

GRANITE SCHOOL DISTRICT



ANNUAL BUDGET 2021-2022

2500 SOUTH STATE STREET
SALT LAKE CITY, UT 84115



Annual Budget

For the
Fiscal Year Ending
June 30, 2022

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
Mitchell D. Robison, CPA, Director of Budget Development





2500 S. State Street • Salt Lake City, Utah 84115-3110 • Phone: (385) 646-5000
www.graniteschools.org

June 1, 2021

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 2021-22 and a revised budget for fiscal year 2020-21. 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 Mitch Robison, 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 "Martin W. Bates", written over a white background.

Dr. Martin W. Bates
Superintendent of Schools

A handwritten signature in black ink, appearing to read "David F. Garrett", written over a white background.

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. Martin W. Bates - 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

Mitchell D. Robison, CPA - Director of Budget Development



Granite School District

2021-22 Budget 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. The budgets presented in this book are organized by fund as follows:

- Governmental Funds - Major:
 - The General Fund
 - Capital Outlay (a Capital Projects Fund)
 - Bond Projects (a Capital Projects Fund)
- Governmental Funds – Other (Special Revenue Funds):
 - District Activity
 - Incremental Tax
 - Granite Education Foundation
 - Debt Service
 - School Foods
- 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 computer access to detailed information 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 CAFR 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.

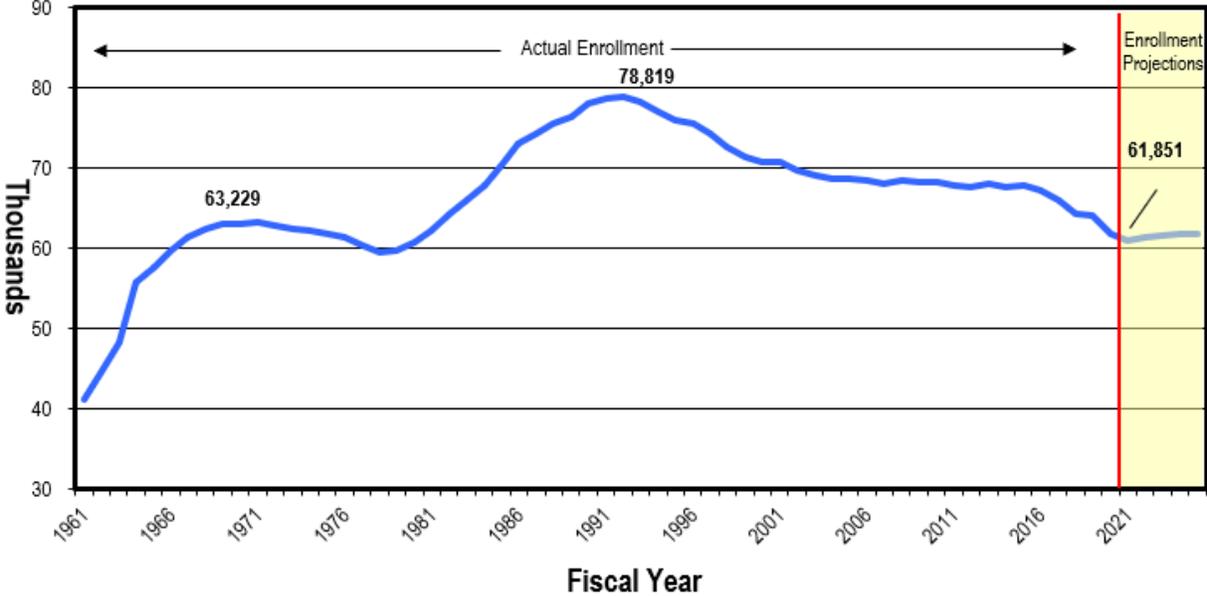
Student Enrollment

The projected enrollment for the fall of 2021 is 61,044 students which is 807 students fewer than the previous year. Elementary schools are expecting 2,565 fewer students than the previous year. The elementary numbers have gone down in recent years as the 6th grades for 40 elementary schools have been moved to the junior high schools. Junior high enrollment is expected to increase by 571 students and high schools are expecting an increase of 1086 students. Alternative and Special Education programs have averaged 1,270 students for the last two years and no significant change is expected in their numbers. 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. Long-term projections indicate that the District should see stable enrollment averaging 61,500 students for fiscal years 2022 through 2026.

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Total student enrollment history through October 1, 2020 and projections from October 1, 2021 through October 1, 2025:



Enrollment translates into funding via the Minimum School Finance Act. Under the Act, each district in the State is guaranteed a dollar amount (\$3,809 for fiscal year 2022) 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 0.001663 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

Granite School District receives 46.53% of its revenues from the State, 35.79% from property taxes, 14.02% from the Federal government, and 3.66% from other local sources which includes interest on investments.

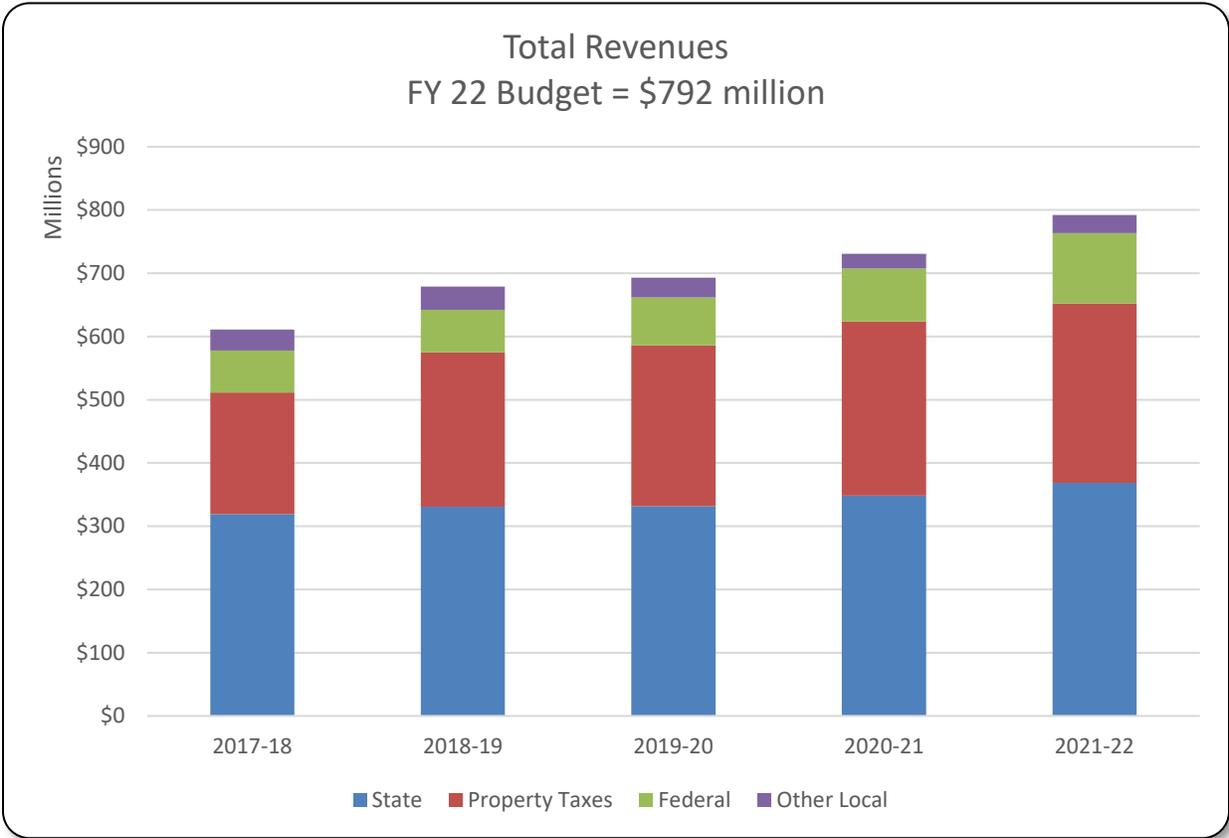
Granite School District

**2021-22 Budget
Executive Summary**

The District anticipates an increase in total revenues of \$61 million in 2021-22. State revenues are scheduled to increase by \$20 million. The weighted pupil unit for 2022 is scheduled to increase from \$3,596 to \$3,809, an increase of 6%.

Federal revenues are budgeted to increase by \$27 million in 2022. The District anticipates being awarded an additional \$90 to \$100 million of ESSER III funding. Funding details, budgets and official award notification are anticipated in the summer or fall of 2021. This funding has not been included in the 2022 budget at this time.

The proposed tax rate for 2021-22 is estimated to be 0.007138. The effect of the estimated rate is that the Granite School District annual property tax bill for an average home value of \$388,500 would be \$1,525. 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. The 2022 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.



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**2021-22 Budget
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The following chart shows estimated three-year property tax base and rate trends.

Tax Year	Taxable Valuation	Tax Rate	Tax Due on \$388,500 Home Value	Total Tax Collections
2019	\$32.8 Billion	0.007497	\$1,602	\$241,170,152
2020	\$35.0 Billion	0.007284	\$1,556	\$249,178,877
2021	\$37.4 Billion	0.007138	\$1,525	\$259,023,672

The calculation of tax due is for a constant \$388,500 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 (FY 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 2021-22 is estimated to be 0.007138. 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. The 2022 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.

Expenditures

Overall, expenditures in the governmental funds are expected to increase by \$94 million or 11.16%.

The General Fund expenditures are expected to increase by \$41 million or 6.90%. These expenditures provide direct services to the students enrolled in K-12 regular day school programs. The General Fund expenditures are increasing for a 1% 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 \$94 million. Large building projects often cross fiscal years and cause large swings in Capital Outlay Fund expenditures from year to year. Budgeted expenditures for FY 21 are higher because capital projects that were not completed in FY 20 carried forward to FY 21. Likewise, there will be some unfinished work in FY 21 that will carry forward to FY 22 and eventually cause an additional increase in FY 22 expenditures.

The district will be shifting approximately \$39.6 million from the Debt Service levy to Capital Outlay for FY 22. This money has been included in the budget for construction costs of rebuilding Skyline and Cyprus High Schools.

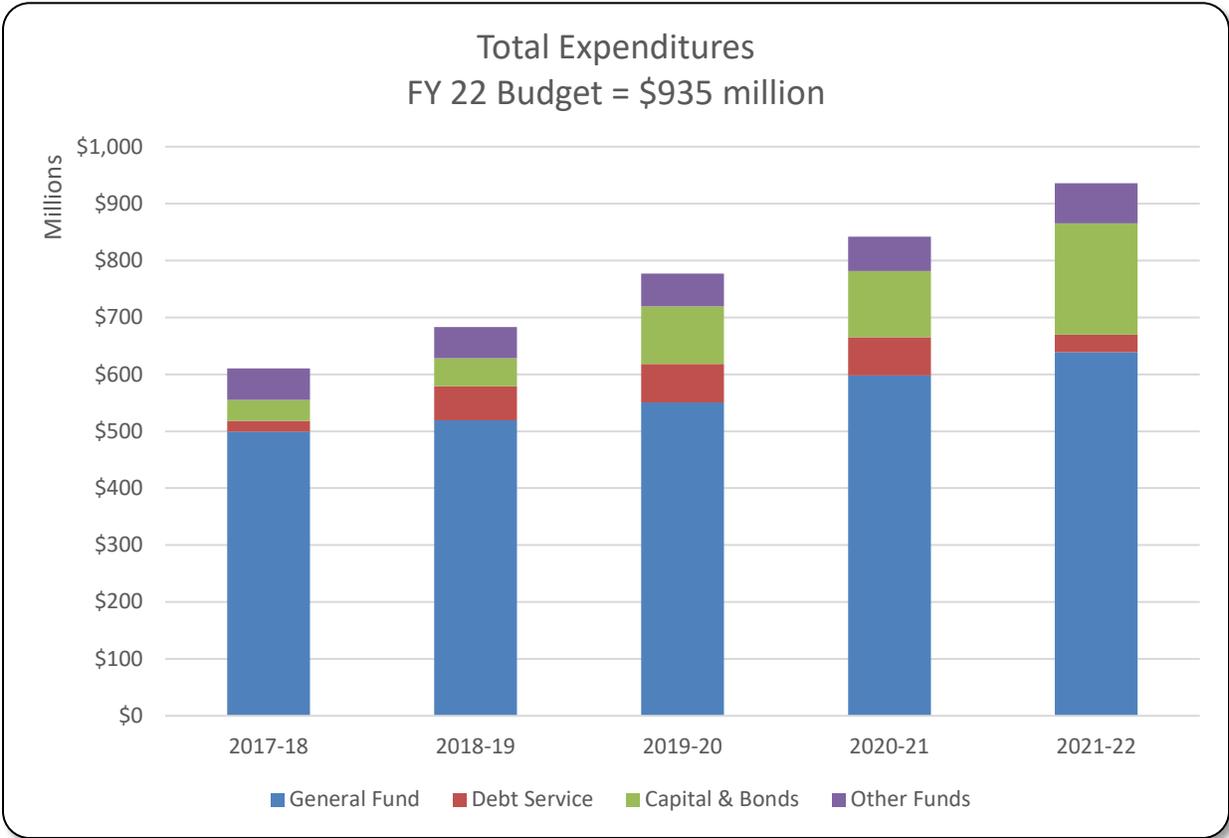
The district will be receiving \$37 million from earthquake insurance for the damage sustained at West Lake Junior High School during the 2020 earthquake. The insurance money has been included in the budget for West Lake construction costs.

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The Bond Projects Fund has a budgeted increase in expenditures of \$17 million. District voters approved a \$238 million bond proposal on the November 2017 ballot. Planning and construction is moving forward on the building projects that will be financed by the bonds. The bond money will be used to rebuild Cyprus and Skyline high schools and to rebuild and renovate other school buildings.

Expenditures in the Debt Service Fund will be going down by \$37 million. Property tax revenues are budgeted to be transferred to Capital Outlay.



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.

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- *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.

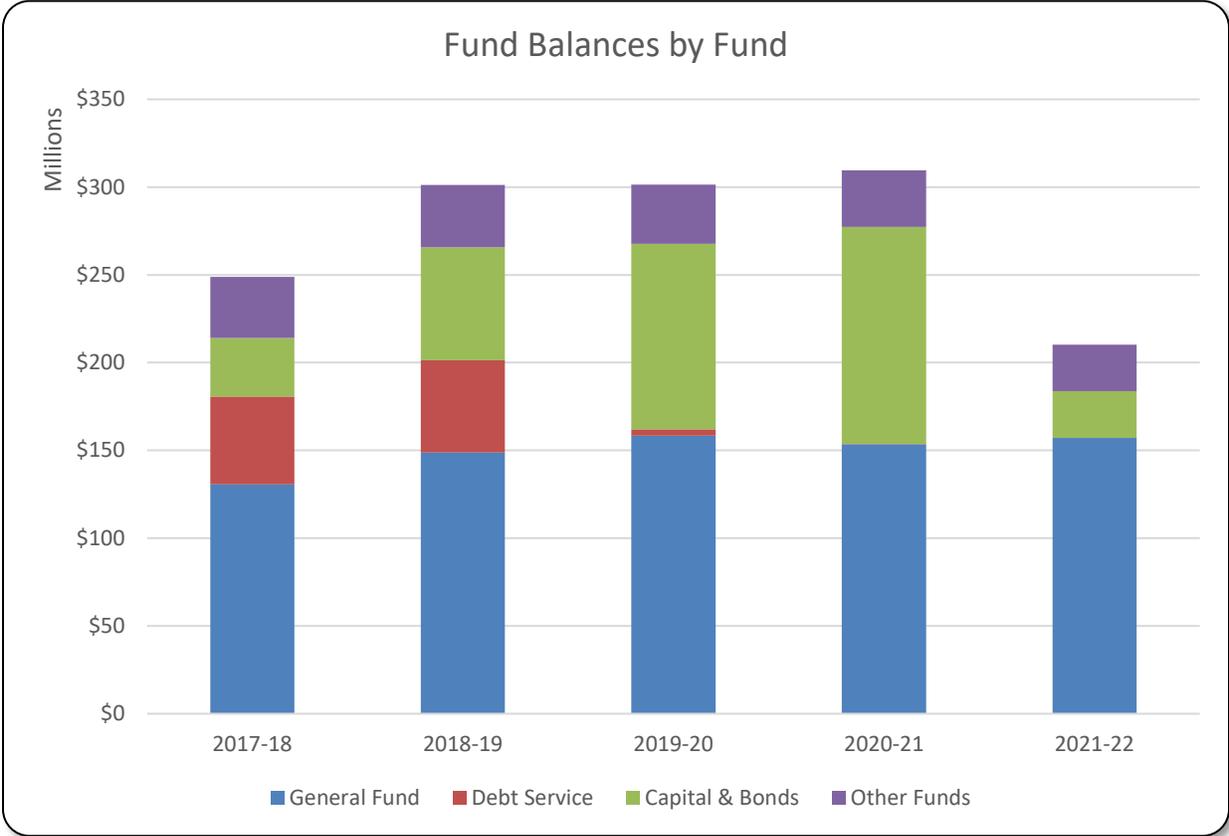
Under Utah law, it is unlawful to budget for an unassigned fund balance. This is in alignment with the concept that the revenues provided to a district are intended to be used during the period for which they were generated. That is to say that at the beginning of a fiscal year, unassigned fund balance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

Granite School District

2021-22 Budget Executive Summary



Explanation of Functional Classifications of Expenditures

The District classifies expenditures into functions prescribed by the Utah State Office 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

**2021-22 Budget
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:

	2019-20 Actual	2020-21 Final Budget	2021-22 Budget
Instruction	\$ 5,311	\$ 5,818	\$ 6,408
Student Services	705	822	879
Staff Services	551	662	778
District Administration	93	102	107
School Administration	621	681	697
Central Services	213	255	262
Operation and Maintenance of Plant	942	1,140	1,148
Student Transportation	173	188	193
Total Expenditures per Pupil	<u>\$ 8,609</u>	<u>\$ 9,668</u>	<u>\$ 10,472</u>
Note:			
Percentage Increase	6.71%	12.30%	8.32%
October 1 Enrollment	63,989	61,851	61,044

Granite School District

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Executive Summary

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 will be used to rebuild Cyprus and Skyline high schools and to rebuild and renovate other school facilities.

The legal debt capacity as of June 30, 2019 was estimated to be \$1,645,846,247. 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 2021 general session, the FY 22 WPU was increased by 6% from \$3,596 to \$3,809. 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, a 1% COLA, and a 3.5% one-time bonus.

Teacher Supplies - The Legislature once again appropriated funding for teacher supplies. All teachers will receive an allocation of \$250 for FY 22. The funds will be allocated this year through Amazon Teacher Wallet. Teachers will be able to order supplies through Teacher Wallet and they will no longer have to submit receipts or a monthly log of their spending. All purchases made through the system will be sales tax exempt. Teacher Wallet will also eliminate the school-level administrative burden of collecting receipts and reviewing purchases.

