

FY 2014 Budget Forecast Realignment

Revenue Forecast	Amount
Local Revenue	
Basic Program (4.5% increase in WPU)	790,510
Basic Levy (4% drop)	(793,392)
Net Recapture Adjustment	643,165
State Revenue	
New State Grants	55,720
Other	3,800
Federal revenue	
NCLB Carry Forward	79,107
Other	
PCEF Grant Awards	100,000
Total Additional Revenues	<u>878,910</u>
Expenditure Forecast	
Health Insurance Enrollment underestimate	577,962
Certified pay equalization underestimate	466,519
URS Retirement rate underestimate	244,768
New Grant Expenditures & Carry Forward	238,627
Miscellaneous	85,600
Total Additional Expenditures	<u>1,613,476</u>
Net Revenue Position	<u>(734,566)</u>
Proposed Budget Reductions	
Central Services budget adjustments	(350,000)
Delay supply expenditures for SY2015	(100,000)
Deferred Maintenance	(50,000)
Other Programmatic Reductions	??
Total Budget Reductions	<u>(500,000)</u>
Net Budget Position	<u>(234,566)</u>

Park City School District

General Fund

Budget Forecast Tool

	Year 1 Orig. 2013-2014	Year 1 Fore. 2013-2014	Year 2 2014-2015	Year 3 2015-2016	Year 4 2016-2017	Year 5 2017-2018
Revenues:						
Local Sources	\$ 42,118,367	\$ 42,758,672	\$ 43,202,856	\$ 43,647,040	\$ 44,091,224	\$ 44,535,408
State Sources	2,975,075	3,034,581	3,034,581	3,034,581	3,034,581	3,034,581
Federal Sources	1,049,289	1,128,396	1,128,396	1,128,396	1,128,396	1,128,396
Total Revenues	\$ 46,142,731	\$ 46,921,649	\$ 47,365,833	\$ 47,810,017	\$ 48,254,201	\$ 48,698,385
Property Tax Growth			1%	1%	1%	1%
Tax Increase						
Expenditures:						
Base Budget	\$ 46,412,572	\$ 47,247,089	\$ 46,803,021	\$ 48,786,494	\$ 50,709,711	\$ 52,197,760
Base Adjustments	(344,068)	(444,068)	-			
Health Cost Increases		-	120,948	383,773	145,799	152,394
Retirement Cost Increases		-	274,851	288,594	303,024	318,175
Supply Cost Increase (Fuel, Utilities, etc.)		-	86,738	93,677	101,171	109,265
Compensation Considerations		-	1,500,936	1,157,173	938,055	676,615
Additional Budget Considerations		-	-	-	-	-
Total Expenditures	\$ 46,068,504	\$ 46,803,021	\$ 48,786,494	\$ 50,709,711	\$ 52,197,760	\$ 53,454,209
Excess (Deficiency) of Revenues Over Expenditures	\$ 74,227	\$ 118,628	\$ (1,420,661)	\$ (2,899,694)	\$ (3,943,559)	\$ (4,755,824)
Available Rainy Day Funds - Beginning of Year	11,138,922	10,567,049	10,685,677	9,265,016	6,365,322	2,421,763
Rainy Day Funds - End of Year	\$ 11,213,149	\$ 10,685,677	\$ 9,265,016	\$ 6,365,322	\$ 2,421,763	\$ (2,334,061)
Recommended Level of Rainy Day Funds (2 Months Operating Expenses)	\$ 7,678,084	\$ 7,800,504	\$ 8,131,082	\$ 8,451,619	\$ 8,699,627	\$ 8,909,035
Excess (Deficiency) of Recommended Rainy Day Funds	\$ 3,535,065	\$ 2,885,174	\$ 1,133,934	\$ (2,086,297)	\$ (6,277,864)	\$ (11,243,096)
May 2013 Projections		4,975,789	3,584,368	693,844	(3,537,379)	

Assumptions

Revenues assume 1% growth over projection period
 Retirement rate increase of 2 percentage points per annum
 Health Insurance increase of 4.4% per annum with premium contribution
 Operations increase of 8% per annum
 PPACA eligible on Silver, employee only plan starting in Year 3

Estimated Tax Increase Impacts:

