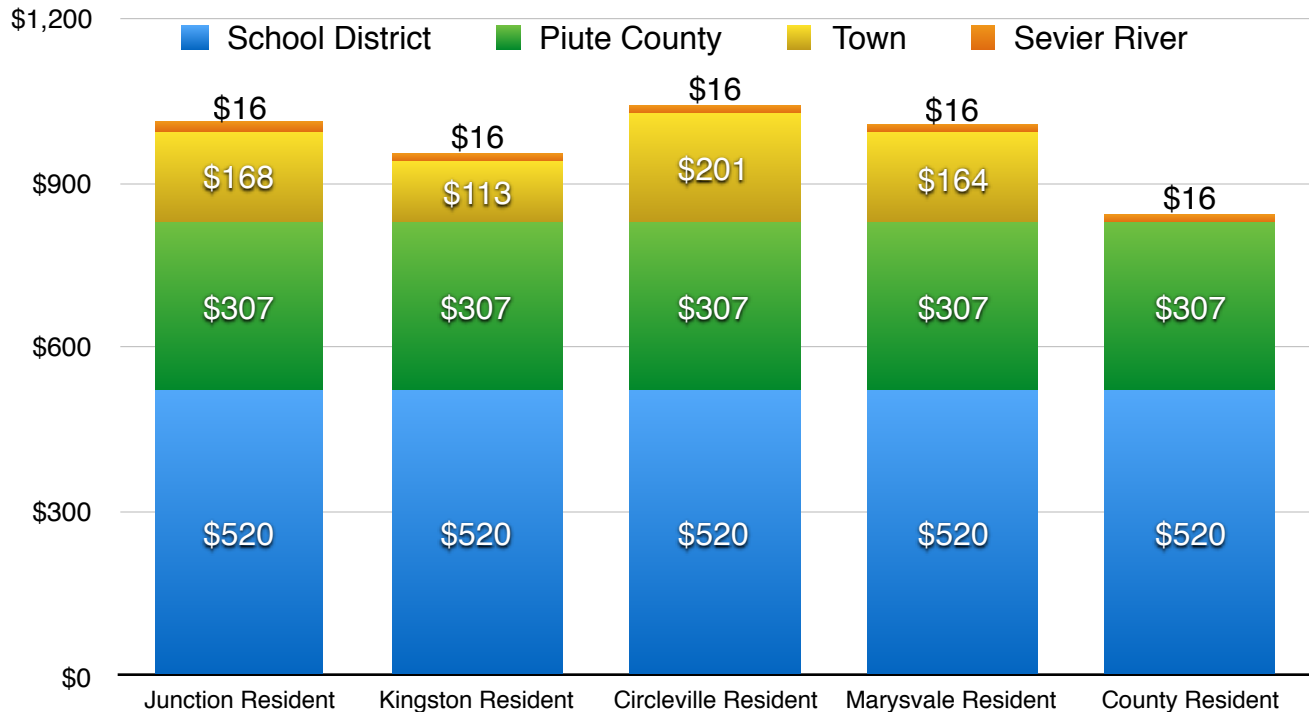
In tax year 2016 Piute County School District's debt service levy represented 38.5% of the school district's total local property tax rate. To illustrate the impact and size of the debt service levy in comparison the chart below shows the total school district levies subtract their debt service levy.



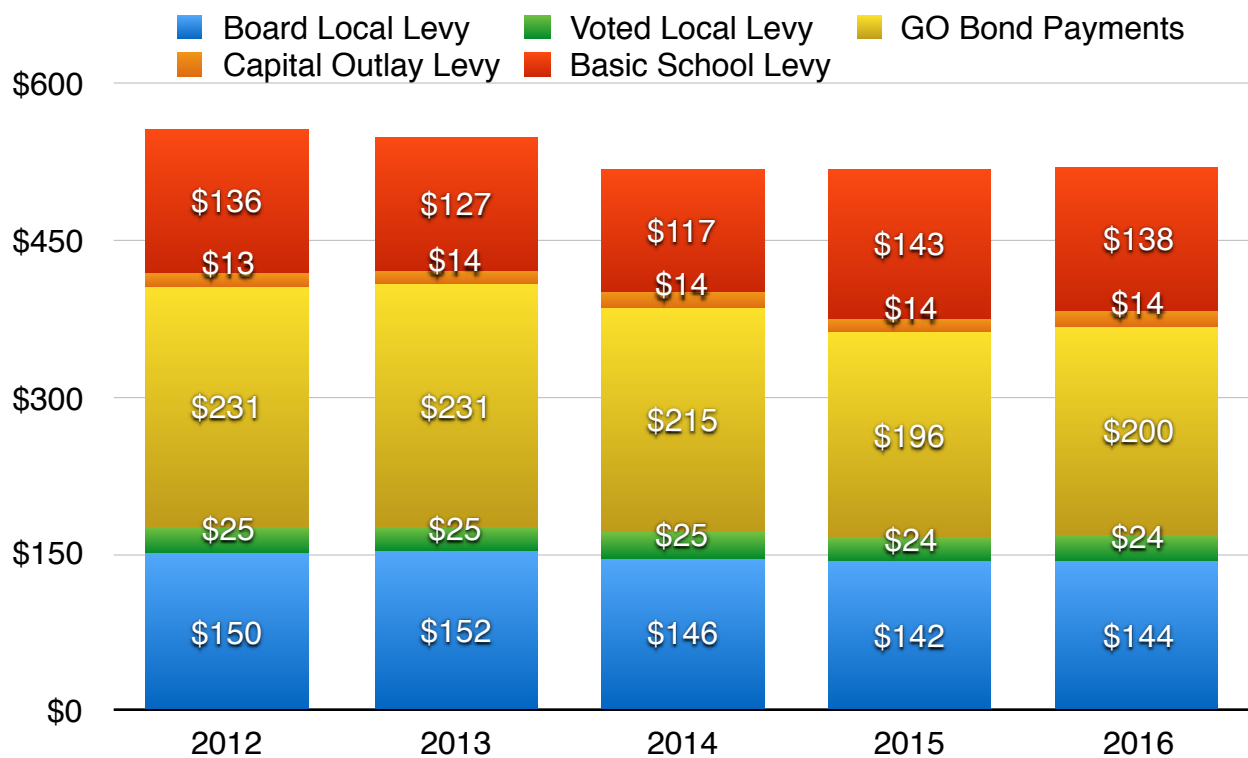
Taxpayer Impact

Below is a 2016 illustration of how these local property taxes impacted residents of Piute County. This illustration assumes a primary residence home with a market value of \$150,000.

Local Property Taxes on a Primary Residence with \$150,000 Market Value



The illustration below breaks down the taxpayer impact for just Piute County School District property taxes. Again assuming a primary residence home with a market value of \$150,000.



Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Full Time Equivalent (FTE) - An employee that is hired to fill a normal contract day is equivalent to 1 FTE, i.e., a classroom teacher that teaches a full day for a full school year equates to 1 FTE.

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

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

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

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

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

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

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

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

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

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

Object - As used in expenditures classification, applies to the article purchased or the service obtained, rather than to the purpose for which the article or service was purchased or obtained (e.g., personnel services, contractual services, materials and supplies).

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

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

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

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

PowerSchool - Web-based student information system.

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

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

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

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

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

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

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

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

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

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