Property Taxes – The proposed tax rate for 2021-22 is estimated to be 0.007138. The effect of the estimated rate is that the Granite School District annual property tax bill for an average home value of \$388,500 would be \$1,525. 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. The 2022 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.

Organizational Section

Granite School District

2021-22 Budget Introductory 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

2021-22 Budget Introductory 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 64,000 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.

When first created in 1904, the District had a population of about 15,000. The projected enrollment for the fall of 2021 is 61,044 students which is 807 students fewer than the previous year. Elementary schools are expecting 2,565 fewer students than the previous year. The elementary numbers have gone down in recent years as the 6th grades for 40 elementary schools have been moved to the junior high schools. Junior high enrollment is expected to increase by 571 students and high schools are expecting an increase of 1086 students. Alternative and Special Education programs have averaged 1,270 students for the last two years and no significant change is expected in their numbers. 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. Long-term projections indicate that the District should see stable enrollment averaging 61,500 students for fiscal years 2022 through 2026.

For the 2022 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.

Granite School District

2021-22 Budget
Introductory 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 2021-22 school year, teachers will receive a 1.0% cost of living increase, and a 3.5% one-time bonus. 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. 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 now planning/construction work has begun on the following school projects:

Project
Cyprus HS rebuild
Skyline HS rebuild
Roosevelt Elementary rebuild (Olene Walker Elementary)
South Kearns rebuild
Hunter HS addition
Driggs remodel
Rosecrest remodel

The identified projects will be constructed using funds from both the Capital Outlay Fund and the Bond Projects Fund. These projects will be the focus of the capital improvement budgets for the next several years.

In addition to the bond projects, Granite has 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 next 2 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 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.

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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.

Governmental Funds - Other

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects) that are legally restricted to expenditures for specific purposes. The District's principal special revenue fund is the School Lunch Fund, which receives the majority of its revenues from State and Federal sources and is legally restricted to using such revenues to provide food services to students. The Debt Service Fund is used to account for the accumulation of resources and the payment of general obligation bond principal and interest. The Granite Education Fund was established to secure and manage funds from the private sector which are used to foster, promote, and enhance public education programs. The Incremental Tax Fund is used to account for incremental tax revenues collected by Salt Lake County and paid directly to Community Development and Renewal Agencies (CDRA).

The District records transactions that flow through individual school checking accounts into the District Activity Fund. District activity funds belong to the District, are used to support its co-curricular and extracurricular activities in the schools, and are administered by the School District. This fund includes all monies that flow through the individual school checking accounts including athletic programs, class fees, vending receipts, student activity fees, etc.

Proprietary Funds

Printing Services Fund - The Printing Services Fund (an internal service 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.

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

Budget Basis

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

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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.
 - (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.

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- (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:
 - (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

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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

(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

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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

(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.

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(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 2021-22 fiscal year will be funded from the State based upon the ADM for 2020-21. 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 2021-22 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 Office 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.

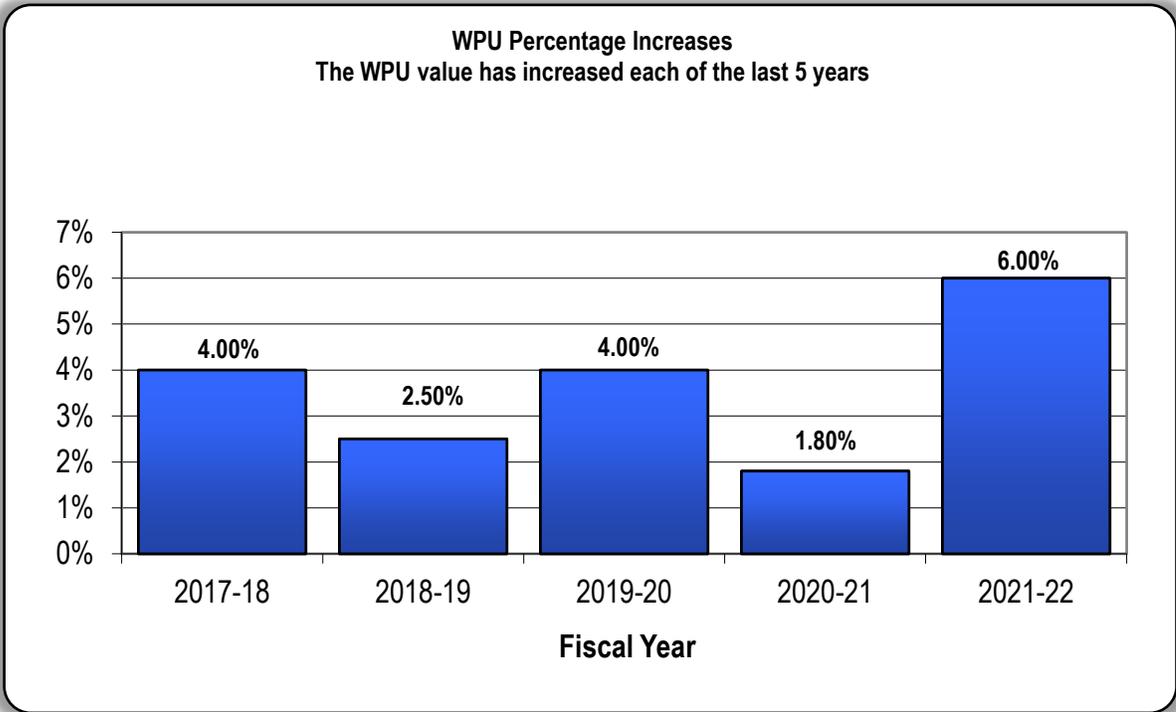
Under Utah laws for funding public education, each district in the State is guaranteed a dollar amount (\$3,809 for fiscal year 2022) for educational programs per weighted pupil unit (WPU) for kindergarten, elementary, and secondary school students. This is known as the Minimum Basic School Program and 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, Applied Technology Education 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 0.001663 per dollar of taxable value and State funds are added to the proceeds of this tax to 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 57% of the District's General Fund is financed by State appropriations and 28% is financed through property taxes.

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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:

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. The textbook and supply budgets are adjusted according to the October enrollment.

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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 – Allotments are set for school supply allocations. 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 review fund balances, 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 15 – A formal budget hearing is held, and the tentative budget is officially adopted.

August 3 – 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 computer access to detailed information 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.

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.

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

Tax Levies	Authorization	Proposed 22 Rate	Max by Law
Basic	53F-2-301	0.001663	Set by Legislature
Voted Local	53F-2-601	0.001017	0.001600
Board Local	53F-2-602	0.001924	0.002500
Capital Outlay	53F-8-401	0.001669	0.003000
Debt Service	51-5-4	0.000865	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.

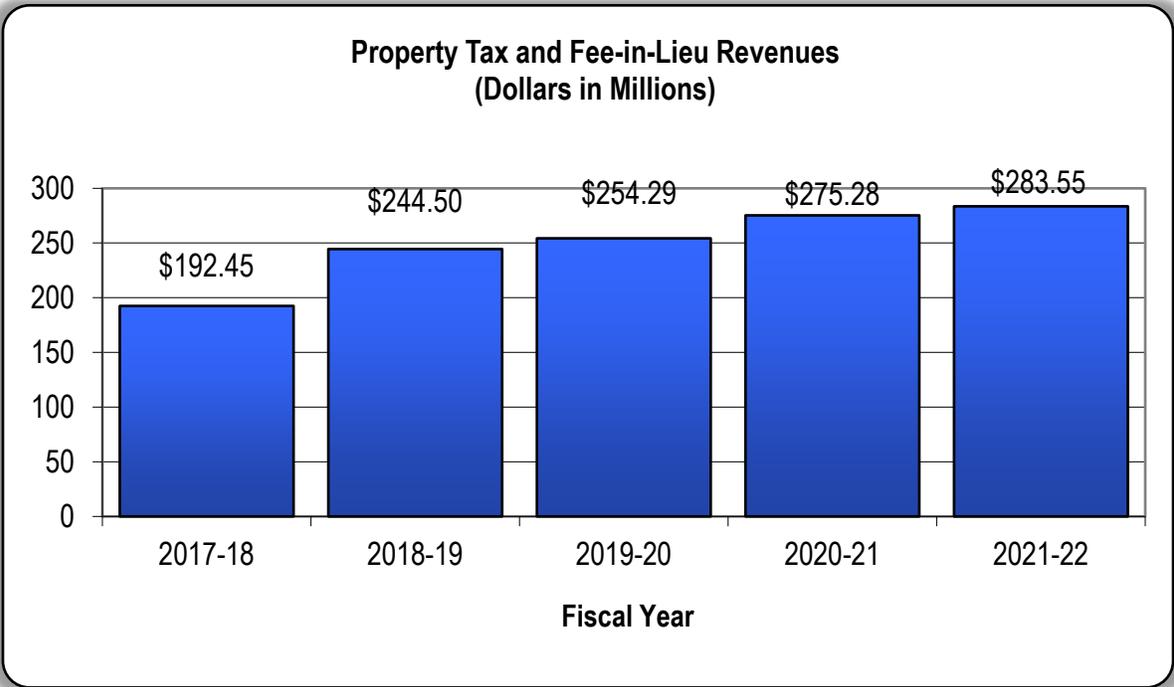
Economic conditions and low borrowing rates in 2009 and 2010 created a favorable climate to finance major building projects with general obligation debt. The District taxpayers went to the polls in November 2009 and approved a \$256 million bond proposal. The District issued \$80 million of general obligation 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 2020-22 is estimated to be 0.007138. The effect of the estimated rate is that the Granite School District annual property tax bill per \$388,500 of home value would be \$1,525. The tax rate will still change because the Salt Lake County Auditor has not calculated the certified tax rate. In addition, the Utah Tax Commission has not yet set the final Basic Levy. The certified tax rate, as defined in State law, provides the same tax revenues from one year to the next. The 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.

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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.

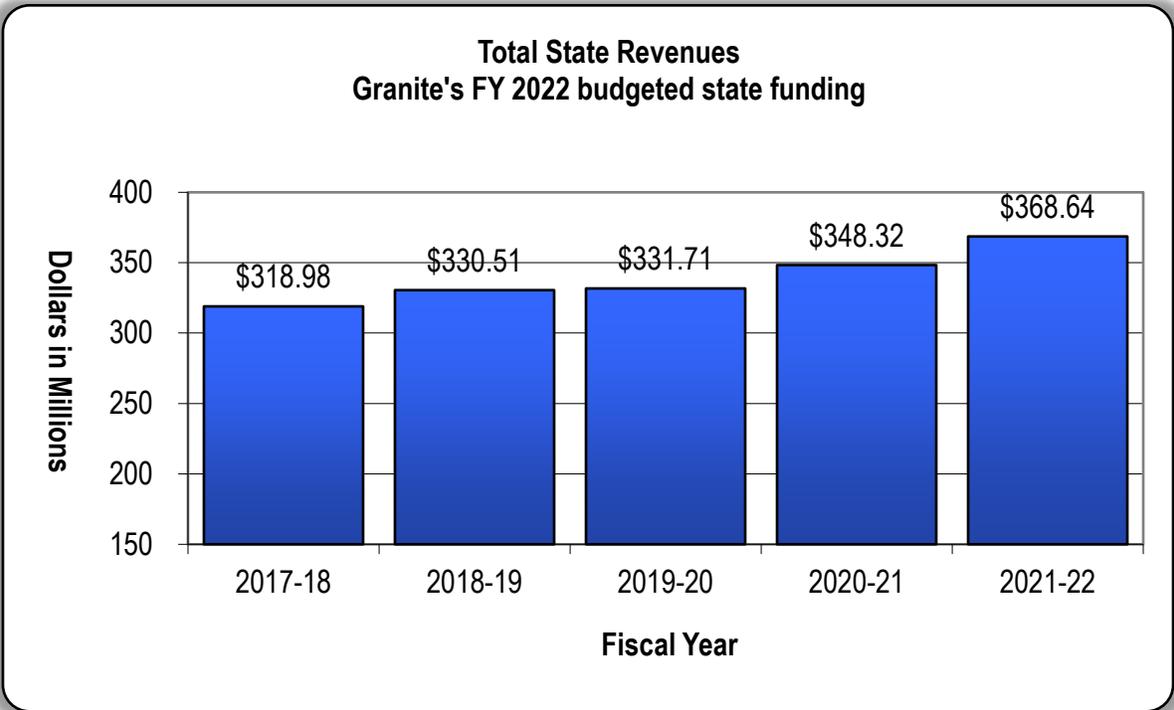
Interest on Investments - The District earns interest on funds invested until they are needed to cover expenditures. The District invests funds in accordance with the Utah Money Management Act. The interest earnings are credited to each fund based on the cash balance of the fund during the fiscal year.

State Sources - The State provides about 57% 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 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.

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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 a FY 22 agreement with the GEA to fund steps and lanes, a 1% COLA and a 3.5% one-time bonus.

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 Retirement System (new in 2012)

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 2019-20:

- 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 18.99% 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 2019-20, 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 – 1.03% 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 \$77 million in expenditures for the 2022 fiscal year.

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

2021-22 Budget Introductory 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 have been the major expenditures in this category in recent years. 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
Granite School District Police
Randy Porter

Communications Office
Ben Horsley

Human Resources
Patrick Flanagan

Policy & Legal Services
Doug Larson

Business Services
David F. Garrett
Business Administrator

Accounting & Printing
Chris Lewis

Budget Development
Mitch Robison

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
Bryce Day

Prevention & Student Placement
TBD

School Leadership & Improvement
John Welburn
Assistant Superintendent

Elementary Schools
Jon Adams
Michael Douglas
Natalie Hansen
Shauna Jensen
Tina West

Secondary Schools
Garett Muse
Steve Perschon
Craig Stauffer

Administrator Onboarding
Bill Kenley

PBL Administrator
Dawn Hauser

Educator Support & Development
Rick Anthony
Assistant Superintendent

Curriculum & Instruction
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 Goudy

Planning & Boundaries
Steve Hogan

Transportation
Dave Gatti

Granite School District Schools

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

Financial Section

Granite School District

2021-22 Budget
Financial Section

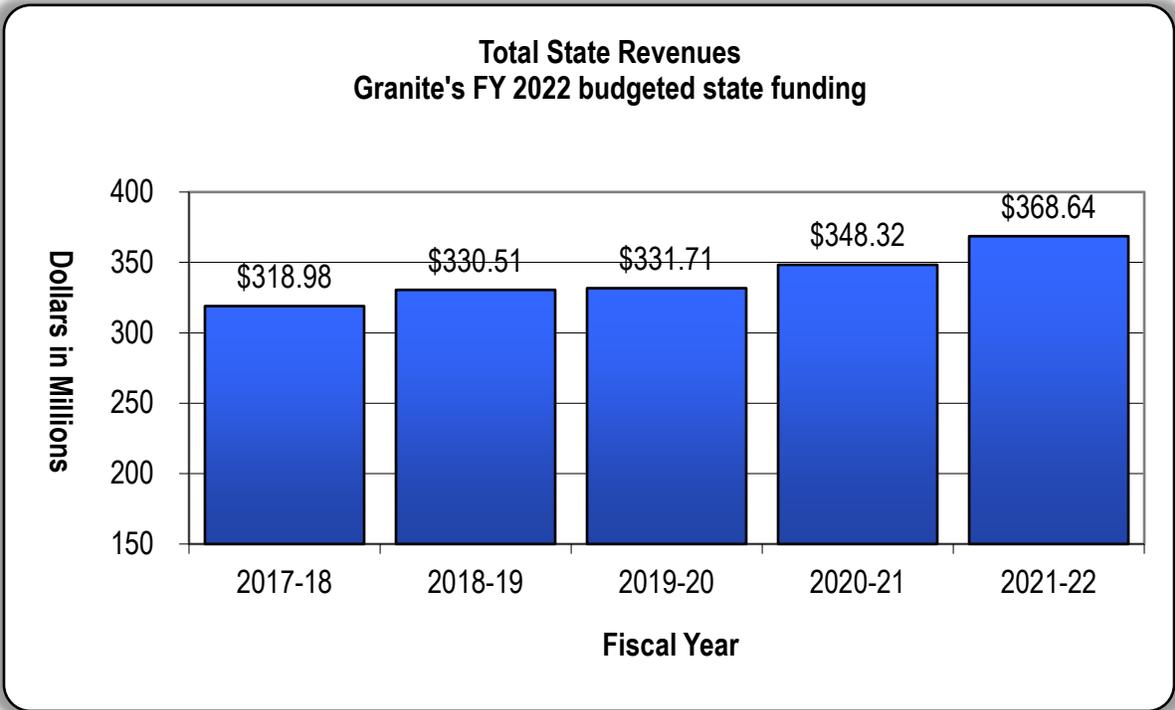
Major Revenue Sources

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 2021-22 WPU value from \$3,596 to \$3,809 which is a 6.0% increase. The District has budgeted to receive \$368.6 million or 46.53% of its revenue from State sources.

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.



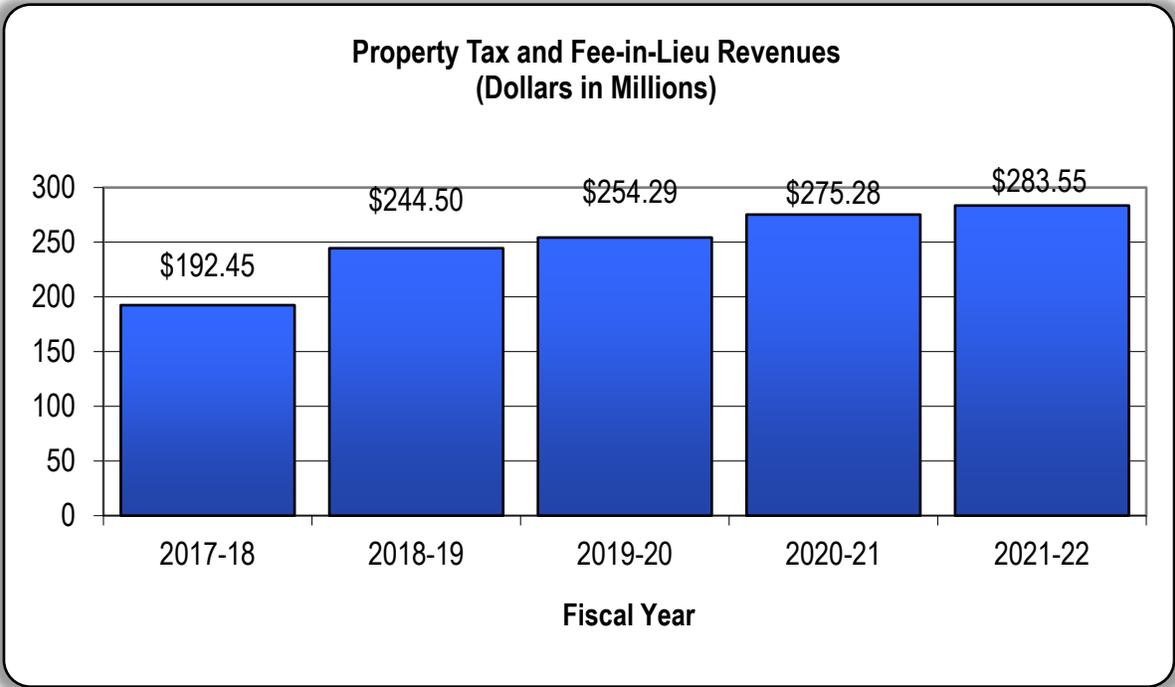
Granite School District

2021-22 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 2016-17 through 2020-21 increased by an average of 8% each year. The District is anticipating a 7% increase in assessed valuations for the 2021-22 budget.