\$500,000 Residential	-	-	-	-
\$500,000 Secondary/Commercial	-	-	-	-

Park City School District

The General Fund

Current as of: February 28, 2014

Budget Forecast of Revenues, Expenditures, and Changes in Fund Balances

	Actual 2012-2013	Original 2013-2014	Forecast 2013-2014	FY14F-FY14O	
				Variance Amount	Variance Percent
Revenues:					
Local Sources	\$ 42,510,243	\$ 42,118,367	\$ 42,758,672	\$ 640,305	2%
State Sources	3,262,681	2,975,075	3,034,581	59,506	2%
Federal Sources	1,130,510	1,049,289	1,128,396	79,107	8%
Total Revenues	\$ 46,903,434	\$ 46,142,731	\$ 46,921,649	\$ 778,918	2%
Expenditures:					
Instruction	\$ 27,193,662	\$ 28,859,093	\$ 29,722,773	\$ 863,680	3%
Support Services:					
Student Services	2,175,371	2,233,696	2,204,049	(29,647)	-1%
Staff Services	2,407,465	2,291,297	2,520,410	229,113	10%
Executive Administration	425,625	534,476	543,385	8,909	2%
School Administration	2,334,523	2,466,528	2,571,785	105,257	4%
Central Administration	2,864,674	3,276,572	2,880,732	(395,840)	-12%
Operation & Maintenance of Facilities	4,441,004	4,587,288	4,612,126	24,838	1%
To and From Transportation	2,133,774	2,163,622	2,191,829	28,207	1%
Total Expenditures	\$ 43,976,098	\$ 46,412,572	\$ 47,247,089	\$ 834,517	2%
Excess (Deficiency) of Revenues Over Expenditures	\$ 2,927,336	\$ (269,841)	\$ (325,440)	(55,599)	21%
Other Financing Sources (Uses):					
Transfer In	354,087	525,000	625,000	100,000	0%
Transfers Out	(263,540)	(180,932)	(180,932)	-	0%
Total Other Financing Sources (Uses)	\$ 90,547	\$ 344,068	\$ 444,068	\$ 100,000	0%
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	\$ 3,017,883	\$ 74,227	\$ 118,628		
Fund Balances - Beginning of Year	9,861,932	12,992,841	12,879,815		
Fund Balances - End of Year	\$ 12,879,815	\$ 13,067,068	\$ 12,998,443		
Summary of Fund Balances - End of Year:					
Committed to:					
Contractual Obligations	-	-	-		
Employee Obligations	-	-	-		
Self-Insurance Medical and Dental	1,000,000	1,000,000	1,000,000		
Economic Stabilization (5%)	2,180,000	2,320,629	2,362,354		
Assigned to Compensated Absences, Recapture					
Compensated Absences	811,673	733,919	811,673		
Property Tax Recapture	300,000	200,000	300,000		
Unassigned	8,588,142	8,812,520	8,524,416		
Total Fund Balances	\$ 12,879,815	\$ 13,067,068	\$ 12,998,443		
Economic Stabilization (5%) and Unassigned both as a percent of expenditures	10,768,142 24.5%	11,133,149 24.0%	10,886,770 23.0%		
2 months of Expenditures: Percent of Expenditures	7,329,350 16.7%	7,735,429 16.7%	7,874,515 16.7%		

Notes:

1. Increase in budget variance due to additional grants not included in original budget now requiring budget expenditure authority.

Park City School District

The General Fund Revenues

Current as of: February 28, 2014

	Actual 2012-2013	Original 2013-2014	Forecast 2013-2014	FY14F-FY14O	
				Variance Amount	Variance Percent
Local Sources:					
1100 - Property Taxes					
Basic	\$ 17,321,338	\$ 17,757,707	\$ 17,016,613	\$ (741,094)	-4% 1
Voted Leeway	17,390,011	16,742,683	16,709,600	(33,083)	0%
Board Local	10,104,231	8,435,259	8,416,064	(19,195)	0%
Recapture	(2,867,462)	(1,468,349)	(13,112)	1,455,237	-99% 2
1500 - Earnings on Investments	112,655	105,129	83,569	(21,560)	-21%
1900 - Local Revenue	161,599	40,261	40,261	-	0%
1960 - Local Governments	287,871	505,677	505,677	-	0%
Total Local Sources	\$ 42,510,243	\$ 42,118,367	\$ 42,758,672	\$ 640,305	2%
State Sources:					
Minimum School Program					
3010 - Charter School Local Replacement	(114,853)	(114,403)	(127,040)	(12,637)	11%
3010 - Regular School Programs - K-12	12,081,983	12,206,697	12,800,840	594,143	5% 3
3020 - Professional Staff	1,323,252	1,349,792	1,504,271	154,479	11% 3
3025 - Administrative Costs	170,520	173,940	173,940	-	0%
3100 - Special Education	1,238,376	1,183,904	1,189,885	5,981	1%
3155 - Career and Technology Education	590,316	619,111	697,591	78,480	13% 4
3230 - Class Size Reduction	741,749	755,465	795,841	40,376	5% 3
Less Basic Levy	(16,146,196)	(16,288,909)	(17,162,368)	(873,459)	5%
Total Basic School Program	\$ (114,853)	\$ (114,403)	\$ (127,040)	\$ (12,637)	11%
Other Minimum School Program					
3330 - Accelerated Students	79,356	79,076	74,751	(4,325)	-5%
3336 - At-Risk Programs	110,570	90,688	101,572	10,884	12%
3405 - Flexible Allocation	167,957	164,318	171,416	7,098	4%
3415 - Pupil Transportation	844,185	765,589	783,497	17,908	2%
3635 - Critical Languages/Dual Immersion	79,000	79,000	90,000	11,000	14%
3641 - Early Intervention	44,702	53,339	53,339	-	0%
3805 - Reading Achievement	28,571	28,571	28,571	-	0%
3876 - Educator Salary Adjustment	1,486,808	1,474,845	1,448,703	(26,142)	-2%
3876 - USTAR	223,383	170,000	170,000	-	0%
3900 - Other State Revenue	313,002	184,052	239,772	55,720	30% 5
Total Other Minimum School Program	3,377,534	3,089,478	3,161,621	72,143	2%
Total State Support	\$ 3,262,681	\$ 2,975,075	\$ 3,034,581	\$ 59,506	2%
Federal Sources:					
4520 - IDEA Special Education	651,011	685,017	692,717	7,700	1%
4530 - Applied Technology	32,933	29,640	30,248	608	2%
4810 - Forest Reserve	46,704	44,520	44,520	-	0%
4800 - NCLB	89,030	87,075	92,367	5,292	6%
4801 - Title I	310,832	198,942	268,544	69,602	35% 3
7669 - Edujobs	-	-	-	-	0%
Other Federal	-	4,095	-	(4,095)	-100%
Total Federal Sources	1,130,510	1,049,289	1,128,396	79,107	8%
Total Revenues	\$ 46,903,434	\$ 46,142,731	\$ 46,921,649	\$ 778,918	2%

