

# MURRAY CITY SCHOOL DISTRICT

FY22 – BUDGET HEARING  
JUNE 2021

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**MURRAY CITY SCHOOL DISTRICT**

*We Are Murray!*

# FY22 Legal Budget Requirements

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“Budget officer means...the school district’s superintendent”  
(53G-7-302-1-a-i)

“Before June 1 of each year, the budget officer shall prepare a tentative budget....” (53G-7-302-2)

“The tentative budget shall be filed with the district business administrator...at least 15 days before the date of the budget’s proposed adoption...” (53G-7-302-4)

“...Before June 30 of each year, a local school board shall adopt a budget and make appropriations for the next fiscal year.” (53G-7-303-2-a)

“...Before the adoption or amendment of a budget, a local school board shall hold a public hearing” (53G-7-303-3-a)

# FY22 Legal Budget Requirements cont.

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- “...At least 10 days prior to the public hearing, a local board shall:
  - Publish a notice of the public hearing in a newspaper...of general circulation in the school district...
  - Publish a notice of the public hearing electronically...
  - File a copy of the proposed budget with the local school board’s business administrator for public inspection and
  - Post the proposed budget on the school district’s internet website.”  
(53G-7-303-3-b)

# Overview – FY22 Budget Assumptions

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- Tax Rate Value of \$4.6 billion – \$220 million or 5% increase over prior year
- 3.6% increase in health insurance premium costs
  - Cost paid through employee premium increase
- All on-going costs funded with on-going money
- No proposed property tax increase

# Tax Rate Value in Murray

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| Tax Year | Tax Rate Value | Increase(Decrease) | Change |
|----------|----------------|--------------------|--------|
| 2012     | 2,583,231,706  | (20,406,526)       | -0.79% |
| 2013     | 2,693,745,086  | 71,355,239         | 2.76%  |
| 2014     | 2,751,605,072  | (28,132,209)       | -1.04% |
| 2015     | 2,919,220,635  | 23,977,114         | 0.87%  |
| 2016     | 3,186,949,701  | 18,382,962         | 0.63%  |
| 2017     | 3,501,906,766  | 63,073,130         | 1.98%  |
| 2018     | 3,873,864,627  | 372,006,368        | 10.62% |
| 2019     | 4,134,954,159  | 261,089,532        | 6.74%  |
| 2020     | 4,401,281,639  | 266,327,480        | 6.44%  |
| 2021     | 4,621,345,721  | 220,064,082        | 5.00%  |
|          |                |                    |        |