The District has budgeted to receive \$283.55 million in property tax revenues for 2021-22. 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 2022 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

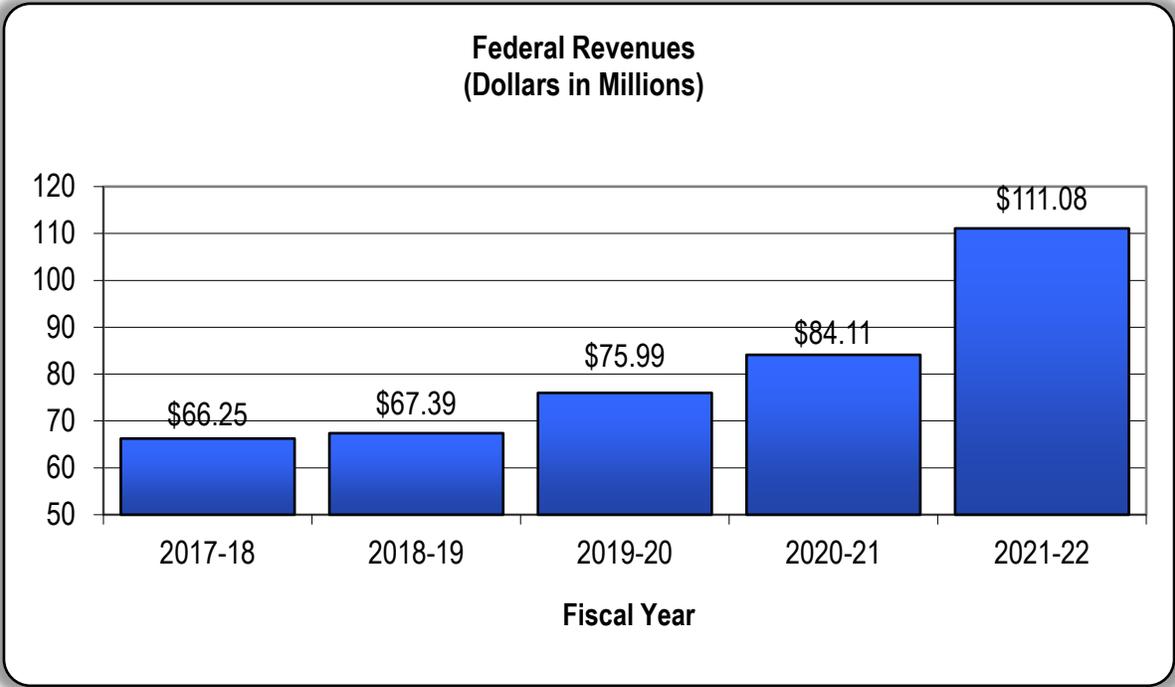
2021-22 Budget
Financial Section

Federal Revenues

The District has budgeted for Federal revenues of \$111 million in the 2022 budget. This accounts for approximately 14% of the total 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 2020-21 are:

- Special Education - \$13.65 million
- Title I - \$16.16 million
- School Lunch - \$22.57 million
- ESSER II - \$39.56 million

The District anticipates being awarded an additional \$90 to \$100 million of ESSER III funding. Funding details, budgets and official award notification are anticipated in the summer or fall of 2021. This funding has not been included in the 2022 budget at this time.



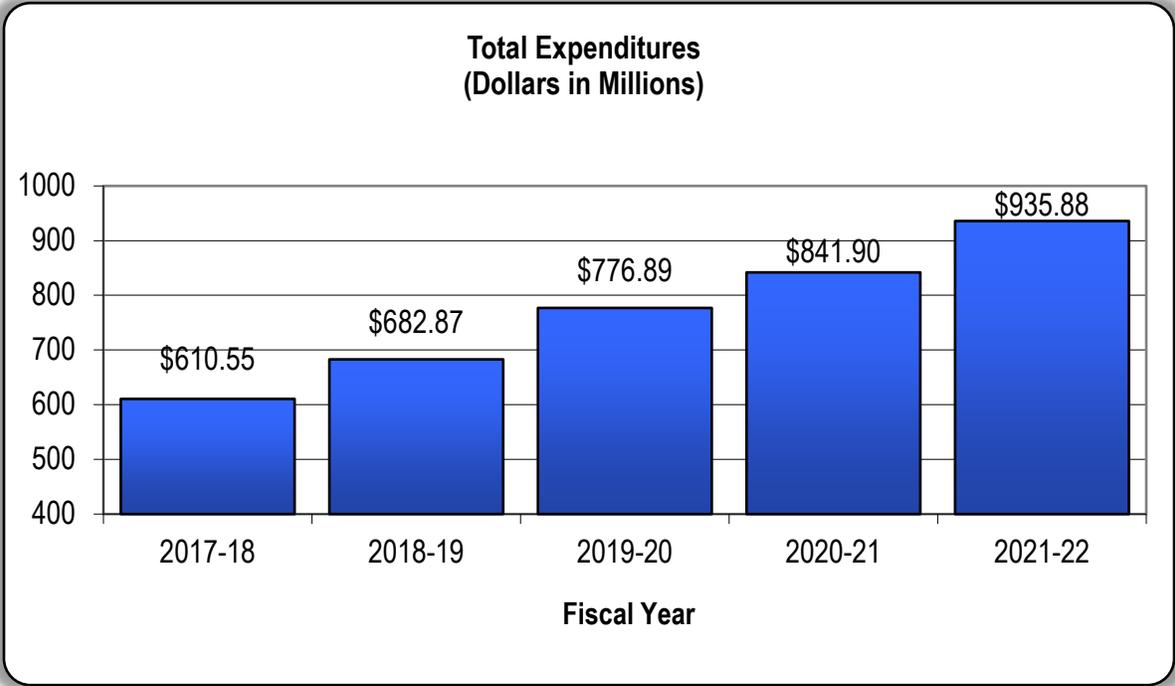
Granite School District

2021-22 Budget
Financial Section

Expenditures

The 2022 total budgeted expenditures have increased by \$93.98 million or 11.16%. The large increase in budgeted expenditures is due, in large part, to 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 by nearly \$80 million.

As of the date that the budget book was printed, the District had reached an agreement with teachers to fund a 1% cost of living increase, step and lane advancements, and a 3.5% one-time bonus.



Fund Balances

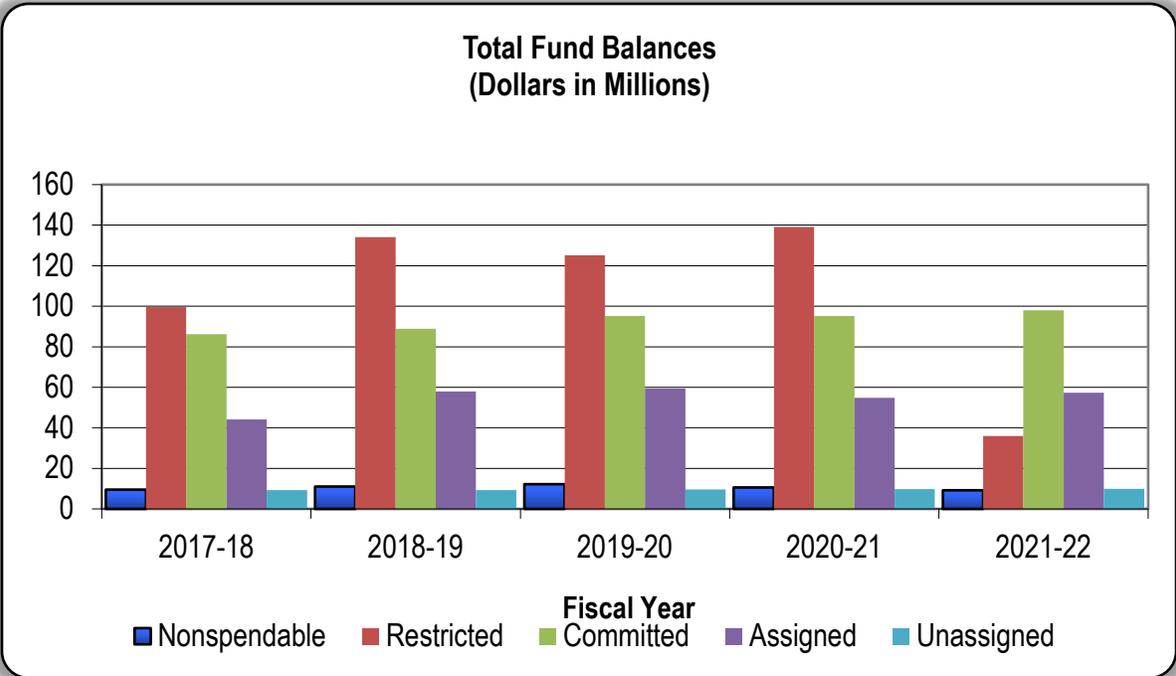
Fund balances will be displayed in the following classifications depicting the relative strength of the spending constraints placed on the purposes for which resources can be used:

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

Granite School District

2021-22 Budget
 Financial Section

- *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 so as 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.

Granite School District

2021-22 Budget
Financial Section

Long-Term Liabilities

The following chart is a summary of general long-term liability activity for the year ended June 30, 2020:

	Balance at June 30, 2019	Additions	Payments	Balance at June 30, 2020	Due Within One Year
Bonds payable	\$ 234,680,000	\$ 100,000,000	\$ (102,325,000)	\$ 232,355,000	\$ 18,065,000
Bond premiums	14,829,887	11,536,831	(2,643,161)	23,723,557	-
Net bond liabilities	249,509,887	111,536,831	(104,968,161)	256,078,557	18,065,000
Workers compensation claims	1,856,695	1,232,954	(1,395,601)	1,694,048	1,660,167
Unemployment claims	43,532	664,407	(419,774)	288,165	288,165
Health and accident claims	14,150,058	56,759,468	(56,603,273)	14,306,253	14,306,253
Dental claims	360,539	1,635,013	(1,623,949)	371,603	371,603
Compensated absences	4,723,180	4,864,920	(4,487,021)	5,101,079	4,846,025
Obligation for early retirement compensation and insurance	21,558,096	11,052,639	(6,618,365)	25,992,370	7,227,534
Total pension liability - district retirement plan	15,480,028	2,228,503	(1,098,517)	16,610,014	-
Total other postemployment benefits liability - long-term disability	1,800,140	813,397	(630,924)	1,982,613	-
Net pension liability - state retirement plans	310,533,912	203,920,697	(316,510,620)	197,943,989	-
Total long-term liabilities	\$ 620,016,067	\$ 394,708,829	\$ (494,356,205)	\$ 520,368,691	\$ 46,764,747

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.

GRANITE SCHOOL DISTRICT

Budgeted Combined Statement of Revenues, Expenditures and Changes in Fund Balances
All Governmental Funds - Fiscal Year 2021-22 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 2021-22	Final Budget 2020-21	Actual 2019-20	Actual 2018-19	Actual 2017-18		
Revenues:															
Property Tax & Fee-in-Lieu	\$ 176,197,963	\$ -	\$ 15,400,000	\$ -	\$ 60,564,655	\$ -	\$ 31,389,111	\$ -	\$ 283,551,729	\$ 275,276,805	\$ 254,290,729	\$ 244,503,005	\$ 192,451,226		
Interest on Investments	1,400,000	-	-	10,000	150,000	400,000	75,000	50,000	2,085,000	2,407,750	7,733,199	9,368,398	4,788,331		
State Sources	363,303,404	-	-	-	91,436	-	-	5,250,000	368,644,840	348,315,585	331,706,436	330,513,734	318,977,331		
Federal Sources	88,503,718	-	-	-	-	-	-	22,574,630	111,078,348	84,107,699	75,988,040	67,387,533	66,247,874		
Miscellaneous	9,762,081	10,775,000	-	1,550,000	514,501	-	-	4,345,000	26,946,582	20,725,490	23,358,664	26,977,920	28,493,789		
Total Revenues	639,167,166	10,775,000	15,400,000	1,560,000	61,320,592	400,000	31,464,111	32,219,630	792,306,499	730,833,329	693,077,068	678,750,590	610,958,551		
Expenditures:															
100 - Salaries	377,426,391	677,500	-	882,858	160,000	-	-	10,496,355	389,643,104	372,411,660	348,312,250	327,603,659	316,245,947		
200 - Benefits	178,465,347	108,806	-	430,779	50,944	-	-	3,605,407	182,661,283	176,007,969	167,236,467	158,656,193	153,915,962		
300 - Purchased Professional Services	8,421,041	3,140,000	-	301,300	3,519,902	-	-	619,500	16,001,743	25,855,729	19,239,351	17,205,295	13,001,426		
400 - Purchased Property Services	5,687,032	348,500	-	163,000	98,368,051	84,240,000	-	1,472,000	190,278,583	92,304,538	88,007,434	32,973,686	21,914,253		
500 - Other Purchased Services	3,007,831	1,293,000	-	230,000	-	-	-	82,000	4,612,831	4,347,862	4,754,108	5,513,329	6,285,265		
600 - Supplies	64,894,583	7,727,000	-	496,750	6,217,644	-	-	16,695,600	96,031,577	73,903,972	61,429,290	63,127,995	54,790,003		
700 - Property	1,109,550	335,000	-	75,000	3,472,705	-	-	2,175,000	7,167,255	11,090,856	3,456,895	6,698,018	13,768,050		
800 - Debt Service & Miscellaneous	226,381	410,000	15,400,000	175,000	-	-	30,277,681	2,993,880	49,482,942	85,979,633	84,451,180	71,090,231	30,626,931		
Total Expenditures	639,238,156	14,039,806	15,400,000	2,754,687	111,789,246	84,240,000	30,277,681	38,139,742	935,879,318	841,902,219	776,886,975	662,868,406	610,547,837		
Excess (Deficiency) of Revenues Over Expenditures	(70,990)	(3,264,806)	-	(1,194,687)	(50,468,654)	(83,840,000)	1,186,430	(5,920,112)	(143,572,819)	(111,068,890)	(83,809,907)	(4,117,816)	410,714		
Other Financing Sources (Uses):															
Sale of Capital Assets	250,000	-	-	-	-	-	-	-	250,000	104,381	2,726	4,163,902	863,699		
Building Bonds Issued	-	-	-	-	-	-	-	-	-	88,000,000	100,000,000	50,000,000	25,000,000		
Bond Premium	-	-	-	-	-	-	-	-	-	30,388,690	11,536,831	1,684,505	11,300,368		
Issuance of Refunding Bonds	-	-	-	-	-	-	-	-	-	54,135,000	-	-	42,195,000		
Refunded Bonds Escrow	-	-	-	-	-	-	-	-	-	(70,288,441)	(46,700,000)	-	-		
Capital Lease Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-		
Transfers In/(Out)	2,480,714	4,173,849	-	585,425	-	-	(1,519,897)	-	5,720,091	5,795,952	17,227,359	749,626	(143,708)		
Total Other Financing Sources (Uses)	2,730,714	4,173,849	-	585,425	-	-	(1,519,897)	-	5,970,091	106,135,582	82,066,916	56,598,033	79,215,359		
Extraordinary Item:															
Insurance Recovery	1,000,000	-	-	-	37,404,914	-	-	-	38,404,914	11,037,699	1,900,000	-	-		
Net Change in Fund Balances	3,659,724	909,043	-	(609,262)	(13,063,740)	(83,840,000)	(333,467)	(5,920,112)	(99,197,814)	8,104,391	157,009	52,480,217	79,626,073		
Fund Balances - Beginning of Year	153,433,611	13,170,740	-	2,589,600	15,492,463	108,011,269	333,467	16,483,097	309,514,247	301,409,856	301,252,847	248,772,630	169,146,557		
Fund Balances - End of Year	\$ 157,093,335	\$ 14,079,783	\$ -	\$ 1,980,338	\$ 2,428,723	\$ 24,171,269	\$ -	\$ 10,562,985	\$ 210,316,433	\$ 309,514,247	\$ 301,409,856	\$ 301,252,847	\$ 248,772,630		

Granite School District

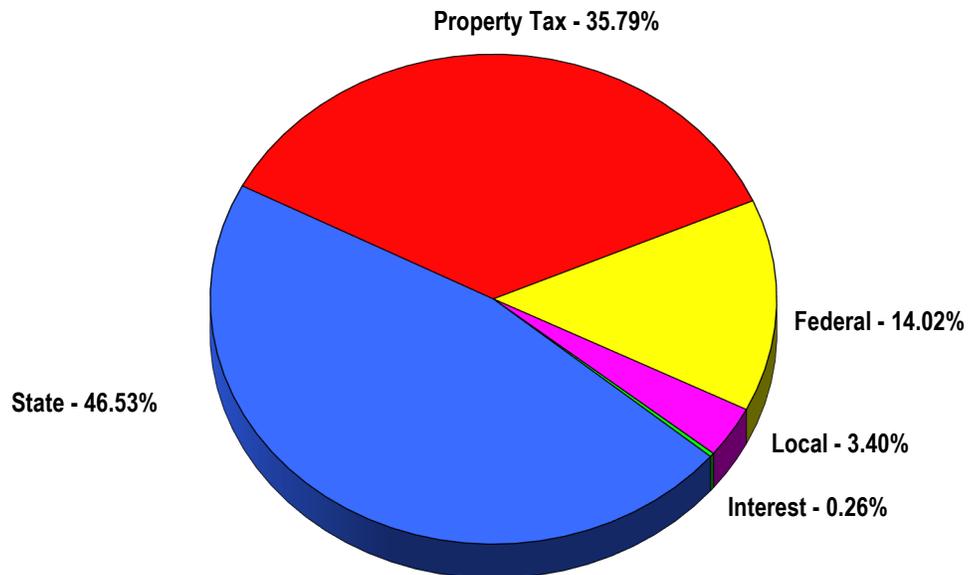
Budgeted Combined Statement of Revenues, Expenses and Changes in Net Assets

All Proprietary Funds - Fiscal Year 2021-22 With comparative Totals for Prior Years