Notes:

1. Certified rate levied 4% lower than estimated
2. Reduction due to certified rate change, 4.5% increase in count of WPU and 2% increase in value of WPU
3. Increase in count of WPU
4. Recognition of carry forward
5. State grant for computer adaptive testing

Park City School District

The General Fund Expenditures

Current as of: February 28, 2014

	<u>Actual</u> <u>2012-2013</u>	<u>Original</u> <u>2013-2014</u>	<u>Forecast</u> <u>2013-2014</u>	<u>FY14F-FY14O</u>	
				<u>Variance</u> <u>Amount</u>	<u>Variance</u> <u>Percent</u>
Instruction (1000):					
Salaries:					
131 - Teachers - Certificated	\$ 15,500,710	\$ 16,656,563	\$ 16,586,935	\$ (69,628)	0%
132 - Substitute Teachers	226,775	233,308	152,493	(80,815)	-35%
135 - Special Assignment Contracts	220,458	122,534	240,528	117,994	96%
161 - Paraprofessionals	1,858,119	1,556,785	1,912,476	355,691	23%
Total Salaries	\$ 17,806,062	\$ 18,569,190	\$ 18,892,432	\$ 323,242	2%
Employee Benefits:					
210 - State Retirement	3,420,733	3,658,614	3,861,616	203,002	6%
220 - Social Security	1,323,604	1,415,808	1,394,409	(21,399)	-2%
250 - Group Insurance	3,270,129	3,473,824	3,989,252	515,428	15%
290 - District Retiree/Other Benefits	211,384	17,284	-	(17,284)	-100%
Total Employee Benefits	\$ 8,225,850	\$ 8,565,530	\$ 9,245,277	\$ 679,747	8%
Purchased Services:					
300 - Professional Services	26,789	15,099	28,472	13,373	89%
400 - Property Services	5,945	-	78,246	78,246	0%
500 - Other Services	170,325	136,929	181,564	44,635	33%
Total Purchased Services	\$ 203,059	\$ 152,028	\$ 288,282	\$ 136,254	90%
Supplies and Materials:					
610 - 640 - Supplies	451,070	986,014	656,199	(329,815)	-33%
641 - Textbooks	239,985	282,722	394,949	112,227	40%
670 - Software	147,224	303,609	98,990	(204,619)	-67%
700 - Property	120,412	-	146,644	146,644	0%
800 - Other	-	-	-	0	0%
Total Supplies and Materials	958,691	1,572,345	1,296,782	(275,563)	-18%
Total Instruction	\$ 27,193,662	\$ 28,859,093	\$ 29,722,773	\$ 863,680	3%
Student Services (2100):					
Salaries:					
142 - Guidance & SPED Personnel	880,138	855,533	904,539	49,006	6%
143 - Health Services Personnel	94,264	110,405	112,942	2,537	2%
152 - Secretarial, Clerical, Para Pro	375,165	410,968	309,437	(101,531)	-25%
Total Salaries	\$ 1,349,567	\$ 1,376,906	\$ 1,326,918	\$ (49,988)	-4%
200 - Employee Benefits	663,494	685,097	743,569	58,472	9%
300 - Purchased Services	75,387	61,696	62,351	655	1%
500 - Other Purchased Services	37,973	50,531	32,660	(17,871)	-35%
600 - Supplies and Materials	41,112	59,466	38,551	(20,915)	-35%
700 - Property	7,838	-	-	0	0%
Total Student Services	\$ 2,175,371	\$ 2,233,696	\$ 2,204,049	\$ (29,647)	-1%