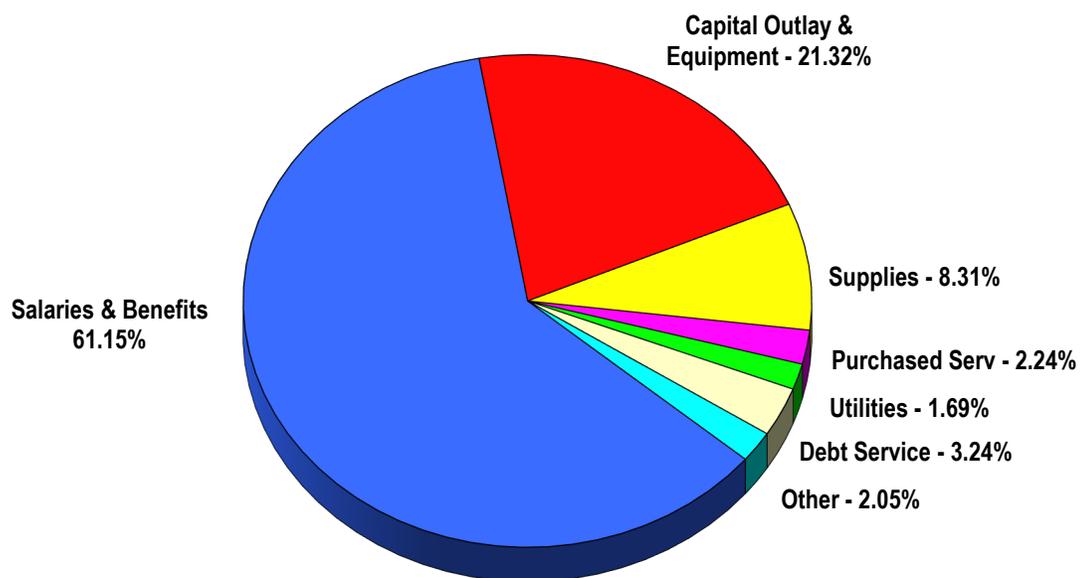
	Employee		Totals (Memorandum Only)				
	Printing & Graphics	Benefit Self-Ins	Budget 2021-22	Final Budget 2020-21	Actual 2019-20	Actual 2018-19	Actual 2017-18
Operating Revenues:							
Printing Revenue	\$ 601,000	\$ -	\$ 601,000	\$ 601,000	\$ 611,303	\$ 594,367	\$ 645,466
Self-Insurance Premiums & Revenues	-	76,985,039	76,985,039	76,781,818	77,166,449	73,579,804	70,902,784
Total Operating Revenues	601,000	76,985,039	77,586,039	77,382,818	77,777,752	74,174,171	71,548,250
Operating Expenses:							
Salaries	350,206	-	350,206	550,995	514,992	478,097	457,261
Employee Benefits	177,810	76,823,237	77,001,047	68,309,220	64,597,551	68,001,668	63,780,717
Purchased Services	185,000	-	185,000	2,257,064	2,171,215	471,774	199,657
Supplies	115,750	-	115,750	110,587	95,022	134,857	112,669
Depreciation	52,144	-	52,144	54,946	36,867	73,611	74,236
Total Operating Expenses	880,910	76,823,237	77,704,147	71,282,812	67,415,647	69,160,007	64,624,540
Operating Income (Loss)	(279,910)	161,802	(118,108)	6,100,006	10,362,105	5,014,164	6,923,710
Transfers In (Out)	279,910	(6,000,000)	(5,720,090)	(5,745,830)	(11,720,664)	(749,626)	143,708
Change in Net Assets	-	(5,838,198)	(5,838,198)	354,176	(1,358,559)	4,264,538	7,067,418
Net Assets - Beginning of Year	-	15,932,902	15,932,902	15,578,726	16,937,285	12,672,747	5,605,329
Net Assets - End of Year	\$ -	\$ 10,094,704	\$ 10,094,704	\$ 15,932,902	\$ 15,578,726	\$ 16,937,285	\$ 12,672,747

All Governmental Funds Combined

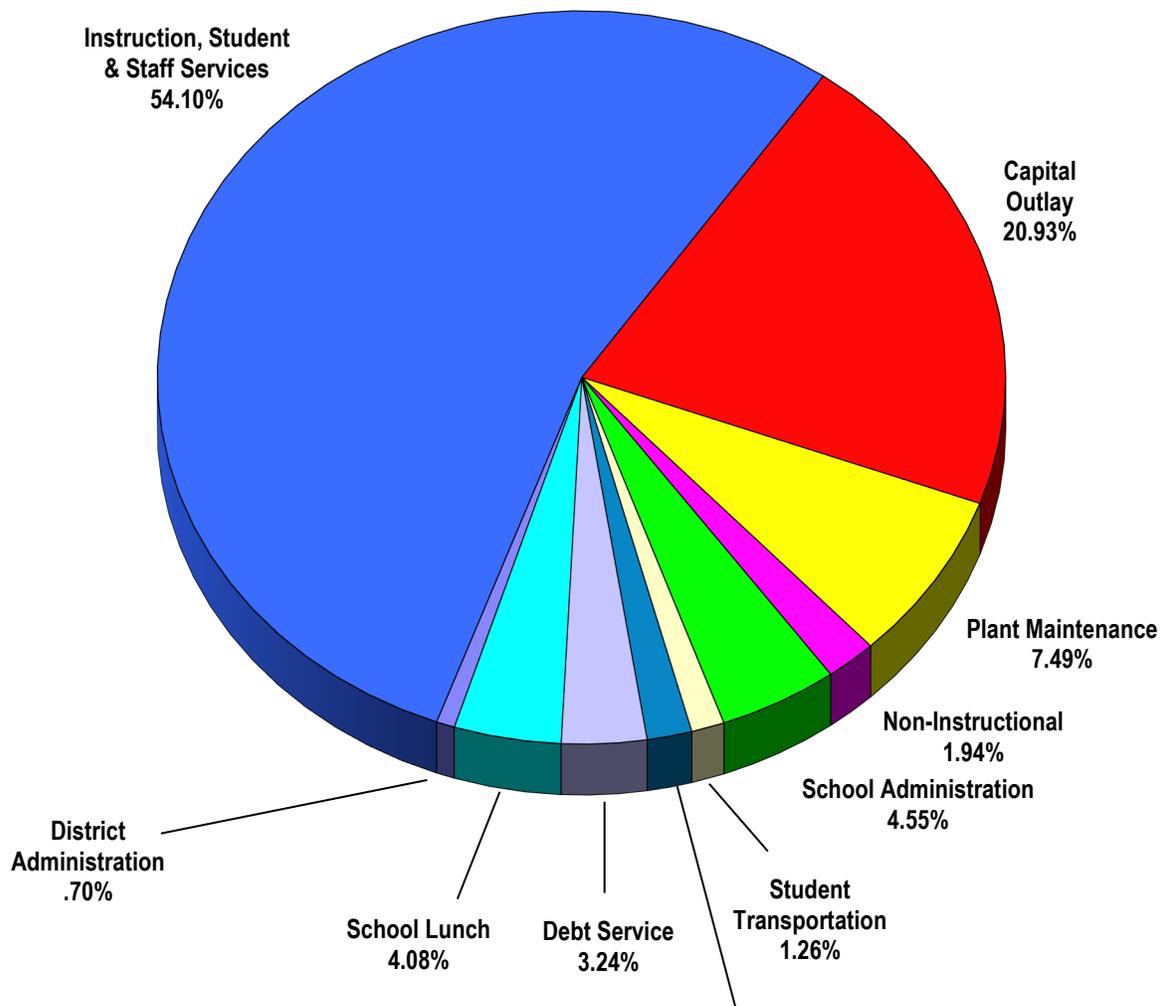
Revenue Sources



Budgeted Expenditures



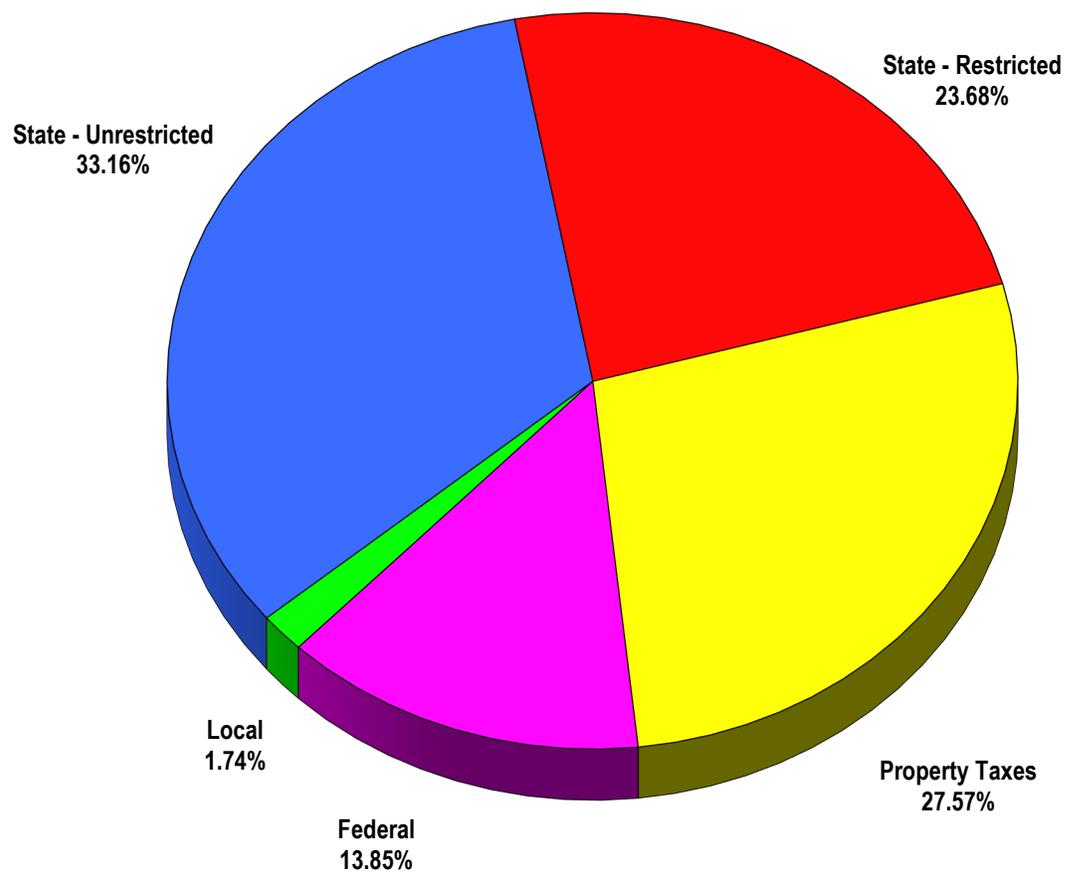
All Governmental Funds Combined Budgeted Expenditures by Function



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

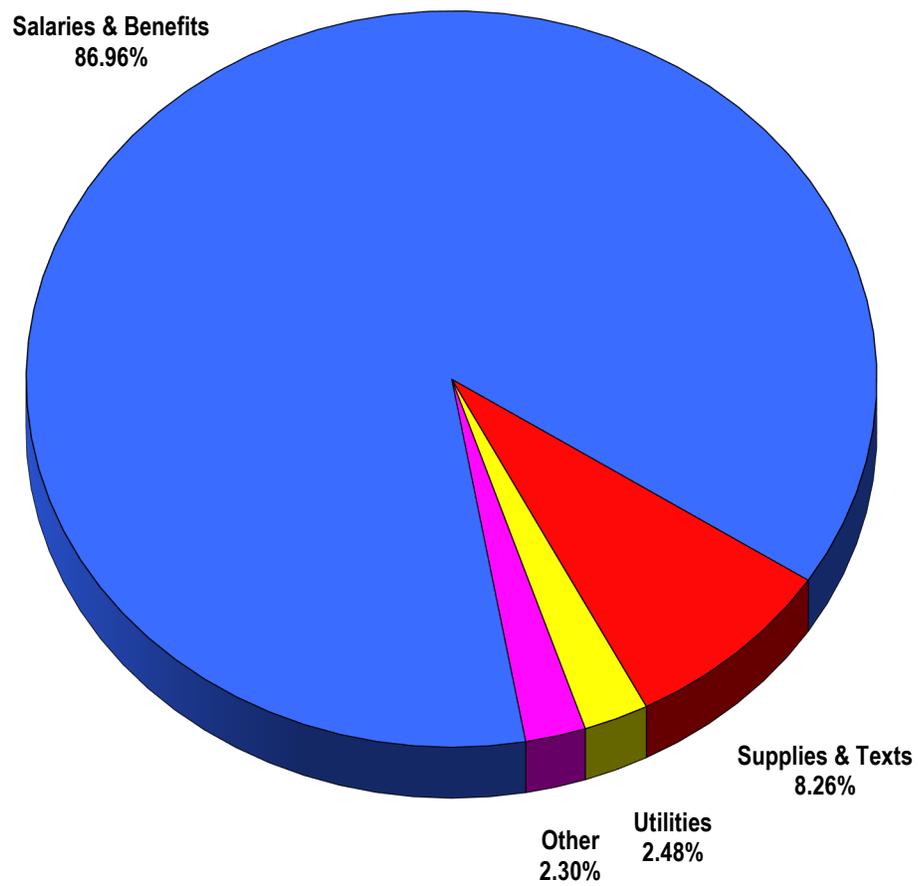
	Actual 2017-18	Actual 2018-19	Actual 2019-20	Final Budget 2020-21	Budget 2021-22
Revenues:					
Local Sources	\$ 157,935,776	\$ 168,848,144	\$ 169,698,129	\$ 182,217,903	\$ 187,360,044
State Sources	313,717,784	325,255,869	326,583,693	343,023,589	363,303,404
Federal Sources	42,303,423	45,196,348	53,683,841	61,561,069	88,503,718
Total Revenues	513,956,983	539,300,361	549,965,663	586,802,561	639,167,166
Expenditures:					
Instruction	314,430,039	322,314,299	339,760,992	359,836,312	391,066,599
Support Services:					
Student Services	36,374,578	40,056,602	45,088,177	50,812,878	53,668,046
Staff Services	29,410,861	33,384,048	35,266,147	40,972,623	47,517,560
District Administration	4,369,980	4,790,448	5,979,526	6,295,391	6,559,110
School Administration	34,632,807	37,085,151	39,730,300	42,140,160	42,574,913
Central Support Services	11,818,625	11,659,379	13,639,512	15,747,128	15,985,297
Operation & Maintenance of Plant	58,104,675	59,500,004	60,284,944	70,531,449	70,058,163
Student Transportation	10,139,277	10,676,487	11,101,253	11,636,972	11,808,468
Total Expenditures	499,280,842	519,466,418	550,850,851	597,972,913	639,238,156
Excess (Deficiency) of Revenues Over Expenditures	14,676,141	19,833,943	(885,188)	(11,170,352)	(70,990)
Other Financing Sources (Uses):					
Transfers In (Out)	(936,131)	(1,769,722)	10,504,270	5,164,754	2,480,714
Proceeds from Sale of Capital Assets	533,385	-	2,726	8,213	250,000
Total Other Financing Sources (Uses)	(402,746)	(1,769,722)	10,506,996	5,172,967	2,730,714
Extraordinary Item:					
Insurance Recovery	-	-	-	1,000,000	1,000,000
Net Change in Fund Balances	14,273,395	18,064,221	9,621,808	(4,997,385)	3,659,724
Fund Balances - Beginning of Year	116,471,572	130,744,967	148,809,188	158,430,996	153,433,611
Fund Balances - End of Year	\$ 130,744,967	\$ 148,809,188	\$ 158,430,996	\$ 153,433,611	\$ 157,093,335
Fund Balances:					
Nonspendable:					
Inventories	3,436,400	3,840,906	4,031,278	4,071,591	4,112,307
Prepaid Expenditures	3,774,710	5,250,906	5,474,440	4,468,015	3,012,938
Restricted for:					
Scholarships	25,878	-	-	-	-
Committed to:					
Economic Stabilization	27,401,246	28,661,854	29,747,025	29,898,646	31,961,908
Employee Benefits	42,189,085	43,490,209	49,600,332	50,096,335	50,597,298
Contractual Obligations	385,573	275,998	562,195	300,000	300,000
Assigned to:					
Self Insurance	15,958,841	17,078,817	16,602,940	17,606,911	19,205,809
Employee Compensation	-	6,712,000	6,712,000	7,674,206	-
Employee Benefits	11,559,244	11,736,593	14,041,868	14,182,287	14,324,110
Planned Projects	11,442,089	17,005,597	18,019,651	9,757,968	16,680,881
Textbooks	5,225,474	5,491,198	3,992,741	5,634,663	7,057,663
Unassigned	9,346,427	9,265,110	9,646,526	9,742,989	9,840,421
Total Fund Balances	\$ 130,744,967	\$ 148,809,188	\$ 158,430,996	\$ 153,433,611	\$ 157,093,335

Granite School District

The General Fund Revenues

	<i>Actual</i> 2017-18	<i>Actual</i> 2018-19	<i>Actual</i> 2019-20	<i>Final</i> Budget 2020-21	<i>Budget</i> 2021-22
Local Sources:					
1100 - Property Taxes	136,689,811	147,831,484	149,558,305	164,051,821	168,457,979
1160 - Registered Vehicles Fee-in-Lieu	8,104,979	8,069,056	7,786,689	7,808,061	7,739,984
1300 - Tuition and Fees	1,238,896	1,194,041	595,524	509,271	214,869
1410 - Transportation Fees	436,843	415,744	179,881	440,000	440,000
1510 - Earnings on Investments	2,829,790	4,624,172	3,427,878	1,400,000	1,400,000
1910 - Rent from School Property	1,711,839	1,747,445	1,373,533	1,629,277	1,625,000
1990 - Other Local Revenue	4,210,414	3,133,686	4,309,716	3,719,581	4,498,332
1999 - Indirect Costs-Other Funds	2,713,204	1,832,516	2,466,603	2,659,892	2,983,880
Total Local Sources	157,935,776	168,848,144	169,698,129	182,217,903	187,360,044
State Sources:					
3010 - Regular School Programs K-12	165,047,326	158,070,939	157,767,253	157,227,653	165,274,060
3020 - Professional Staff	19,932,303	20,259,415	20,732,294	21,265,063	21,269,224
3100 - Restricted Basic School Programs	55,335,541	57,986,804	58,451,320	61,450,848	64,879,974
3200 - Related to Basic Programs	5,911,177	12,760,717	6,761,620	16,400,049	7,102,373
3300 - Focused Populations	11,147,921	16,207,306	16,769,770	17,641,583	23,730,096
3400 - Educator Supports	31,929,662	31,010,523	39,789,651	43,572,737	49,862,742
3500 - Statewide Initiatives	-	-	-	-	4,110,165
3600 - Local Guarantee Programs	22,786,042	25,115,789	22,589,577	23,627,307	25,379,098
3800 - Non-MSP	727,016	1,553,139	1,437,018	1,641,843	618,212
3990 - Non-USBE	900,796	2,291,237	2,285,190	196,506	1,077,460
Total State Sources	313,717,784	325,255,869	326,583,693	343,023,589	363,303,404
Federal Sources:					
4200 - Federal - Non-USBE State Agencies	11,431	-	10,837,080	9,563,310	42,592,339
4300 - Federal Direct	2,088,963	1,499,716	518,605	777,409	612,993
4500 - Federal via USBE	14,732,993	18,967,356	15,404,930	18,991,809	14,869,009
4600 - Other Federal Sources	3,165	241	-	375,338	154,400
4700 - Federal via Other Agencies	6,140,481	6,547,559	4,988,761	8,777,898	5,952,249
4800 - Federal NCLB	18,856,890	17,397,192	19,930,437	22,237,976	23,577,728
4901 - Medicaid Outreach	469,500	784,284	2,004,028	837,329	745,000
Total Federal Sources	42,303,423	45,196,348	53,683,841	61,561,069	88,503,718
Total Revenues	\$ 513,956,983	\$ 539,300,361	\$ 549,965,663	\$ 586,802,561	\$ 639,167,166

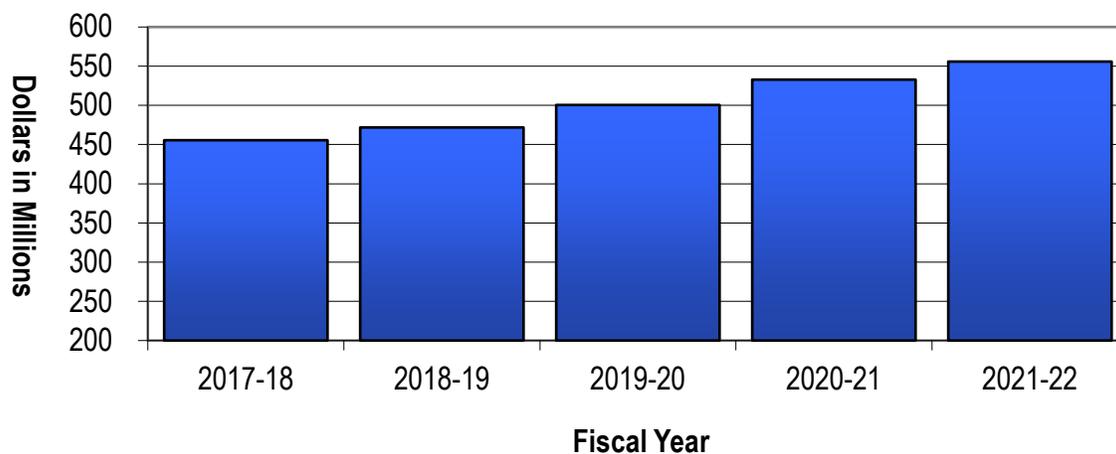
The General Fund Budgeted Expenditures



The General Fund

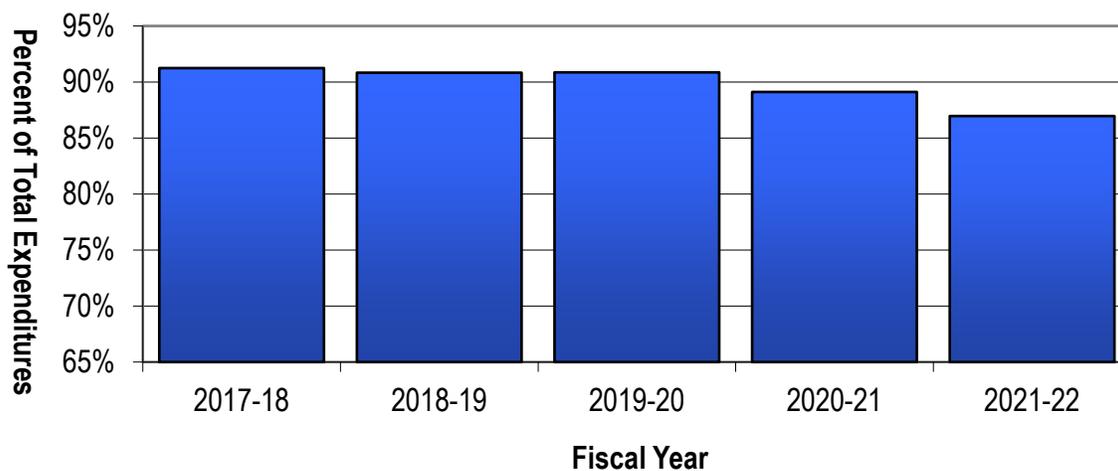
Salary & Benefit Costs

Total salaries and benefits have increased an average of 5.1% per year.



Salary & Benefit Costs as a Percent of Total Expenditures

Public education is labor intensive. Total salaries and benefits consistently average nearly 90% of the General Fund expenditures.



Granite School District

The General Fund Expenditures

	<i>Actual</i> <i>2017-18</i>	<i>Actual</i> <i>2018-19</i>	<i>Actual</i> <i>2019-20</i>	<i>Final</i> <i>Budget</i> <i>2020-21</i>	<i>Budget</i> <i>2021-22</i>
Instruction:					
Salaries:					
131 - Teachers - Certificated	\$ 183,478,539	\$ 186,649,146	\$ 196,116,980	\$ 207,757,393	\$ 212,727,465
132 - Substitute Teachers	3,029,872	2,990,851	2,573,285	1,744,829	2,927,230
161 - Teacher Aides & Paraprofessionals	15,583,951	16,374,481	17,132,329	17,296,364	19,062,959
195 - Extracurricular Coaches	832,938	836,712	972,468	869,025	1,062,500
Total Salaries	202,925,300	206,851,190	216,795,062	227,667,611	235,780,154
Employee Benefits:					
210 - State Retirement	41,656,813	42,314,543	44,245,639	46,481,356	47,955,701
220 - Social Security	14,907,526	15,215,708	15,980,141	16,969,194	17,741,367
240 - Health Insurance	37,060,946	38,258,494	39,679,568	38,948,613	39,279,567
270 - Industrial Insurance	1,014,765	1,034,281	1,084,245	1,139,143	1,159,137
280 - Unemployment Insurance	7,560	62,549	270,522	116,706	116,706
290 - Other Employee Benefits	3,514,417	3,301,969	3,313,149	4,960,729	4,962,668
Total Employee Benefits	98,162,027	100,187,544	104,573,264	108,615,741	111,215,146
Other Instructional Expenditures:					
300 - Purchased Services	2,140,335	1,327,985	1,381,177	1,703,348	1,561,916
600 - Supplies	8,710,177	10,821,787	13,782,353	16,293,589	38,081,184
641 - Textbooks	2,001,437	2,188,667	2,846,094	4,723,885	3,294,490
731 - Equipment	466,645	748,648	352,386	713,834	1,064,550
735 - Driver's Ed Vehicles	8,000	159,850	2,826	89,742	45,000
800 - Other	16,118	28,628	27,830	28,562	24,159
Total Other Expenditures	13,342,712	15,275,565	18,392,666	23,552,960	44,071,299
Total Instruction	\$ 314,430,039	\$ 322,314,299	\$ 339,760,992	\$ 359,836,312	\$ 391,066,599

Granite School District

The General Fund Expenditures

	<i>Actual</i> <i>2017-18</i>	<i>Actual</i> <i>2018-19</i>	<i>Actual</i> <i>2019-20</i>	<i>Final</i> <i>Budget</i> <i>2020-21</i>	<i>Budget</i> <i>2021-22</i>
Student Services:					
Salaries:					
115 - Supervisors	\$ 613,562	\$ 623,383	\$ 668,323	\$ 855,194	\$ 952,015
141 - Attendance and Social Workers	4,027,695	4,332,076	5,381,858	5,308,455	5,950,765
142 - Guidance Personnel	6,515,135	6,647,733	7,495,889	9,043,284	9,740,368
143 - Health Services Personnel	7,384,759	7,990,383	8,370,310	9,402,907	9,303,853
144 - Psychological Personnel	1,959,603	2,331,885	2,543,831	2,782,172	3,149,945
152 - Secretarial and Clerical	2,079,639	2,188,068	2,320,411	2,645,519	2,689,994
161 - Aides and Paraprofessionals	1,349,184	1,832,825	2,439,392	2,851,994	3,342,746
Total Salaries	23,929,577	25,946,353	29,220,014	32,889,525	35,129,686
200 - Employee Benefits	11,636,172	12,827,893	14,191,565	15,652,329	16,719,974
300 - Purchased Services	481,246	876,409	1,280,699	1,556,620	1,263,881
600 - Supplies and Materials	272,550	321,036	353,400	651,892	501,025
731 - Equipment	18,866	44,345	-	-	-
800 - Other	36,167	40,566	42,499	62,512	53,480
Total Student Support	36,374,578	40,056,602	45,088,177	50,812,878	53,668,046
Staff Services:					
Salaries:					
115 - Supervisors	2,929,327	3,033,732	2,882,573	3,272,263	3,563,537
131 - Teachers	9,387,684	11,494,368	13,197,174	15,456,216	19,341,428
145 - Media Personnel	1,706,262	1,732,515	1,856,396	1,910,376	1,925,600
152 - Secretarial and Clerical	2,079,740	2,116,984	2,188,625	2,452,668	2,448,737
161 - Aides and Paraprofessionals	1,921,401	1,879,048	2,014,605	2,261,251	2,292,045
Total Salaries	18,024,414	20,256,647	22,139,373	25,352,774	29,571,347
200 - Employee Benefits	8,221,294	9,080,498	9,868,592	11,154,899	12,800,405
300 - Purchased Services	1,758,998	2,341,281	1,662,709	2,020,910	2,611,999
600 - Supplies and Materials	934,305	1,237,440	1,157,408	2,150,166	2,287,249
644 - Library Books	446,801	451,063	419,422	258,099	206,096
731 - Equipment	6,492	-	-	8,075	-
800 - Other	18,557	17,119	18,643	27,700	40,464
Total Instructional Staff Support	\$ 29,410,861	\$ 33,384,048	\$ 35,266,147	\$ 40,972,623	\$ 47,517,560

Granite School District

The General Fund Expenditures

	<i>Actual</i> 2017-18	<i>Actual</i> 2018-19	<i>Actual</i> 2019-20	<i>Final</i> Budget 2020-21	<i>Budget</i> 2021-22
District Administration:					
Salaries:					
111 - Board of Education	\$ 28,560	\$ 28,560	\$ 48,580	\$ 67,976	\$ 70,968
113 - Superintendent and Assistants	669,176	706,578	766,069	834,040	796,795
115 - Supervisors - Area Directors	920,257	979,252	1,359,828	1,489,015	1,515,015
152 - Secretarial and Clerical	370,767	385,232	423,254	455,803	453,887
Total Salaries	1,988,760	2,099,622	2,597,731	2,846,834	2,836,665
200 - Employee Benefits	997,852	1,052,969	1,259,779	1,336,048	1,345,648
300 - Purchased Services	354,593	279,422	230,332	340,657	432,397
520 - Liability Insurance	870,020	1,212,882	1,721,048	1,637,603	1,750,000
600 - Supplies and Materials	72,784	80,625	112,651	73,934	126,700
800 - Dues, Fees, Judgments	85,971	64,928	57,985	60,315	67,700
Total District Admin Support	4,369,980	4,790,448	5,979,526	6,295,391	6,559,110
School Administration:					
Salaries:					
121 - Principals and Assistants	17,226,475	18,580,164	20,041,546	21,748,454	22,043,834
152 - Secretarial and Clerical	5,796,382	6,003,217	6,461,487	6,869,871	6,880,169
Total Salaries	23,022,857	24,583,381	26,503,033	28,618,325	28,924,003
200 - Employee Benefits	11,207,901	11,810,476	12,608,192	13,339,145	13,377,897
300 - Purchased Services	156,843	182,738	149,929	120,687	126,475
600 - Supplies and Materials	242,188	504,846	466,247	61,356	142,838
800 - Other	3,018	3,710	2,899	647	3,700
Total School Admin Support	34,632,807	37,085,151	39,730,300	42,140,160	42,574,913
Central Support Services:					
Salaries:					
115 - Directors	1,940,882	2,052,629	2,266,522	2,529,649	2,392,053
151 - Office Personnel	757,704	802,541	926,107	1,002,491	998,433
152 - Secretarial and Clerical	1,128,887	1,163,459	1,296,756	1,472,273	1,515,982
184 - Technology Personnel	2,340,754	2,405,811	2,994,195	3,019,763	3,013,966
198 - Other Classified Personnel	563,241	561,077	597,744	644,917	612,286
Total Salaries	6,731,468	6,985,517	8,081,324	8,669,093	8,532,720
200 - Employee Benefits	3,392,868	3,460,461	4,104,323	3,952,893	4,050,825
300 - Purchased Services	1,483,056	1,044,504	954,184	1,291,748	1,368,495
600 - Supplies and Materials	201,764	156,151	487,543	1,820,503	2,017,539
800 - Other	9,469	12,746	12,138	12,891	15,718
Total Business Support	\$ 11,818,625	\$ 11,659,379	\$ 13,639,512	\$ 15,747,128	\$ 15,985,297

Granite School District

The General Fund Expenditures

	<i>Actual</i> 2017-18	<i>Actual</i> 2018-19	<i>Actual</i> 2019-20	<i>Final</i> Budget 2020-21	<i>Budget</i> 2021-22
Operation & Maintenance of Plant:					
115 - Directors	\$ 239,371	\$ 326,002	\$ 389,344	\$ 415,218	\$ 428,911
152 - Secretarial and Clerical	435,718	454,025	513,692	497,900	515,041
181 - Custodial/Maintenance Supervisors	2,457,685	2,544,156	2,751,953	2,842,804	2,890,913
182 - Custodial/Maintenance Personnel	20,237,854	21,059,257	22,059,969	24,590,521	26,375,421
Total Salaries	<u>23,370,628</u>	<u>24,383,440</u>	<u>25,714,958</u>	<u>28,346,443</u>	<u>30,210,286</u>
200 - Employee Benefits	13,432,652	13,246,663	13,583,383	14,528,955	15,527,953
300 - Purchased Professional Services	310,165	393,349	337,663	522,519	725,008
400 - Purchased Property Services	1,734,009	1,721,265	1,986,661	2,068,488	1,926,606
411 - Water and Sewer	2,826,729	2,994,425	2,783,796	3,756,280	3,760,426
520 - Property Insurance	841,338	871,456	883,639	784,431	898,000
530 - Telephone	428,483	421,878	348,882	366,031	359,831
600 - Supplies and Materials	2,673,633	3,253,196	3,017,831	7,400,497	4,140,795
621 - Natural Gas	3,362,379	3,139,350	2,892,752	3,399,252	3,439,999
622 - Electricity	8,792,372	8,612,757	8,373,670	8,503,770	8,555,199
626 - Motor Fuel	297,702	350,473	282,323	477,000	489,200
731 - Equipment	19,062	95,521	58,050	356,676	-
800 - Other	15,523	16,231	21,336	21,107	24,860
Total Operation & Maintenance	<u>58,104,675</u>	<u>59,500,004</u>	<u>60,284,944</u>	<u>70,531,449</u>	<u>70,058,163</u>
Student Transportation:					
Salaries:					
152 - Secretarial and Clerical	144,390	147,651	160,294	176,441	172,189
171 - Transportation Supervisors	431,430	518,621	476,621	491,604	495,901
172 - Bus Drivers	4,345,773	4,596,219	4,716,491	5,071,827	5,062,420
173 - Mechanics & Other Garage Employees	441,492	500,528	524,449	586,679	568,917
174 - Other Transportation Personnel	104,674	115,011	123,427	136,470	132,003
175 - Bus Aides	7,973	8,148	3,808	6,057	10,100
Total Salaries	<u>5,475,732</u>	<u>5,886,178</u>	<u>6,005,090</u>	<u>6,469,078</u>	<u>6,441,530</u>
200 - Employee Benefits	3,044,244	3,162,714	3,267,869	3,440,923	3,427,499
300 - Purchased Services	325,650	271,047	251,671	355,498	330,870
600 - Supplies	437,901	447,040	858,672	676,973	665,069
621 - Natural Gas	18,581	14,068	13,107	18,500	18,500
622 - Electricity	72,370	67,666	67,559	75,000	75,000
626 - Motor Fuel	764,799	827,774	637,285	601,000	850,000
Total Transportation	<u>10,139,277</u>	<u>10,676,487</u>	<u>11,101,253</u>	<u>11,636,972</u>	<u>11,808,468</u>
Total Expenditures	<u>\$ 499,280,842</u>	<u>\$ 519,466,418</u>	<u>\$ 550,850,851</u>	<u>\$ 597,972,913</u>	<u>\$ 639,238,156</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

	<i>Actual</i> 2017-18	<i>Actual</i> 2018-19	<i>Actual</i> 2019-20	<i>Final</i> Budget 2020-21	<i>Budget</i> 2021-22
Local Revenues:					
1900 - Other Local Revenue	\$ 12,540,794	\$ 12,579,023	\$ 9,550,795	\$ 9,087,000	\$ 10,775,000
Total Operating Revenues	12,540,794	12,579,023	9,550,795	9,087,000	10,775,000
Expenditures:					
100 - Salaries	116,335	97,268	497,783	652,910	677,500
200 - Benefits	20,612	16,044	91,362	100,229	108,806
300 - Purchased Professional Services	2,134,610	2,583,153	2,751,079	3,135,714	3,140,000
400 - Purchased Property Services	282,201	338,354	336,667	379,588	348,500
500 - Other Purchased Services	2,738,307	2,763,007	1,519,755	1,247,048	1,293,000
600 - Supplies & Textbooks	6,487,174	6,419,282	5,201,218	7,514,713	7,727,000
700 - Equipment	223,374	159,896	228,000	336,316	335,000
800 - Other	372,091	322,350	401,553	408,952	410,000
Total Operating Expenses	12,374,704	12,699,354	11,027,417	13,775,470	14,039,806
Excess (Deficiency) of Revenues Over Expenditures	166,090	(120,331)	(1,476,622)	(4,688,470)	(3,264,806)
Other Financing Sources (Uses):					
Transfers In (Out)	295,479	230,275	783,301	4,681,750	4,173,849
Total Other Financing Sources	295,479	230,275	783,301	4,681,750	4,173,849
Net Change in Fund Balances	461,569	109,944	(693,321)	(6,720)	909,043
Fund Balances - Beginning of Year	13,299,268	13,760,837	13,870,781	13,177,460	13,170,740
Fund Balances - End of Year	\$ 13,760,837	\$ 13,870,781	\$ 13,177,460	\$ 13,170,740	\$ 14,079,783
Fund Balances:					
Nonspendable:					
Prepaid Expenditures	6,293	675	92,616	-	-
Committed to:					
District Activity Fund	13,754,544	13,870,106	13,084,844	13,170,740	14,079,783
Total Fund Balances	\$ 13,760,837	\$ 13,870,781	\$ 13,177,460	\$ 13,170,740	\$ 14,079,783