Park City School District

The General Fund Expenditures

Current as of: February 28, 2014

	<u>Actual 2012-2013</u>	<u>Original 2013-2014</u>	<u>Forecast 2013-2014</u>	<u>FY14F-FY14O Variance Amount</u>	<u>Variance Percent</u>
Staff Services (2200):					
Salaries:					
115 - Supervisors and Directors	107,805	173,281	117,975	(55,306)	-32%
131 - Teacher Prof. Dev., Incl Sub.	676,657	589,815	658,554	68,739	12%
145 - Media Personnel	435,156	338,378	449,206	110,828	33%
161 and 162 - Paraprofessionals	266,202	280,301	265,283	(15,018)	-5%
Total Salaries	\$ 1,485,820	\$ 1,381,775	\$ 1,491,018	\$ 109,243	8%
200 - Employee Benefits	603,041	577,286	756,237	178,951	31%
300 - Purchased Services	71,947	48,502	102,035	53,533	110%
500 - Travel, Communication	79,822	105,872	73,428	(32,444)	-31%
610 - 630 Supplies	86,404	56,297	54,045	(2,252)	-4%
644 - Library Books	44,700	66,866	30,283	(36,583)	-55%
645 - Periodicals	13,140	26,008	13,364	(12,644)	-49%
646 - Audio Visual, Software	21,593	28,691	-	(28,691)	-100%
700 - Property	998	-	-	0	0%
Total Instructional Staff Services	\$ 2,407,465	\$ 2,291,297	\$ 2,520,410	\$ 229,113	10%
Executive Administration (2300):					
Salaries:					
110 - Board and Administration	129,411	183,306	183,850	544	0%
152 - Secretarial and Clerical	66,599	70,491	72,544	2,053	3%
Total Salaries	\$ 196,010	\$ 253,797	\$ 256,394	\$ 2,597	1%
200 - Employee Benefits	143,879	206,198	219,119	12,921	6%
300 - Purchased Services	14,018	6,014	5,000	(1,014)	-17%
400 - Purchased Property Services	4,500	18,000	86	(17,914)	0%
500 - Other Purchased Services	49,403	31,120	50,413	19,293	62%
600 - Supplies and Materials	17,815	19,347	12,373	(6,974)	-36%
Total Board and Superintendent	\$ 425,625	\$ 534,476	\$ 543,385	\$ 8,909	2%
School Administration (2400):					
Salaries:					
121 - Principals and Assistants	1,065,782	1,151,841	1,152,132	291	0%
152 - Secretarial and Clerical	416,629	444,403	419,167	(25,236)	-6%
100 - Other Salaries	21,213	33,747	97,558	63,811	189%
Total Salaries	\$ 1,503,624	\$ 1,629,991	\$ 1,668,857	\$ 38,866	2%
200 - Employee Benefits	765,867	797,333	858,329	60,996	8%
500 - Other Purchased Services	60,527	36,550	37,762	1,212	3%
600 - Supplies & Materials	4,505	2,654	6,837	4,183	158%
Total School Administration	\$ 2,334,523	\$ 2,466,528	\$ 2,571,785	\$ 105,257	4%
Central Services (2500):					
100 - Salaries	1,331,529	1,551,131	1,344,561	(206,570)	-13%
200 - Employee Benefits	583,482	604,058	672,617	68,559	11%
300 - Purchased Services	229,248	305,212	138,600	(166,612)	-55%
400 - Purchased Property Services	258,042	175,745	54,924	(120,821)	-69%
500 - Other Purchased Services	162,152	152,221	169,475	17,254	11%
600 - Supplies and Materials	283,140	483,173	494,162	10,989	2%
700 - Property	11,966	-	5,250	5,250	0%
800 - Other	5,115	5,032	1,143	(3,889)	0%
Total Central Services	\$ 2,864,674	\$ 3,276,572	\$ 2,880,732	\$ (395,840)	-12%

Park City School District

The General Fund Expenditures

Current as of: February 28, 2014

	<u>Actual</u> <u>2012-2013</u>	<u>Original</u> <u>2013-2014</u>	<u>Forecast</u> <u>2013-2014</u>	<u>FY14F-FY14O</u> <u>Variance</u> <u>Amount</u>	<u>Variance</u> <u>Percent</u>
Operation & Maint. of Facilities (2600):					
Salaries:					
180 - Custodial/Maint.	1,233,706	1,281,794	1,214,838	(66,956)	-5%
200 - Employee Benefits	697,179	710,010	770,869	60,859	9%
400 - Purchased Property Services	1,141,564	1,101,081	1,229,626	128,545	12%
500 - Other Purchased Services	60,968	59,996	33,512	(26,484)	-44%
600 - Supplies and Materials	1,307,587	1,434,407	1,357,282	(77,125)	-5%
700 - Property	-	-	5,999	5,999	0%
Total Operation & Maintenance	\$ 4,441,004	\$ 4,587,288	\$ 4,612,126	\$ 24,838	1%
To and From Student Trans. (2700):					
Salaries:					
152 - Secretarial and Clerical	79,786	80,076	80,146	70	0%
171 - Transportation Supervisors	63,310	62,560	62,643	83	0%
172 - Bus Drivers	678,458	692,843	676,167	(16,676)	-2%
173 - Mechanics	162,252	169,404	166,370	(3,034)	-2%
100 - Other Salaries	48,961	46,161	43,265	(2,896)	-6%
Total Salaries	\$ 1,032,767	\$ 1,051,044	\$ 1,028,591	\$ (22,453)	-2%
200 - Employee Benefits	568,535	575,077	680,458	105,381	18%
300 - Purchased Services	5,861	6,394	5,642	(752)	-12%
400 - Purchased Property Services	12,944	12,362	8,763	(3,599)	-29%
500 - Other Purchased Services	50,179	18,579	2,175	(16,404)	-88%
600 - Other Supplies	222,609	239,134	215,067	(24,067)	-10%
626 - Motor Fuel	240,879	261,032	251,133	(9,899)	-4%
800 - Cost Allocation	-	-	-	0	0%
Total Student Transportation	\$ 2,133,774	\$ 2,163,622	\$ 2,191,829	\$ 28,207	1%
Total Expenditures	\$ 43,976,098	\$ 46,412,572	\$ 47,247,089	\$ 834,517	2%
Total Expenditures					
Salaries	\$ 25,939,085	\$ 27,095,628	\$ 27,223,609	\$ 127,981	0%
Employee Benefits	12,251,327	12,720,589	13,946,475	1,225,886	10%
Purchased Services	423,250	442,917	342,100	(100,817)	-23%
Purchased Property Services	1,422,995	1,307,188	1,371,645	64,457	5%
Other Purchased Services	671,349	591,798	580,989	(10,809)	-2%
Supplies	3,121,763	4,249,420	3,623,235	(626,185)	-15%
Property	141,214	-	157,893	157,893	0%
Other	5,115	5,032	1,143	(3,889)	-77%
Total Expenditures	\$ 43,976,098	\$ 46,412,572	\$ 47,247,089	\$ 834,517	2%