Incremental Tax 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

Incremental Tax Fund

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

	<i>Actual</i> <i>2017-18</i>	<i>Actual</i> <i>2018-19</i>	<i>Actual</i> <i>2019-20</i>	<i>Final</i> <i>Budget</i> <i>2020-21</i>	<i>Budget</i> <i>2021-22</i>
Revenues:					
1114 - Charter School Levy	\$ 3,311,372	\$ 2,919,915	\$ 4,141,878	\$ 3,860,220	\$ 3,900,000
1190 - Incremental Property Tax Revenue	4,921,014	5,439,731	9,509,231	11,006,852	11,500,000
Total Revenues	8,232,386	8,359,646	13,651,109	14,867,072	15,400,000
Expenditures:					
890 - Taxes Remitted to CDRA's & Charter Schools	8,232,386	8,359,646	13,651,109	14,867,072	15,400,000
Total Expenditures	8,232,386	8,359,646	13,651,109	14,867,072	15,400,000
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> 2017-18	<i>Actual</i> 2018-19	<i>Actual</i> 2019-20	<i>Final</i> Budget 2020-21	<i>Budget</i> 2021-22
Revenues:					
1500 - Earnings on Investments	\$ 175,089	\$ 91,047	\$ (19,193)	\$ 10,000	\$ 10,000
1920 - Donations & Fund Raising	1,315,750	1,480,399	1,306,509	1,550,000	1,550,000
Total Revenues	1,490,839	1,571,446	1,287,316	1,560,000	1,560,000
Expenditures:					
100 - Salaries	491,109	565,008	515,502	633,582	882,858
200 - Benefits	241,132	289,609	232,469	293,977	430,779
300 - Contracted Services (Contributed to schools)	190,487	216,116	227,967	301,305	301,300
400 - Purchased Property Services	12,974	86,358	147,187	163,000	163,000
500 - Other Purchased Services	227,436	195,237	185,441	230,353	230,000
600 - Supplies	241,093	479,928	424,178	496,392	496,750
731 - Equipment	-	7,050	215,616	75,000	75,000
800 - Other	120,528	223,400	83,815	175,000	175,000
Total Expenditures	1,524,759	2,062,706	2,032,175	2,368,609	2,754,687
Excess (Deficiency) of Revenues Over Expenditures	(33,920)	(491,260)	(744,859)	(808,609)	(1,194,687)
Other Financing Sources:					
Transfers from General Fund	480,879	539,073	433,092	399,326	585,425
Net Change in Fund Balances	446,959	47,813	(311,767)	(409,283)	(609,262)
Fund Balances - Beginning of Year	2,815,878	3,262,837	3,310,650	2,998,883	2,589,600
Fund Balances - End of Year	\$ 3,262,837	\$ 3,310,650	\$ 2,998,883	\$ 2,589,600	\$ 1,980,338
Fund Balances:					
Restricted for:					
Schools	371,884	423,505	441,805	445,000	445,000
Scholarships	379,684	370,188	456,536	455,000	455,000
Committed to:					
Foundation	2,511,269	2,516,957	2,100,542	1,689,600	1,080,338
Total Fund Balances	\$ 3,262,837	\$ 3,310,650	\$ 2,998,883	\$ 2,589,600	\$ 1,980,338

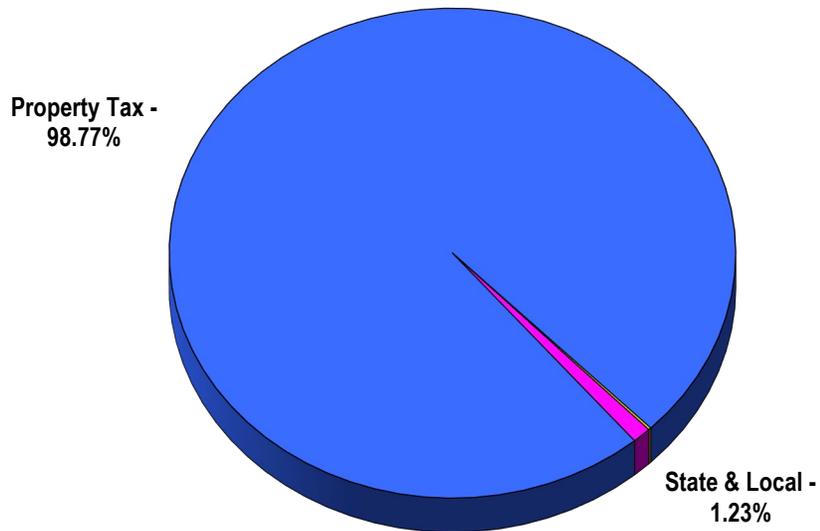


Capital Outlay Fund

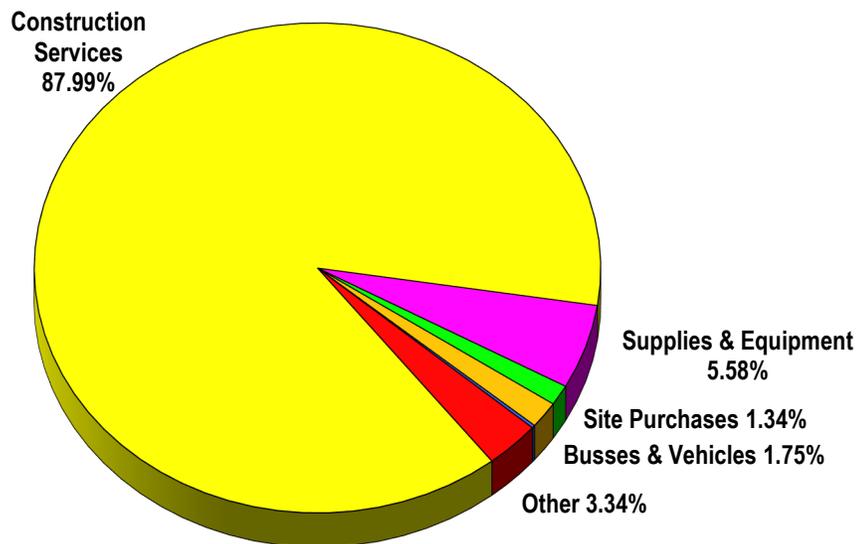
The purpose of the Capital Outlay Fund is to account for the costs incurred in acquiring and improving sites, constructing and remodeling facilities, and procuring equipment necessary for providing quality educational programs for all students within the district. Financing is provided by a property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

	Actual 2017-18	Actual 2018-19	Actual 2019-20	Final Budget 2020-21	Budget 2021-22
Revenues:					
Local Sources	\$ 23,003,473	\$ 21,361,283	\$ 21,615,457	\$ 21,553,714	\$ 61,229,156
State Sources	378,055	59,876	1,920	41,996	91,436
Federal Sources	835,590	839,168	805,224	-	-
Total Revenues	24,217,118	22,260,327	22,422,601	21,595,710	61,320,592
Expenditures:					
Capital Outlay	25,250,010	18,798,283	22,318,213	48,780,575	111,789,246
Total Expenditures	25,250,010	18,798,283	22,318,213	48,780,575	111,789,246
Excess (Deficiency) of Revenues Over Expenditures	(1,032,892)	3,462,044	104,388	(27,184,865)	(50,468,654)
Other Financing Sources (Uses):					
Transfers In (Out)	16,065	1,000,000	-	50,122	-
Sale of Capital Assets	330,314	4,163,902	5,506,696	96,168	-
Total Other Financing Sources	346,379	5,163,902	5,506,696	146,290	-
Extraordinary Item:					
Insurance Recovery	-	-	1,900,000	10,037,699	37,404,914
Net Change in Fund Balances	(686,513)	8,625,946	7,511,084	(17,000,876)	(13,063,740)
Fund Balances - Beginning of Year	17,042,822	16,356,309	24,982,255	32,493,339	15,492,463
Fund Balances - End of Year	\$ 16,356,309	\$ 24,982,255	\$ 32,493,339	\$ 15,492,463	\$ 2,428,723
Fund Balances:					
Nonspendable:					
Prepaid Expenditures	307,050	374,366	572,468	-	-
Restricted for:					
Capital Projects	16,049,259	24,607,889	31,920,871	15,492,463	2,428,723
Total Fund Balances	\$ 16,356,309	\$ 24,982,255	\$ 32,493,339	\$ 15,492,463	\$ 2,428,723

Granite School District

Capital Outlay Fund Revenues

	<i>Actual</i> <i>2017-18</i>	<i>Actual</i> <i>2018-19</i>	<i>Actual</i> <i>2019-20</i>	<i>Final</i> <i>Budget</i> <i>2020-21</i>	<i>Budget</i> <i>2021-22</i>
Local Sources:					
1100 - Property Taxes & Fee-in-Lieu	22,176,028	20,419,925	20,478,602	20,963,245	60,564,655
1510 - Earnings on Investments	356,115	444,084	522,473	150,000	150,000
1990 - Other Local Revenue	471,330	497,274	614,382	440,469	514,501
Total Local Sources	23,003,473	21,361,283	21,615,457	21,553,714	61,229,156
State Sources:					
3000 - Misc. State Revenues	378,055	59,876	1,920	41,996	91,436
Total State Sources	378,055	59,876	1,920	41,996	91,436
Federal Sources:					
4000 - Federal Funding	835,590	839,168	805,224	-	-
Total Federal Sources	835,590	839,168	805,224	-	-
 Total Revenues	 \$ 24,217,118	 \$ 22,260,327	 \$ 22,422,601	 \$ 21,595,710	 \$ 61,320,592

Granite School District

Capital Outlay Fund Expenditures

	<i>Actual</i> <i>2017-18</i>	<i>Actual</i> <i>2018-19</i>	<i>Actual</i> <i>2019-20</i>	<i>Final</i> <i>Budget</i> <i>2020-21</i>	<i>Budget</i> <i>2021-22</i>
Capital Outlay:					
100 - Salaries	\$ 106,697	\$ 35,314	\$ 37,888	\$ 84,701	\$ 160,000
200 - Employee Benefits	34,863	13,571	11,123	26,333	50,944
300 - Contracted Professional Services	2,565,153	2,865,528	4,180,659	4,190,893	3,519,902
450 - Construction Services	2,691,936	1,981,010	3,685,701	13,746,160	91,762,081
452 - Hard Surfacing	841,178	236,896	421,138	334,963	500,000
453 - Sidewalk/Curb/Gutter	4,443	66,198	33,748	28,482	-
454 - Playgrounds/School Grounds Improve	54,148	589,008	367,780	-	500,000
456 - Landscaping	780,793	115,810	65,993	588,667	625,000
461 - Re-Roofing	-	581,794	287,430	825,965	500,000
462 - Relocatable Classrooms	382,318	383,869	431,261	617,950	600,000
463 - Carpeting	8,828	109,593	97,699	148,438	100,000
464 - Mechanical Systems	2,317,822	697,010	776,766	4,532,016	820,937
465 - Electrical Systems	460,331	304,558	109,448	202,208	366,000
466 - Remodeling	5,491,454	814,136	3,221,075	7,848,478	2,000,000
467 - ADA	85,944	99,379	68,302	155,000	205,000
490 - Other Purchased Property Services	924,284	708,582	1,000,540	1,850,752	389,033
500 - Other Purchased Services	1,345	95	1,362	15,940	-
600 - Supplies	6,004,439	5,849,437	5,047,590	5,317,984	6,217,644
710 - Site Purchases	22,000	860,570	16,000	160,265	1,500,000
720 - Building Purchases	-	-	-	3,322,470	-
731 - Equipment	795,491	906,703	809,220	1,405,306	19,476
732 - School Buses	1,156,827	1,202,182	1,244,220	2,618,684	1,357,046
735 - Non-Bus Vehicles	517,806	376,474	403,260	758,540	596,183
800 - Other	1,910	566	10	380	-
Total Expenditures	\$ 25,250,010	\$ 18,798,283	\$ 22,318,213	\$ 48,780,575	\$ 111,789,246

Granite School District

Capital Outlay Fund

Budget Detail

Description	Budget 2021-22
Equipment:	
Business Services	\$ 15,000
District-wide condemned	375,000
District-wide condemned AV	100,000
Educator Support	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	405,000
Maintenance Services	555,000
Maintenance vehicles	400,000
Plumbing	500,000
Police Department:	
Contracted services	162,902
Equipment	48,348
Police vehicles	196,183
Vandalism district-wide	10,000
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	1,451,805
Secondary school copy machines	200,000
School Projects:	
Architectural & engineering services district-wide	1,200,000
Asphalt patching - district-wide	500,000
Bond projects	48,637,657
CO detection - district-wide	79,104
Fire alarms - district-wide	350,000
HVAC - district-wide	795,937
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	5,269,510
Security upgrades - district-wide	2,000,000
West Lake Jr. HS rebuild (insurance)	37,404,914

Granite School District

Capital Outlay Fund

Budget Detail

<u>Description</u>	<u>Budget</u> <u>2021-22</u>
Student Transportation:	
School busses	\$ 1,357,046
Support Services:	
Contracted services	576,000
Equipment	152,000
Technology:	
Information Systems	<u>3,935,000</u>
Total Capital Outlay Fund Budgeted Expenditures	<u><u>\$ 111,789,246</u></u>

Bond Projects:

Voters authorized general obligation bonding of \$238 million in November 2017. The bond money will be used to rebuild Cyprus and Skyline high schools and to rebuild or renovate other school buildings. Please see the Capital Projects Fund for additional information.

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.

Granite School District

2021-22 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 now planning/construction has begun on the following school projects:

- Project**
- Cyprus HS rebuild
- Skyline HS rebuild
- Roosevelt Elementary rebuild
- South Kearns rebuild
- Valley Jr. remodel
- Evergreen Jr. remodel
- Hunter HS addition
- Driggs remodel
- Rosecrest remodel

Construction costs are currently being paid from the bond funding and the transactions are being recorded in the Bond Projects Fund. When all of the authorized bond funding has been exhausted, construction costs will be paid from the Capital Outlay Fund.

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.

Skylight High School Construction - May 2021



Granite School District

Bond Projects Fund

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

	Actual 2017-18	Actual 2018-19	Actual 2019-20	Final Budget 2020-21	Budget 2021-22
Revenues:					
Local Sources:					
1510 - Earnings on Investments	\$ 190,822	\$ 895,321	\$ 1,307,878	\$ 650,000	\$ 400,000
Total Revenues	190,822	895,321	1,307,878	650,000	400,000
Expenditures:					
Facilities Acquisition & Construction:					
340 - Contracted Professional Services	835,219	4,487,261	5,587,347	10,143,330	-
450 - Construction Services	767,464	22,862,419	71,618,716	54,631,103	84,240,000
520 - Insurance	-	-	38,207	20,177	-
610 - Supplies	500	1,018,974	1,386,651	2,013,995	-
710 - Land Acquisition	8,804,213	1,669,892	-	-	-
720 - Building Acquisition	1,420,650	-	-	-	-
731 - Equipment	-	-	42,571	95,948	-
Debt Service:					
833 - Bond Issuance Costs	137,176	218,652	459,675	657,800	-
Total Expenditures	11,965,222	30,257,198	79,133,167	67,562,353	84,240,000
Excess (Deficiency) of Revenues Over Expenditures	(11,774,400)	(29,361,877)	(77,825,289)	(66,912,353)	(83,840,000)
Other Financing Sources:					
Building Bonds Issued	25,000,000	50,000,000	100,000,000	88,000,000	-
Bond Premium	3,839,794	1,684,505	11,536,831	13,824,058	-
Total Other Financing Sources	28,839,794	51,684,505	111,536,831	101,824,058	-
Net Change in Fund Balances	17,065,394	22,322,628	33,711,542	34,911,705	(83,840,000)
Fund Balances - Beginning of Year	-	17,065,394	39,388,022	73,099,564	108,011,269
Fund Balances - End of Year	\$ 17,065,394	\$ 39,388,022	\$ 73,099,564	\$ 108,011,269	\$ 24,171,269
Fund Balances:					
Nonspendable:					
Prepaid Expenditures	1,231	-	31,273	-	-
Restricted for:					
Capital Projects	17,064,163	39,388,022	73,068,291	108,011,269	24,171,269
Total Fund Balances	\$ 17,065,394	\$ 39,388,022	\$ 73,099,564	\$ 108,011,269	\$ 24,171,269

Bond Projects:

Voters authorized general obligation bonding of \$238 million in November 2017. The bond money will be used to rebuild Cyprus and Skyline high schools and to rebuild or remodel other schools.

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.