Notes:

1. Underestimated payroll by two months
2. Underestimated retirement growth factor
3. Health Insurance enrollment greater by 8%
4. Adjustment for reporting of PCCAPS rental
5. Adjustments for posting of PCEF Grants
6. One-time funds for Math Text purchase
7. Adjustments for reporting IT Budgets
8. Adjustments for reporting PCCAPS Director

Park City School District

Student Activity Fund Revenues

Current as of: February 28, 2014

	Actual 2012-2013	Original 2013-2014	Forecast 2013-2014	FY14F-FY14O	
				Variance Amount	Percent Change
Local Sources:					
1500 - Interest	\$ -	\$ -	\$ -	\$ -	0%
1700 - Student Activities	1,609,153	1,636,000	1,636,000	-	0%
1900 - Local	1,357	17,500	17,500	-	0%
Total Local Sources	\$ 1,610,510	\$ 1,653,500	\$ 1,653,500	\$ -	0%
State Sources:					
3851 - Classroom Supplies and Materials	35,441	45,680	54,483	8,803	19%
3520 - School LAND Trust	217,872	263,283	415,425	152,142	58%
Total State Sources	\$ 253,313	\$ 308,963	\$ 469,908	\$ 160,945	52%
Total Revenues	\$ 1,863,823	\$ 1,962,463	\$ 2,123,408	\$ 160,945	8%

Expenditures

	Actual 2012-2013	Original 2013-2014	Forecast 2013-2014	FY14F-FY14O	
				Variance Amount	Percent Change
Non-Instructional Services					
100 - Salaries	\$ 194,085	\$ 190,226	\$ 190,226	\$ -	0%
200 - Employee Benefits	42,995	37,550	33,831	(3,719)	-10%
300 - Purchased Services	-	10,000	-	(10,000)	-100%
400 - Purchased Property Services	(23,394)	-	-	-	0%
500 - Other Purchased Services	30,566	15,970	9,513	(6,457)	-40%
600 - Supplies	1,416,126	1,823,124	1,823,124	-	0%
700 - Equipment	1,390	-	-	-	0%
800 - Other	-	-	-	-	0%
Total Expenditures	\$ 1,661,768	\$ 2,076,870	\$ 2,056,694	\$ (20,176)	-1%
Excess (Deficiency) for Year	\$ 202,055	\$ (114,407)	\$ 66,714		
Other Financing Sources (Uses):					
Transfers In (Out)	22,320	-	-		
Fund Balances - Beginning of Year	258,112	122,239	482,487		
Fund Balances - End of Year	\$ 482,487	\$ 7,832	\$ 549,201		
Summary of Fund Balances - End of Year:					
Reserved for:					
Encumbrances	-	-	-		
Assigned to Schools	482,487	7,832	549,201		
Undesignated (Available for Appropriation)	-	-	-		
Total Fund Balances	\$ 482,487	\$ 7,832	\$ 549,201		

Notes:

1. Recognition of carry forward

Park City School District

Non K-12 Programs Fund Revenues

Current as of: February 28, 2014

	Actual 2012-2013	Original 2013-2014	Forecast 2012-2013	FY14F-FY14O	
				Variance Amount	Variance Percent
Local Sources:					
1100 - Property Taxes	\$ 1,342,615	\$ 1,278,394	\$ 1,278,394	\$ -	0%
1300 - Tuition	819,098	741,510	741,510	-	0%
1500 - Earnings on Investments	1,965	2,789	2,374	(415)	-15%
1900 - Other Local Revenue	315,823	311,807	311,807	-	0%
Total Local Sources	2,479,501	2,334,500	2,334,085	(415)	0%
State Sources:					
3115 - Special Education - Pre-School	64,221	65,509	48,747	(16,762)	-26% 1
3260 - Adult High School	39,514	42,410	59,099	16,689	39% 2
Basic School Program	(64,221)	(65,509)	(48,747)	16,762	-26%
Total State Sources	39,514	42,410	59,099	16,689	39%
Federal Sources:					
4522 - IDEA Pre-School	19,491	19,491	17,904	(1,587)	-8%
4800 - Title I	-	31,500	31,500	-	0%
4600 - Other Fed/State	8,119	-	-	-	0%
Total Federal Sources	27,610	50,991	49,404	(1,587)	-3%
Total Revenues	\$ 2,546,625	\$ 2,427,901	\$ 2,442,588	\$ 14,687	1%