South Kearns Elementary School was rebuilt and opened in the fall of 2020



Debt Service Fund

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



Granite School District

Debt Service Fund

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

	<i>Actual</i> <i>2017-18</i>	<i>Actual</i> <i>2018-19</i>	<i>Actual</i> <i>2019-20</i>	<i>Final</i> <i>Budget</i> <i>2020-21</i>	<i>Budget</i> <i>2021-22</i>
Revenues:					
Local Sources:					
1100 - Property Taxes	\$ 16,282,553	\$ 56,726,591	\$ 59,707,385	\$ 64,349,239	\$ 29,934,922
1178 - Registered Vehicles Fee-in-Lieu	965,469	3,096,303	3,108,639	3,237,368	1,454,189
1510 - Earnings on Investments	979,010	2,695,138	2,231,701	150,000	75,000
Total Revenues	18,227,032	62,518,032	65,047,725	67,736,606	31,464,111
Expenditures:					
Debt Service:					
810 - Paying Agent Fees	3,500	4,000	5,000	10,000	10,000
830 - Interest	7,910,252	10,325,804	11,568,768	11,880,259	11,917,681
840 - Principal Payments	10,720,000	49,615,000	55,625,000	54,690,000	18,350,000
845 - Debt Issuance Costs - Refunding	234,079	-	-	411,191	-
Total Expenditures	18,867,831	59,944,804	67,198,768	66,991,450	30,277,681
Excess (Deficiency) of Revenues Over Expenditures	(640,799)	2,573,228	(2,151,043)	745,156	1,186,430
Other Financing Sources (Uses):					
5120 - Bond Premium	7,460,574	-	-	16,564,632	-
5130 - Issuance of Refunding Bonds	42,195,000	-	-	54,135,000	-
5140 - Refunded Bonds Escrow	-	-	(46,700,000)	(70,288,441)	-
5200 - Transfers In (Out)	-	-	-	(4,500,000)	(1,519,897)
Total Other Financing Sources	49,655,574	-	(46,700,000)	(4,088,809)	(1,519,897)
Net Change in Fund Balances	49,014,775	2,573,228	(48,851,043)	(3,343,653)	(333,467)
Fund Balances - Beginning of Year	940,160	49,954,935	52,528,163	3,677,120	333,467
Fund Balances - End of Year	\$ 49,954,935	\$ 52,528,163	\$ 3,677,120	\$ 333,467	\$ -
Fund Balances:					
Restricted for:					
Debt Service	49,954,935	52,528,163	3,677,120	333,467	-
Total Fund Balances	\$ 49,954,935	\$ 52,528,163	\$ 3,677,120	\$ 333,467	\$ -

Granite School District

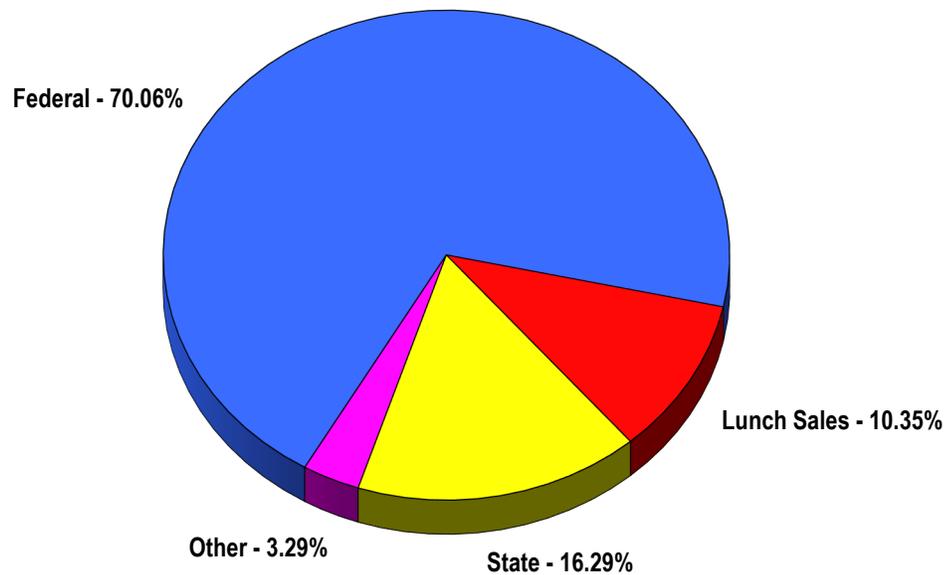
**Debt Service Fund
Debt Service Schedule**

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
2021-22	\$ 1,705,000	\$ 711,575	\$ 380,000	\$ 261,900	\$ 1,045,000	\$ 946,950	\$ 3,120,000	\$ 1,842,019	\$ 1,180,000	\$ 375,738	\$ 6,260,000	\$ 2,504,000	\$ 4,660,000	\$ 2,568,750	\$ -	\$ 2,706,750	\$ 18,350,000	\$ 11,917,682	\$ 30,267,682
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	257,738	6,260,000	1,878,000	5,135,000	2,091,250	4,145,000	2,677,000	23,850,000	10,055,432	33,905,432
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	139,238	6,260,000	1,252,000	5,665,000	1,564,750	4,515,000	2,252,000	25,965,000	7,700,332	33,665,332
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	6,442,682	33,332,682
2027-28	2,225,000	334,425	630,000	122,850	1,180,000	618,200	4,980,000	651,269	1,185,000	32,588	6,260,000	626,000	6,245,000	984,250	5,315,000	1,786,000	28,020,000	5,155,582	33,175,582
2028-29	2,330,000	256,550	650,000	94,500	1,210,000	559,200	5,150,000	402,269	-	-	6,260,000	313,000	6,555,000	672,000	5,820,000	1,520,250	27,975,000	3,817,769	31,792,769
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	158,200	1,568,200
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
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, 2019 was estimated to be \$1,645,846,247.																			
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 \$238 million of bond authorization in the November 2017 general election. In response to the new bonding authorization, the debt service tax levy was increased to 0.001957 for the FY 19 budget. The proposed levy should be sufficient to meet currently scheduled debt service obligations for future years.																			
Bond Ratings - Fitch Ratings assigned a AAA rating to the Series 2021 bonds, Moody's assigned an Aa1 rating.																			
Projects Financed - bonds authorized in 2009 were used to rebuild Granger High School, Olympus High School, Oakwood Elementary, Woodstock Elementary, and the Hartigsen 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 Cypress and Skyline high schools and to rebuild or renovate other school buildings.																			

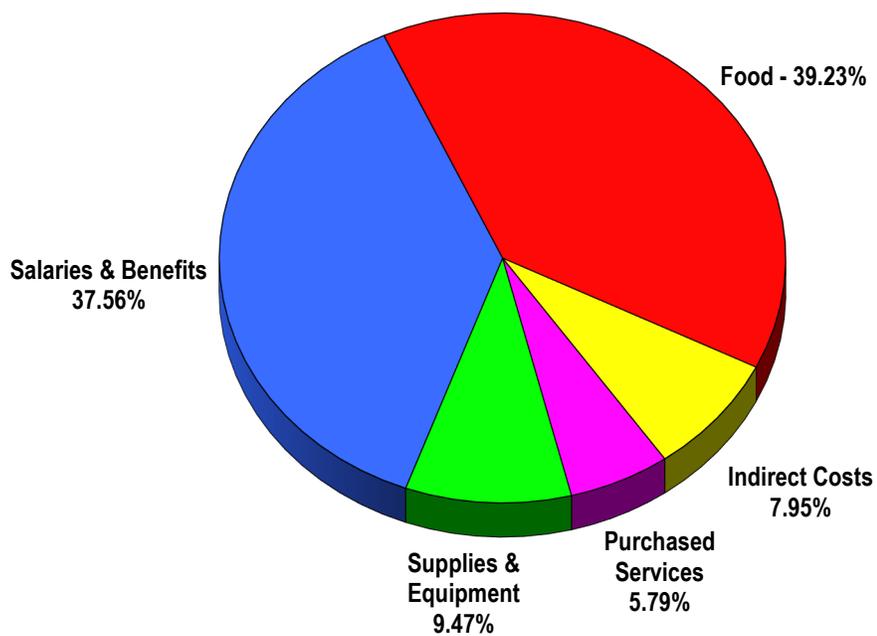
School Lunch Fund

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

School Lunch Fund Revenue Sources



Budgeted Expenditures



Granite School District

School Lunch Fund

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

	<i>Actual</i> 2017-18	<i>Actual</i> 2018-19	<i>Actual</i> 2019-20	<i>Final</i> Budget 2020-21	<i>Budget</i> 2021-22
Revenues:					
Local Sources	\$ 4,112,224	\$ 4,716,428	\$ 3,224,183	\$ 737,750	\$ 4,395,000
State Sources	4,881,492	5,197,989	5,120,823	5,250,000	5,250,000
Federal Sources	23,108,861	21,352,017	21,498,975	22,546,630	22,574,630
Total Revenues	32,102,577	31,266,434	29,843,981	28,534,380	32,219,630
Expenditures:					
Food Services	33,052,083	31,279,997	30,675,275	29,583,777	38,139,742
Total Expenditures	33,052,083	31,279,997	30,675,275	29,583,777	38,139,742
Excess (Deficiency) of Revenues Over Expenditures	(949,506)	(13,563)	(831,294)	(1,049,397)	(5,920,112)
Other Financing Sources:					
Transfers from General Fund	-	750,000	-	-	-
Net Change in Fund Balances	(949,506)	736,437	(831,294)	(1,049,397)	(5,920,112)
Fund Balances - Beginning of Year	18,576,857	17,627,351	18,363,788	17,532,494	16,483,097
Fund Balances - End of Year	\$ 17,627,351	\$ 18,363,788	\$ 17,532,494	\$ 16,483,097	\$ 10,562,985
Fund Balances:					
Nonspendable:					
Inventory	1,989,321	1,561,277	2,013,387	2,033,521	2,053,856
Prepaid Expenditures	768	1,095	9,423	9,517	9,612
Restricted for:					
School Lunch	15,637,262	16,801,416	15,509,684	14,440,059	8,499,517
Total Fund Balances	\$ 17,627,351	\$ 18,363,788	\$ 17,532,494	\$ 16,483,097	\$ 10,562,985

Granite School District

School Lunch Fund Revenues

	<i>Actual</i> 2017-18	<i>Actual</i> 2018-19	<i>Actual</i> 2019-20	<i>Final</i> Budget 2020-21	<i>Budget</i> 2021-22
Local Sources:					
1510 - Interest Earnings	\$ 257,505	\$ 618,636	\$ 262,462	\$ 47,750	\$ 50,000
1610 - Sales to Students	760,364	2,907,031	1,898,808	300,000	3,000,000
1620 - Sales to Adults	295,906	288,874	204,305	185,000	335,000
1690 - Other Local Revenue	2,798,449	901,887	858,608	205,000	1,010,000
Total Local Sources	4,112,224	4,716,428	3,224,183	737,750	4,395,000
State Sources:					
3800 - Non-MSP State Revenues	4,881,492	5,197,989	5,120,823	5,250,000	5,250,000
Total State Sources	4,881,492	5,197,989	5,120,823	5,250,000	5,250,000
Federal Sources:					
4560 - Federal Child Nutrition Programs	23,108,861	21,352,017	21,498,975	22,546,630	22,574,630
Total Federal Sources	23,108,861	21,352,017	21,498,975	22,546,630	22,574,630
Total Revenues	\$ 32,102,577	\$ 31,266,434	\$ 29,843,981	\$ 28,534,380	\$ 32,219,630

Granite School District

School Lunch Fund Expenditures

	<i>Actual</i> <i>2017-18</i>	<i>Actual</i> <i>2018-19</i>	<i>Actual</i> <i>2019-20</i>	<i>Final</i> <i>Budget</i> <i>2020-21</i>	<i>Budget</i> <i>2021-22</i>
Food Services:					
100 - Salaries	\$ 10,063,070	\$ 9,913,741	\$ 10,204,492	\$ 10,180,784	\$ 10,496,355
210 - State Retirement	1,277,861	1,361,399	1,277,533	1,314,009	1,314,640
220 - Social Security	748,208	738,618	760,883	762,134	802,971
240 - Health Insurance	1,447,931	1,358,088	1,355,076	1,439,425	1,435,314
270 - Industrial Insurance	50,345	49,646	51,054	50,929	52,482
300 - Contracted Services	265,071	336,502	243,935	172,500	619,500
400 - Purchased Property Services	2,247,397	1,277,447	567,526	427,000	1,472,000
500 - Other Purchased Services	1,178,336	48,774	55,774	46,279	82,000
610 - Supplies	1,055,698	1,243,198	1,552,446	1,372,825	1,715,600
626 - Motor Fuel	68,107	61,991	49,308	36,000	100,000
630 - Food	10,071,073	10,830,809	9,954,426	7,872,000	12,725,000
632 - USDA Commodities	1,495,011	1,713,593	1,932,637	2,000,000	2,000,000
680 - Maintenance Supplies	62,147	42,419	109,620	94,000	155,000
731 - Equipment	128,491	286,560	84,746	750,000	1,575,000
735 - Vehicles	179,958	180,327	-	400,000	600,000
800 - Other	175	4,369	9,216	6,000	10,000
860 - Indirect Costs	2,713,204	1,832,516	2,466,603	2,659,892	2,983,880
Total Expenditures	\$ 33,052,083	\$ 31,279,997	\$ 30,675,275	\$ 29,583,777	\$ 38,139,742

Granite School District

School Lunch Fund

Financial and Statistical Summary

	2015-16	2016-17	2017-18	2018-19	2019-20
Participating Schools:					
Lunch	102	102	98	89	88
Breakfast	82	82	81	75	75
Student Lunches Served:					
Free	4,132,230	3,935,269	3,674,170	3,065,705	3,095,932
Reduced	663,791	654,815	650,610	567,960	419,629
Fully paid	2,284,802	2,234,920	2,087,704	2,073,425	1,530,270
Total	7,080,823	6,825,004	6,412,484	5,707,090	5,045,831
Student Breakfasts Served:					
Free	2,128,873	2,403,597	2,232,995	2,037,781	2,139,289
Reduced	289,266	354,902	378,593	311,273	228,578
Fully paid	779,495	982,841	986,181	936,995	686,406
Total	3,197,634	3,741,340	3,597,769	3,286,049	3,054,273
Student Dinners Served:					
Free	83,340	117,195	154,825	112,709	59,640
Percentage of Free/Reduced/Fully Paid Lunch:					
Free	58.36%	57.66%	57.29%	53.72%	54.25%
Reduced	9.37%	9.59%	10.15%	9.95%	7.35%
Fully paid	32.27%	32.75%	32.56%	36.33%	26.81%
Percentage of Free/Reduced/Fully Paid Breakfast:					
Free	66.57%	64.24%	62.07%	62.01%	65.10%
Reduced	9.05%	9.49%	10.52%	9.47%	6.96%
Fully paid	24.38%	26.27%	27.41%	28.51%	20.89%
Average Daily Participation:					
Lunch	40,005	38,559	32,551	32,427	23,689
Breakfast	18,066	21,138	18,263	18,671	14,339
Dinner	471	662	933	640	497
Average Daily Membership	66,766	66,007	64,616	63,071	62,539
Percentage Participating in School Lunch/Breakfast					
Lunch	59.92%	58.42%	50.38%	51.41%	37.88%
Breakfast	27.06%	32.02%	28.26%	29.60%	22.93%

Source: District records

Printing Services Fund

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



Granite School District

Printing Services Fund

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

	<i>Actual</i> <i>2017-18</i>	<i>Actual</i> <i>2018-19</i>	<i>Actual</i> <i>2019-20</i>	<i>Final</i> <i>Budget</i> <i>2020-21</i>	<i>Budget</i> <i>2021-22</i>
Operating Revenues:					
1970 - Printing Revenues	\$ 645,466	\$ 594,367	\$ 611,303	\$ 601,000	\$ 601,000
Total Operating Revenues	645,466	594,367	611,303	601,000	601,000
Operating Expenses:					
100 - Salaries	298,159	308,780	318,665	335,634	350,206
200 - Employee Benefits	118,108	171,115	190,844	167,026	172,810
290 - State Pension Expense	(3,995)	3,143	3,628	5,000	5,000
300 - Contract Services	19,454	12,518	11,824	40,500	16,000
430 - Repairs & Maintenance Services	148,062	142,289	146,262	156,369	169,000
440 - Rentals	26,043	25,848	51,893	195	-
600 - Supplies	109,107	107,437	94,148	95,500	115,750
790 - Depreciation	74,236	73,611	36,867	54,946	52,144
Total Operating Expenses	789,174	844,741	854,131	855,170	880,910
Income (Loss) Before Transfers	(143,708)	(250,374)	(242,828)	(254,170)	(279,910)
Transfer In	143,708	250,374	242,828	254,170	279,910
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 2017-18	Actual 2018-19	Actual 2019-20	Final Budget 2020-21	Budget 2021-22
Operating Revenues:					
1510 - Interest Earnings	\$ 220,559	\$ 445,283	\$ 405,496	\$ 116,562	\$ 120,000
1971 - District Medical Premiums	58,494,997	59,310,284	63,097,936	63,159,391	63,380,010
1972 - Employee Premiums	8,044,095	9,484,818	8,590,434	8,553,152	8,581,850
1973 - Employee Dental Premiums	1,806,329	2,073,997	1,883,942	1,930,904	1,961,179
1974 - COBRA Premiums	184,971	200,730	270,510	240,000	250,000
1975 - Retiree Premiums	508,141	231,714	607,439	730,703	700,000
1976 - District Unemployment Premiums	10,586	95,117	420,000	175,000	175,000
1977 - District Workers' Comp Premiums	1,586,365	1,639,576	1,750,897	1,797,450	1,742,000
1990 - Other Local Revenue	46,741	98,285	139,795	78,656	75,000
Total Operating Revenues	70,902,784	73,579,804	77,166,449	76,781,818	76,985,039
Operating Expenses:					
100 - Salaries	159,102	169,317	196,327	215,361	225,719
200 - Benefits	45,349	68,024	163,076	162,292	102,450
240 - Medical Claims	56,336,223	59,971,180	56,603,271	60,097,202	66,195,120
248 - Dental Claims	1,782,796	1,284,221	1,623,949	1,500,000	1,800,000
250 - Medical Administration	2,854,247	2,542,555	2,712,903	3,113,092	3,113,092
259 - ACA Fees	54,412	28,330	29,680	30,300	30,300
260 - Medical Reinsurance	1,412,254	1,401,155	1,446,103	1,459,308	1,268,963
270 - Workers' Compensation Claims	1,172,358	2,435,248	1,395,601	1,600,000	1,751,093
280 - Unemployment Claims	10,585	95,117	419,774	175,000	175,000
290 - State Pension Expense	(1,620)	1,580	8,722	-	-
300 - Contracted Services	6,098	291,119	1,961,236	2,060,000	2,136,500
600 - Supplies	3,562	27,420	874	15,087	25,000
Total Operating Expenses	63,835,366	68,315,266	66,561,516	70,427,642	76,823,237
Operating Income (Loss)	7,067,418	5,264,538	10,604,933	6,354,176	161,802
Transfers Out	-	(1,000,000)	(11,963,492)	(6,000,000)	(6,000,000)
Change in Net Position	7,067,418	4,264,538	(1,358,559)	354,176	(5,838,198)
Net Position - Beginning of Year	5,605,329	12,672,747	16,937,285	15,578,726	15,932,902
Net Position - End of Year	\$ 12,672,747	\$ 16,937,285	\$ 15,578,726	\$ 15,932,902	\$ 10,094,704



Informational Section

Granite School District

October 1st Enrollment Comparison

	Actual Enrollment					Enrollment Projections				
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Elementary Schools:										
Academy Park	516	460	442	440	408	348	345	351	361	355
Arcadia	480	428	441	519	518	430	432	435	440	441
Armstrong Academy	811	700	696	721	710	724	700	710	700	705
Bacchus	474	441	416	428	417	342	342	345	347	348
Beehive	609	599	580	573	514	397	399	401	410	412
Bennion	601	585	568	540	584	511	515	518	520	515
Bridger	508	544	481	467	450	369	372	375	379	385
Copper Hills	552	536	501	491	430	427	425	430	435	438
Cottonwood	512	506	498	512	422	423	425	427	430	435
Crestview	705	699	689	650	520	497	500	510	520	525
Diamond Ridge	851	765	763	743	741	603	600	610	605	610
Driggs	636	623	614	587	475	450	452	455	445	451
Eastwood	407	311	301	295	283	303	305	310	312	315
Elk Run	726	719	722	706	652	602	605	603	610	612
Farnsworth	539	539	549	512	488	439	440	439	440	445
Fox Hills	800	773	715	696	724	595	600	601	605	610
Fremont	497	447	407	411	352	313	310	315	316	320
Frost	438	394	385	364	338	335	330	337	338	340
Gourley	623	623	581	635	574	444	450	455	458	460
Granger	982	822	818	838	713	654	660	661	665	665
Hillsdale	798	794	726	701	637	576	578	579	581	585
Hillside	606	613	598	590	532	532	535	538	540	545
Hunter	565	567	501	487	514	424	429	435	541	535
Jackling	453	402	351	349	454	385	388	389	391	395
Lake Ridge	480	491	490	478	486	451	455	477	472	465
Lincoln	499	547	604	603	456	450	455	458	461	465
Magna	584	582	556	608	555	545	548	551	561	560
Mill Creek	506	463	433	396	358	333	345	335	338	340
Monroe	678	666	627	606	560	521	530	531	538	540
Morningside	709	622	591	563	577	573	570	572	578	580
Moss	576	553	588	565	466	497	500	502	505	499
Oakridge	564	441	409	397	383	404	410	408	411	412
Oakwood	476	464	464	434	411	382	385	388	385	375
Oquirrh Hills	351	332	306	-	-	-	-	-	-	-
Orchard	609	574	536	535	503	466	467	465	455	458
William Penn	641	661	649	651	566	582	585	590	592	593