Expenditures

	Actual 2012-2013	Original 2013-2014	Forecast 2012-2013	FY14F-FY14O	
				Variance Amount	Variance Percent
Non-Instructional Services					
100 - Salaries	1,661,429	1,589,569	1,677,271	87,702	6%
200 - Employee Benefits	554,198	563,470	636,078	72,608	13%
300 - Purchased Services	63,322	52,525	71,525	19,000	36%
400 - Purchased Property Services	2,224	180,677	5,496	(175,181)	(97%) 3
500 - Other Purchased Services	83,816	100,448	79,918	(20,530)	(20%)
600 - Supplies	161,357	142,674	140,536	(2,138)	(1%)
700 - Equipment	7,195	8,000	27,812	19,812	248%
800 - Other	18,588	27,414	11,367	(16,047)	(59%)
Total Expenditures	\$ 2,552,129	\$ 2,664,777	\$ 2,650,003	\$ (14,774)	(1%)
Transfers In (Out)	48,502	-	-		
Excess (Deficiency) for Year	\$ 42,998	\$ (236,876)	\$ (207,415)		
Fund Balances - Beginning of Year	308,457	268,898	351,455		
Fund Balances - End of Year	\$ 351,455	\$ 32,022	\$ 144,040		
Summary of Fund Balances - End of Year:					
Nonspendable:					
Encumbrances	-	-	-		
Restricted for:					
Non K-12	\$ 335,413	32,022	144,040		
Committed to:					
Employee Benefits	-	-	-		
Other	16,042	-	-		
Unassigned	-	-	-		
Total Fund Balances	\$ 351,455	\$ 32,022	\$ 144,040		

Notes:

1. WPU decrease
2. Supplemental grants from USOE
3. Pool repairs moved to capital fund

Park City School District

Debt Service Fund Revenues

Current as of: February 28, 2014

	<u>Actual</u> <u>2012-2013</u>	<u>Original</u> <u>2013-2014</u>	<u>Forecast</u> <u>2013-2014</u>	<u>FY14F-FY14O</u>	
				<u>Variance</u> <u>Amount</u>	<u>Variance</u> <u>Percent</u>
Local Sources:					
1100 - Property Tax	\$ 4,453,961	\$ 3,197,040	\$ 3,190,722	\$ (6,318)	0%
1500 - Earnings on Investments	7,008	8,953	6,513	(2,440)	(27%)
1990 - Other Payments	-	-	-	-	0%
Total Revenues	\$ 4,460,969	\$ 3,205,993	\$ 3,197,235	\$ (8,758)	0%

Expenditures

	<u>Actual</u> <u>2012-2013</u>	<u>Original</u> <u>2013-2014</u>	<u>Forecast</u> <u>2013-2014</u>	<u>FY14F-FY14O</u>	
				<u>Variance</u> <u>Amount</u>	<u>Variance</u> <u>Percent</u>
Debt Service Payments					
810 - Paying Agent Fees	\$ 700	\$ 2,000	\$ 2,000	\$ -	0%
830 - Interest Payments	385,192	259,255	259,015	(240)	0%
840 - Principal Payments	3,525,000	3,655,000	3,655,000	-	0%
Total Expenditures	\$ 3,910,892	\$ 3,916,255	\$ 3,916,015	\$ (240)	0%
Excess (Deficiency) for Year	\$ 550,077	\$ (710,262)	\$ (718,780)		
Transfers In from General Fund	-	-	-		
Fund Balances - Beginning of Year	818,761	1,277,688	1,368,838		
Fund Balances - End of Year	<u>\$ 1,368,838</u>	<u>\$ 567,426</u>	<u>\$ 650,058</u>		

Notes:

1. Cash flow not sufficient to retire bonds early

Park City School District

Capital Projects Fund Revenues

Current as of: February 28, 2014

	<u>Actual</u> <u>2012-2013</u>	<u>Original</u> <u>2013-2014</u>	<u>Forecast</u> <u>2013-2014</u>	<u>FY14F-FY14O</u>	
				<u>Variance</u> <u>Amount</u>	<u>Variance</u> <u>Percent</u>
Local Sources:					
1100 - Property Taxes					
Local Capital Outlay	\$ 4,995,831	\$ 4,823,408	\$ 4,813,877	\$ (9,531)	0%
1500 - Earnings on Investments	122,417	152,119	121,767	(30,352)	(20%)
1900 - Other Local Revenue	<u>513,979</u>	<u>323,301</u>	<u>323,301</u>	<u>-</u>	<u>0%</u>
Total Local Sources	<u>5,632,227</u>	<u>5,298,828</u>	<u>5,258,945</u>	<u>(39,883)</u>	<u>(1%)</u>
State Sources:					
3900 - Other State Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>0</u>	<u>0%</u>
Total State Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0%</u>
Total Revenues	<u>\$ 5,632,227</u>	<u>\$ 5,298,828</u>	<u>\$ 5,258,945</u>	<u>\$ (39,883)</u>	<u>(1%)</u>

Expenditures

	<u>Actual</u> <u>2012-2013</u>	<u>Original</u> <u>2013-2014</u>	<u>Forecast</u> <u>2013-2014</u>	<u>FY14F-FY14O</u>	
				<u>Variance</u> <u>Amount</u>	<u>Variance</u> <u>Percent</u>
Capital Outlay:					
400 - Purchased Property Services	\$ 1,081,215	\$ 2,365,000	\$ 2,365,000	\$ -	0%
451 - Improvements to Land and Site	-	-	-	-	0%
500 - Other Purchased Services	66,920	50,000	50,000	-	0%
600 - Supplies	60,358	60,000	60,000	-	0%
700 - Property	199,252	-	-	-	0%
732 - School Buses	224,901	320,000	320,000	-	0%
733 - Furniture	37,872	98,185	98,185	-	0%
734 - Tech and Security Equipment	1,397,521	1,822,300	1,822,300	-	0%
735 - Non-Bus Vehicles	-	-	-	-	0%
739 - Equipment	288,050	813,000	813,000	-	0%
800 - Other	<u>73,616</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0%</u>
Total Expenditures	<u>\$ 3,429,705</u>	<u>\$ 5,528,485</u>	<u>\$ 5,528,485</u>	<u>\$ -</u>	<u>0%</u>

Excess (Deficiency) for Year \$ 2,202,522 \$ (229,657) \$ (269,540)

Other Financing Sources (Uses):

Transfers In (Out)	-	-	-
Sale of Capital Assets	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Fund Balances - Beginning of Year	<u>16,805,299</u>	<u>17,389,955</u>	<u>19,007,821</u>
Fund Balances - End of Year	<u>\$ 19,007,821</u>	<u>\$ 17,160,298</u>	<u>\$ 18,738,281</u>

Summary of Fund Balances - End of Year:

Committed to:			
Capital Projects	19,007,821	17,160,298	18,738,281
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>\$ 19,007,821</u>	<u>\$ 17,160,298</u>	<u>\$ 18,738,281</u>

Park City School District

Food Services Revenues

Current as of: February 28, 2014

	Actual 2012-2013	Original 2013-2014	Forecast 2012-2013	FY14F-FY14O	
				Variance Amount	Variance Percent
Local Sources:					
1500 - Earnings on Investments	\$ 1,948	\$ 4,032	\$ 2,124	\$ (1,908)	(47%)
1610 - Sales to Pupils	560,202	647,185	576,430	(70,755)	(11%)
1620 - Sales to Adults	11,446	14,378	11,716	(2,662)	(19%)
1690 - Other Local Revenue	31,778	30,000	1,688	(28,312)	(94%)
Total Local Sources	605,374	695,595	591,958	(103,637)	(15%)
State Sources:					
3770 - Liquor Tax	214,166	149,976	117,820	(32,156)	(21%)
Total State Sources	214,166	149,976	117,820	(32,156)	(21%)
Federal Sources:					
4571 - Lunch Reimbursement	457,297	526,535	480,593	(45,942)	(9%)
4574 - Breakfast Reimbursement	81,511	125,000	92,054	(32,946)	(26%)
4500 - Other Programs	15,415	15,000	-	(15,000)	0%
4970 - Donated Commodities	82,946	-	82,946	82,946	0%
Total Federal Sources	637,169	666,535	655,593	(10,942)	(2%)
Total Revenues	\$ 1,456,709	\$ 1,512,106	\$ 1,365,371	\$ (146,735)	(10%)

Expenditures

	Actual 2012-2013	Original 2013-2014	Forecast 2012-2013	FY14F-FY14O	
				Variance Amount	Variance Percent
Food Services:					
100 - Salaries	\$ 577,488	\$ 514,433	\$ 576,158	\$ 61,725	12%
200 - Employee Benefits	271,904	245,702	304,960	59,258	24%
300 - Purchased Professional Services	4,884	4,884	7,507	2,623	54%
400 - Purchased Property Services	24,617	24,619	16,993	(7,626)	(31%)
500 - Other Purchased Services	50,219	50,597	55,189	4,592	9%
600 - Supplies	59,127	58,856	62,078	3,222	5%
630 - Food	519,290	756,074	537,079	(218,995)	(29%)
700 - Equipment	15,477	15,477	2,551	(12,926)	(84%)
Total Expenditures	\$ 1,523,006	\$ 1,670,642	\$ 1,562,515	\$ (108,127)	(6%)
Excess (Deficiency) for Year	\$ (66,297)	\$ (158,536)	\$ (197,144)		
Fund Balances - Beginning of Year	493,006	357,255	426,709		
Fund Balances - End of Year	\$ 426,709	\$ 198,719	\$ 229,565		

Notes:

Fund balance should represent 2 months of operating costs; current balance reflects decision to not raise prices this year.

Park City School District

Park City Education Foundation Revenues

Current as of: February 28, 2014

	<u>Actual</u> <u>2012-2013</u>	<u>Original</u> <u>2013-2014</u>	<u>Forecast</u> <u>2013-2014</u>	<u>FY14F-FY14O</u>	
				<u>Variance</u> <u>Amount</u>	<u>Variance</u> <u>Percent</u>
Local Sources:					
1500 - Earnings on Investments	\$ 1,829	\$ -	\$ -	\$ -	0%
1900 - Other Local Revenue	794,054	854,000	854,000	-	0%
Total Revenues	\$ 795,883	\$ 854,000	\$ 854,000	\$ -	0%