Granite School District

October 1st Enrollment Comparison

	Actual Enrollment					Enrollment Projections				
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Elementary Schools: (Cont)										
Pioneer	511	538	561	536	479	451	455	467	468	471
Pleasant Green	614	597	479	418	413	384	385	388	390	388
Plymouth	768	723	713	697	667	513	515	525	532	535
Redwood	767	670	638	568	474	419	421	425	428	431
Rolling Meadows	503	622	633	570	449	406	410	411	412	413
Roosevelt	518	450	378	323	-	-	-	-	-	-
Rosecrest	461	430	432	406	325	320	325	331	340	338
Sandburg	335	317	282	247	-	-	-	-	-	-
Silver Hills	377	399	406	382	359	300	301	310	315	320
Smith	728	728	739	746	691	600	605	610	611	610
South Kearns	364	320	322	306	425	381	385	386	391	393
Spring Lane	550	541	488	375	319	321	320	325	331	333
Stansbury	951	932	921	845	767	709	712	720	710	700
Taylorville	538	455	459	447	383	292	300	295	298	301
Truman	441	434	376	332	323	238	240	245	244	251
Twin Peaks	380	369	366	314	254	201	200	220	210	200
Upland Terrace	516	392	384	436	457	489	495	498	500	502
Valley Crest	670	627	574	570	518	491	499	495	498	490
Vista	723	684	623	606	598	519	525	530	520	515
Olene Walker	-	-	-	-	400	410	420	419	420	425
West Kearns	724	687	658	707	669	540	542	545	548	550
West Valley	536	583	604	646	645	645	644	651	655	645
Westbrook	553	526	476	472	-	-	-	-	-	-
Western Hills	388	384	355	342	326	268	265	268	272	280
Whittier	561	549	458	429	421	394	399	403	410	411
Wilson	719	677	528	510	404	369	372	375	377	381
Woodstock	435	449	479	481	477	508	500	505	512	515
Wright	772	790	753	705	600	554	558	561	560	565
Total Elementary	36,765	35,159	33,681	32,507	29,614	27,049	27,180	27,414	27,637	27,697
Junior High Schools:										
Bennion	979	1,010	1,030	1,127	1,105	1,041	1,081	1,096	1,098	1,090
Bonneville	524	524	479	606	586	570	585	595	610	621
Churchill	565	568	587	603	600	588	588	591	595	600
Eisenhower	1,132	1,173	1,128	1,172	1,107	1,073	1,069	1,059	1,022	1,025
Evergreen	731	698	752	726	721	669	668	671	673	677
Granite Park	508	581	584	587	955	978	980	985	980	981
Hunter	745	789	807	812	821	805	811	805	810	811
Jefferson	695	697	709	691	705	1,014	1,020	1,011	1,015	1,016

Granite School District

October 1st Enrollment Comparison

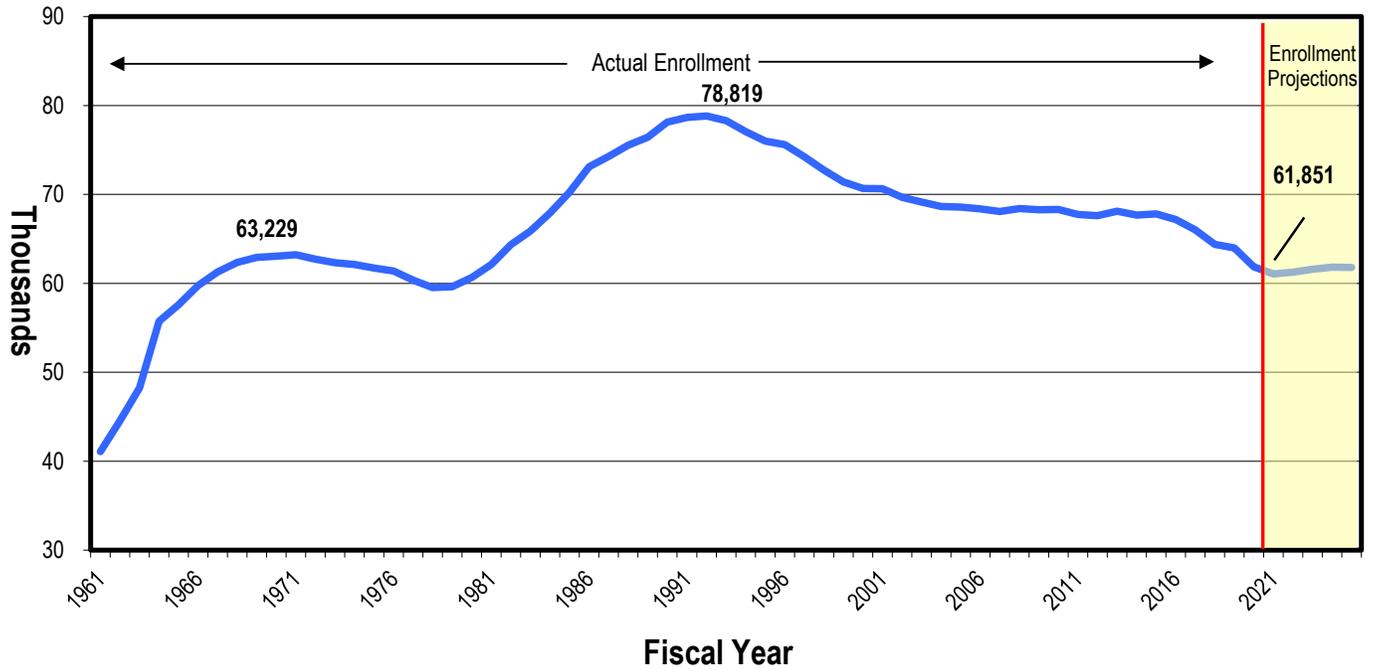
	Actual Enrollment					Enrollment Projections				
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Junior High Schools: (Cont)										
Kearns	594	546	532	554	566	852	861	865	871	865
Kennedy	750	706	679	693	687	953	955	951	961	965
Matheson	1,198	1,085	1,092	1,171	1,171	1,166	1,174	1,161	1,190	1,153
Olympus	872	919	921	892	819	765	765	760	767	760
Valley	645	626	658	719	759	723	733	737	718	700
Wasatch	891	801	800	816	807	797	785	795	790	785
West Lake	867	838	802	886	801	787	788	785	788	790
Total Junior High Schools	11,696	11,561	11,560	12,055	12,210	12,781	12,863	12,867	12,888	12,839
Senior High Schools:										
Cottonwood	1,725	1,719	1,667	1,688	1,622	1,586	1,593	1,602	1,585	1,572
Cyprus	2,475	2,496	2,457	2,536	2,617	2,645	2,646	2,685	2,701	2,695
Granger	3,156	3,109	3,029	3,111	3,245	3,303	3,310	3,302	3,308	3,300
Hunter	2,629	2,585	2,594	2,521	2,470	2,547	2,559	2,579	2,538	2,510
Kearns	2,264	2,350	2,268	2,227	2,265	2,269	2,275	2,280	2,281	2,285
Olympus	1,576	1,566	1,573	1,562	2,160	2,223	2,245	2,235	2,228	2,238
Skyline	1,489	2,028	2,063	2,133	2,122	2,283	2,214	2,225	2,250	2,265
Taylorville	1,757	1,781	1,844	1,852	1,929	2,660	2,685	2,699	2,705	2,700
Total Senior High Schools	17,071	17,634	17,495	17,630	18,430	19,516	19,527	19,607	19,596	19,565
Special Programs:										
Alternative	435	422	481	501	354	428	428	428	428	428
Special Education	1,210	1,248	1,167	1,296	1,243	1,270	1,270	1,270	1,270	1,270
Total Special Programs	1,645	1,670	1,648	1,797	1,597	1,698	1,698	1,698	1,698	1,698
Grand Total	67,177	66,024	64,384	63,989	61,851	61,044	61,268	61,586	61,819	61,799

Methodology Used for Enrollment Methods

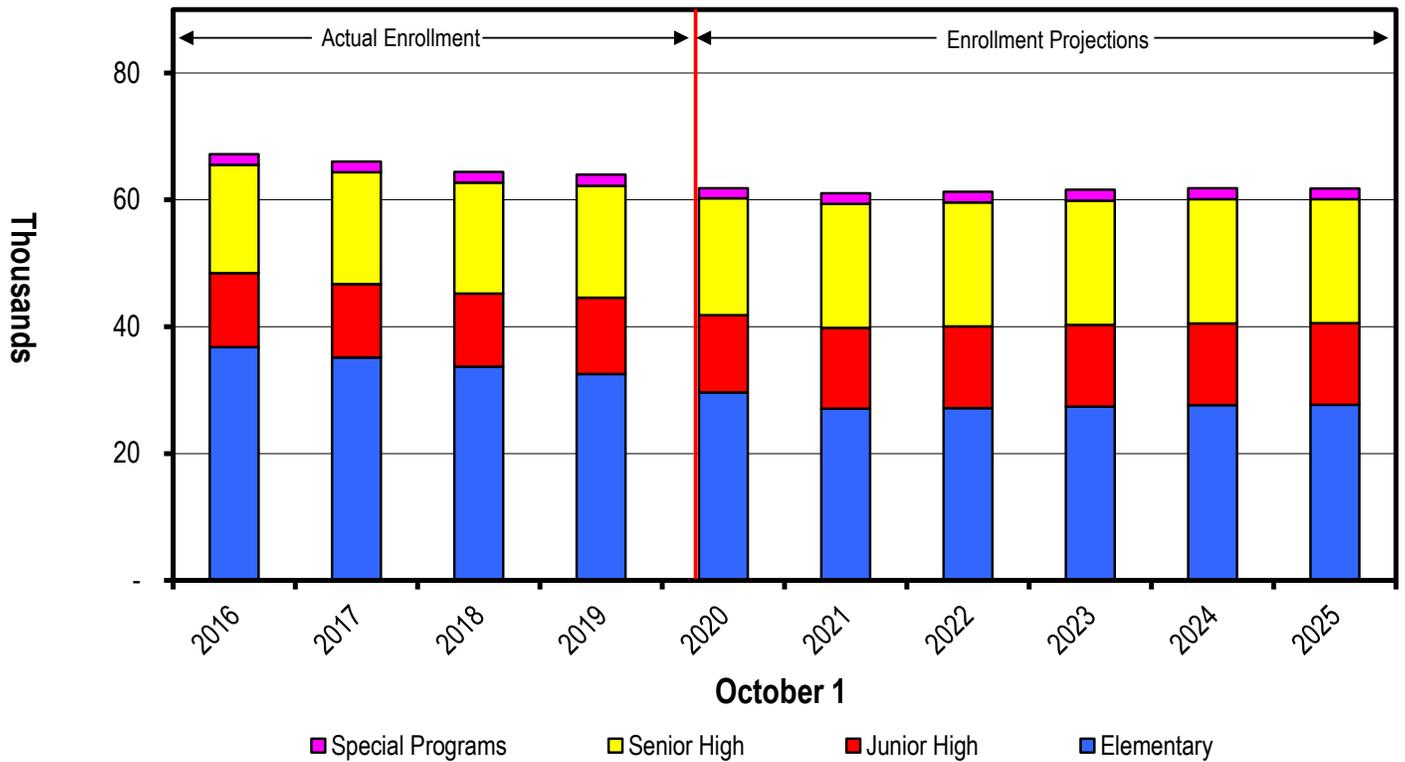
The enrollment projections are made using multiple-year cohort survival analysis. In simple language, this means that students enrolled are projected to remain in schools but are moved up in grade as they become older. Historical information has been kept relative to the number of students who leave 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 (5 Year Actual and 5 Year Projected)



Granite School District

Comparative Statement of Weighted Pupil Units

	<i>Actual</i> 2017-18	<i>Actual</i> 2018-19	<i>Actual</i> 2019-20	<i>Final</i> Budget 2020-21	<i>Budget</i> 2021-22
Regular Program					
Regular School Programs - K-12	62,610.978	61,372.516	59,844.079	59,233.654	59,233.654
Professional Staff	6,020.025	5,967.427	5,869.845	5,913.533	5,583.939
Total Regular Program	68,631.004	67,339.943	65,713.924	65,147.187	64,817.593
Special Education Programs					
Special Education - Add-on	7,434.567	7,412.700	7,431.671	7,431.671	7,467.219
Special Education - Self-Contained	1,310.072	1,271.267	1,232.711	1,209.306	1,309.900
Special Education - Pre-School	983.430	1,053.990	1,002.540	1,080.402	1,073.839
Special Education - Extended Year	34.203	34.492	34.043	36.209	36.380
Special Education - Impact Aid	179.467	179.813	175.715	184.528	182.094
Special Education - Intensive Services	10.265	10.265	26.015	0.000	0.000
Special Education - Extended Year for Spec Educators	-	105.362	105.362	49.642	49.642
Total Special Education	9,952.004	10,067.889	10,008.057	9,991.758	10,119.074
Career & Technical Education (CTE)					
CTE Add-On	2,893.041	2,767.402	2,484.557	2,409.405	2,448.529
Total Applied Technology	2,893.041	2,767.402	2,484.557	2,409.405	2,448.529
Other Restricted Programs					
Class Size Reduction	4,176.625	4,092.540	3,985.947	3,885.948	3,763.879
Students At-Risk	-	-	-	-	2,079.375
Total Other Restricted Programs	4,176.625	4,092.540	3,985.947	3,885.948	5,843.254
Total Weighted Pupil Units	85,652.674	84,267.774	82,192.485	81,434.298	83,228.450
Weighted Pupil Unit Value	\$ 3,311	\$ 3,395	\$ 3,532	\$ 3,596	\$ 3,809

Granite School District

Property Tax Assessments and Collections

Tax Year Ended	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							
2005	28,156,679,632	19,906,393,266	0.006604	124,734,685	117,753,192	94.40%	3,380,128	121,133,320	97.11%
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	96.05%
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	96.30%
2021	56,023,909,313	37,433,488,550	0.007138	268,975,776	253,523,672	94.26%	5,500,000	259,023,672	96.30%
2022 Estimate	52,904,580,791	35,495,089,880							
2023 Estimate	57,179,270,919	38,363,093,142							
2024 Estimate	61,799,356,009	41,462,831,068							

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

The 2021 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 2021 to 2023 are based upon the average annual increase from 2018 to 2021 or 8.08%. If property values increase by 8.08%, 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> <i>2017-18</i>	<i>Actual</i> <i>2018-19</i>	<i>Actual</i> <i>2019-20</i>	<i>Final</i> <i>Budget</i> <i>2020-21</i>	<i>Budget</i> <i>2021-22</i>
Maintenance & Operation:						
Basic State Supported Program	53F-2-301	0.001568	0.001666	0.001661	0.001628	0.001663
Voted Local Levy (Approved 2-04-03 for .001600)	53F-2-601	0.001287	0.001178	0.001124	0.001069	0.001017
Board Local Levy	53F-2-602	0.002375	0.002256	0.002117	0.002023	0.001924
Total Maintenance & Operation		0.005230	0.005100	0.004902	0.004720	0.004604
Capital Outlay:						
Capital Outlay (0.000600 Equalization)	53F-8-401	-	-	-	-	-
Capital Outlay	53F-8-401	0.000801	0.000668	0.000638	0.000607	0.001669
Total Capital Outlay		0.000801	0.000668	0.000638	0.000607	0.001669
Other:						
Debt Service	51-5-4	0.000623	0.001957	0.001957	0.001957	0.000865
Total Other		0.000623	0.001957	0.001957	0.001957	0.000865
Total Property Tax Levy		0.006654	0.007725	0.007497	0.007284	0.007138

The 2021-22 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 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.

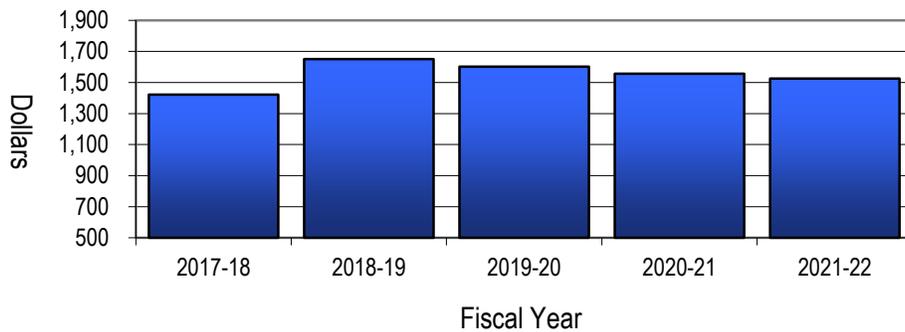
The district's final tax rates will be calculated by dividing budgeted property tax revenues by the Tax Rate Value to be provided by the Utah State Commission

Granite School District

Impact of Budget on Taxpayers

	<i>Actual</i> 2017-18	<i>Actual</i> 2018-19	<i>Actual</i> 2019-20	<i>Final</i> <i>Budget</i> 2020-21	<i>Budget</i> 2021-22
Given Appraised Value of a Home	\$388,500	\$388,500	\$388,500	\$388,500	\$388,500
Primary Residential Exemption	45%	45%	45%	45%	45%
Taxable Value	\$213,675	\$213,675	\$213,675	\$213,675	\$213,675
Total Property Tax Rate Assessed	0.006654	0.007725	0.007497	0.007284	0.007138
Property Tax Due	\$1,421.79	\$1,650.64	\$1,601.92	\$1,556.41	\$1,525.21
Property Tax Increase (Decrease) from Prior Year Based on Average Home Value	\$53.22	\$228.85	(\$48.72)	(\$45.51)	(\$31.20)

Property Tax Due on \$388,500 of Home Value



The calculations shown here are for a constant \$388,500 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 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 tax rate proposed for fiscal year 2022 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 \$388,500.

GRANITE SCHOOL DISTRICT
2500 SOUTH STATE
SALT LAKE CITY, UTAH 84115
graniteschools.org