Expenditures

	<u>Actual</u> <u>2012-2013</u>	<u>Original</u> <u>2013-2014</u>	<u>Forecast</u> <u>2013-2014</u>	<u>FY14F-FY14O</u>	
				<u>Variance</u> <u>Amount</u>	<u>Variance</u> <u>Percent</u>
100 - Salaries	\$ 183,524	\$ 150,165	\$ 150,165	\$ -	0%
200 - Employee Benefits	63,477	68,291	81,780	13,489	20%
300 - Purchased Professional Services	14,423	-	-	-	0%
400 - Purchased Property Services	-	-	-	-	0%
500 - Other Purchased Services	8,138	24,600	24,600	-	0%
600 - Supplies	16,772	99,950	99,950	-	0%
700 - Equipment	11,524	3,000	3,000	-	0%
800 - Other	16,825	-	-	-	0%
Total Expenditures	\$ 314,683	\$ 346,006	\$ 359,495	\$ 13,489	4%
Excess (Deficiency) for Year	\$ 481,200	\$ 507,994	\$ 494,505		
Other Financing Sources (Uses):					
Transfer In	248,158	180,932	180,932	-	0%
Transfers Out	(349,324)	(525,000)	(625,000)	(100,000)	0%
Total Other Financing Sources (Uses)	\$ (101,166)	\$ (344,068)	\$ (444,068)	\$ (100,000)	0%
Fund Balances - Beginning of Year*	1,099,649	1,263,575	1,479,683		
Fund Balances - End of Year	\$ 1,479,683	\$ 1,427,501	\$ 1,530,120		

Park City School District

Current as of: February 28, 2014

Total District Revenues

	<i>Actual</i> <i>2012-2013</i>	<i>Original</i> <i>2013-2014</i>	<i>Forecast</i> <i>2013-2014</i>	<i>FY14F-FY14O</i>	
				<i>Variance</i> <i>Amount</i>	<i>Variance</i> <i>Change</i>
Local Sources:					
Taxes	\$ 52,740,525	\$ 50,766,142	\$ 51,412,158	\$ 646,016	1%
Earnings on Investments	247,822	273,022	216,347	(56,675)	-21%
Other Local Revenues	5,106,360	5,121,619	5,019,890	(101,729)	-2%
Total Local Sources	58,094,707	56,160,783	56,648,395	487,612	1%
State Sources:	3,769,674	3,476,424	3,681,408	204,984	6%
Federal Sources:	1,795,289	1,766,815	1,833,393	66,578	4%
Total Revenues	\$ 63,659,670	\$ 61,404,022	\$ 62,163,196	\$ 759,174	1%

Expenditures

	<i>Actual</i> <i>2012-2013</i>	<i>Original</i> <i>2013-2014</i>	<i>Forecast</i> <i>2013-2014</i>	<i>Variance</i> <i>Amount</i>	<i>Variance</i> <i>Change</i>
100 - Salaries	\$ 28,555,611	\$ 29,540,021	\$ 29,817,429	\$ 277,408	1%
200 - Employee Benefits	13,183,901	13,635,602	15,003,124	1,367,522	10%
300 - Purchased Professional Services	505,879	510,326	421,132	(89,194)	-17%
400 - Purchased Property Services	2,507,657	3,877,484	3,759,134	(118,350)	-3%
500 - Other Purchased Services	911,008	833,413	800,209	(33,204)	-4%
600 - Supplies	5,354,793	7,190,098	6,346,002	(844,096)	-12%
700 - Property	2,324,396	3,079,962	3,244,741	164,779	5%
800 - Other	4,025,036	3,948,701	3,928,525	(20,176)	-1%
Total Expenditures	\$ 57,368,281	\$ 62,615,607	\$ 63,320,296	\$ 704,689	1%
Excess (Deficiency)	\$ 6,291,389	\$ (1,211,585)	\$ (1,157,100)	\$ 54,485	-4%
Other Sources (Uses)	60,203	-	-		
Fund Balances - Beginning	29,645,216	33,672,451	35,996,808		
Fund Balances - Ending	35,996,808	32,460,866	34,839,708		

Park City School District
The General Fund - Rainy Day Balance

	Budget 2013-2014	Forecast 2013-2014
Revenues:		
Property Taxes and Other Local Sources	\$ 42,118,367	\$ 42,758,672
State Sources	\$ 2,975,075	\$ 3,034,581
Federal Sources	1,049,289	\$ 1,128,396
Total Revenues	46,142,731	46,921,649
Expenditures:		
Instruction	28,859,093	29,722,773
Support Services:		
Student Services	2,233,696	2,204,049
Staff Services	2,291,297	2,520,410
Executive Administration	534,476	543,385
School Administration	2,466,528	2,571,785
Central Administration	3,276,572	2,880,732
Operation & Maintenance of Facilities	4,587,288	4,612,126
To and From Transportation	2,163,622	2,191,829
Total Expenditures	46,412,572	47,247,089
Excess (Deficiency) of Revenues Over Expenditures	(269,841)	(325,440)
Other Financing Sources:		
Net Transfer	344,068	444,068
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	74,227	118,628
Rainy Day Funds* - Beginning of Year	10,768,142	10,768,142
Rainy Day Funds* - End of Year	\$ 10,842,369	\$ 10,886,770
Recommended Rainy Day Fund Balance**	\$ 7,735,429	\$ 7,874,515
Excess/(Deficiency) from Recommendation	\$ 3,106,940	\$ 3,012,255

*Rainy Day funds are comprised of the Economic Stabilization reserves and Unassigned fund balance.

** Recommended balance equals two months operating expenditures.