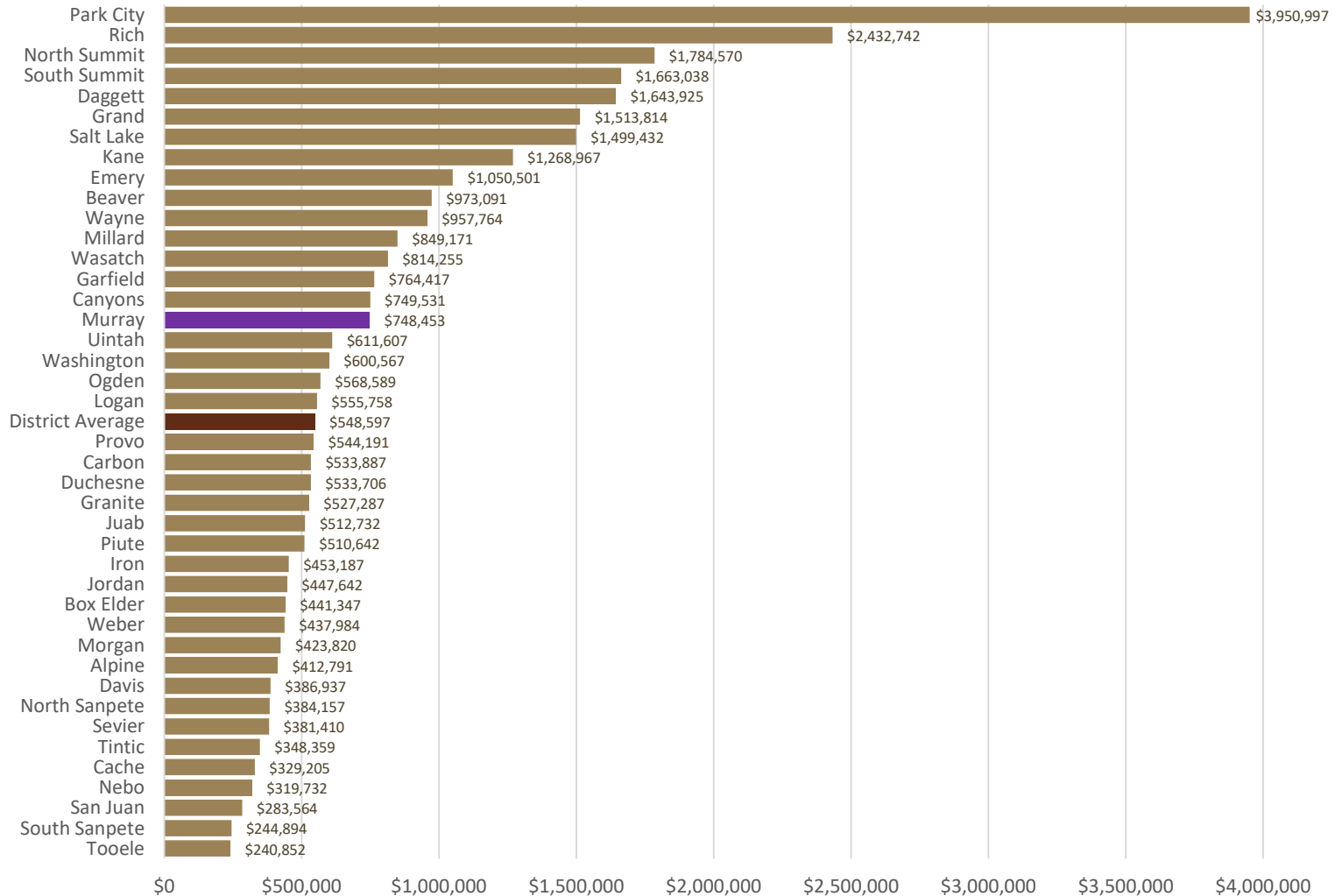
# Calculation of Taxable Value

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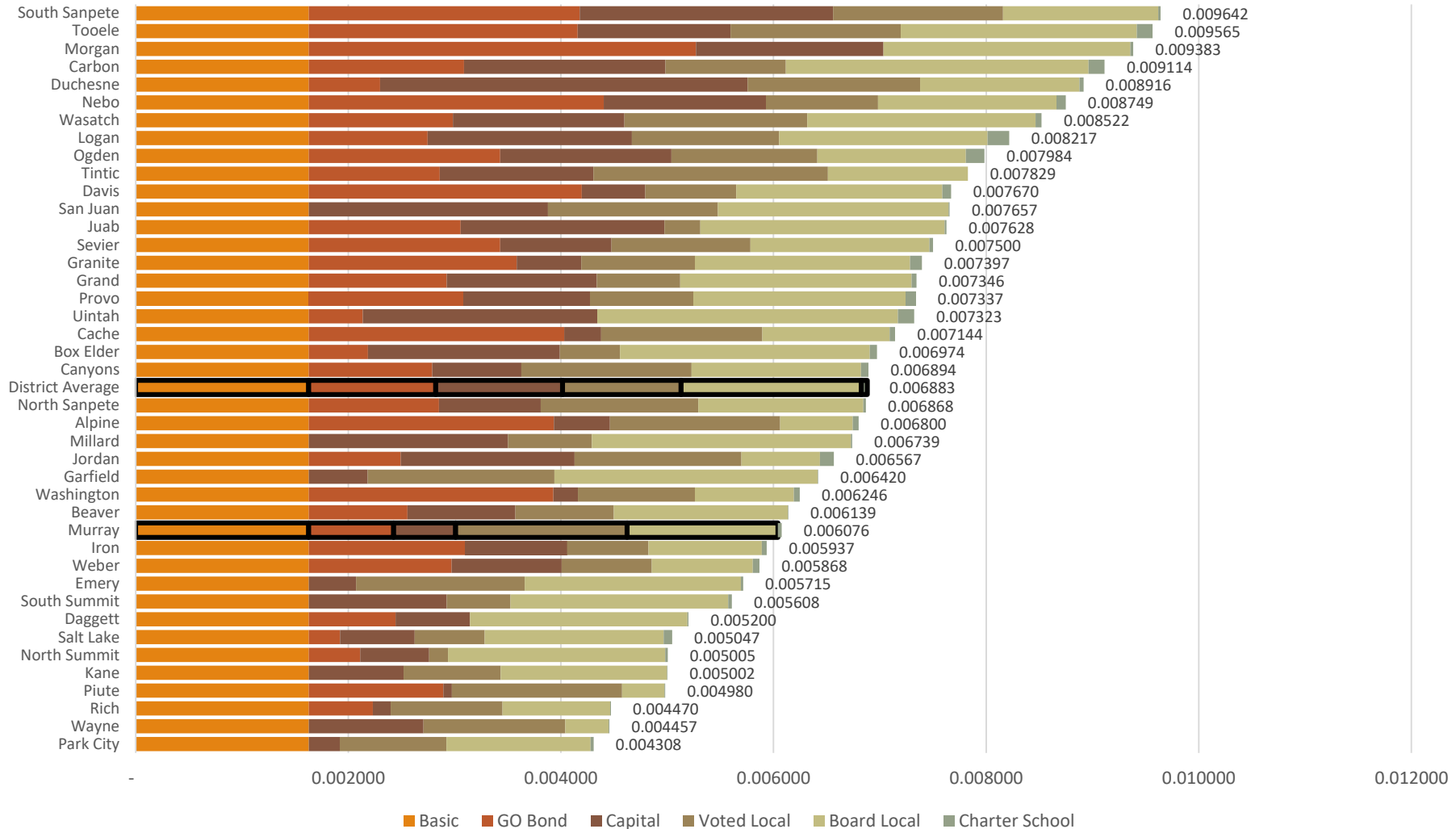
|                                       |    |                      |
|---------------------------------------|----|----------------------|
| 2021 Total Assessed Value             | \$ | 4,563,317,960        |
| SLC Board of Equalization Adjustment: |    | (44,084,323)         |
| Adjusted 2021 Assessed Value          |    | 4,519,233,637        |
| 5 Year Average - Collection Rate      |    | 97.4%                |
| Proposed Tax Rate Value               | \$ | <u>4,401,281,639</u> |

# State of Utah

## Assessed Valuation Per Student



# State of Utah Tax Rate Comparison





# Tax Rate Comparison

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| DISTRICT                                                                 | SALT LAKE | JORDAN     | GRANITE  | CANYONS  | MURRAY   |
|--------------------------------------------------------------------------|-----------|------------|----------|----------|----------|
| TAX RATES                                                                | 0.005047  | 0.006567   | 0.007397 | 0.006894 | 0.006076 |
| \$100,000 Home                                                           | \$278     | \$361      | \$407    | \$379    | \$334    |
| HIGH/LOW STATE TAX RATES .009642 South Sanpete SD / .004308 Park City SD |           |            |          |          |          |
| STATE AVERAGE                                                            |           | 0.006883   |          |          |          |
| AVERAGE MURRAY HOME VALUE                                                |           | \$ 385,300 |          |          |          |

# Recent Property Tax Increases

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| Year                     | Amount        | Impact On<br>\$250k Home | Purpose:                             |
|--------------------------|---------------|--------------------------|--------------------------------------|
| FY12-13 (Capital Outlay) | \$ 33,746,611 | \$ 58.64                 | Hillcrest Junior High, Seismic       |
| FY13-14 (M&O)            | \$ 560,000    | \$ 28.60                 | Retirement, Class Size, .5% COLA     |
| FY14-15 (M&O)            | \$ 187,109    | \$ 8.55                  | Class Size (Voted Leeway Adjustment) |
| FY15-16 (M&O)            | \$ 607,198    | \$ 29.14                 | Charter Local Replacement, 7.5 FTE   |
| FY19-20                  | \$ 2,868,226  | \$ 93.00                 | Teacher Salary                       |

# Certified Tax Rate

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Districts can only collect new taxes on “New Growth” (new property) not inflationary growth on existing property

Example: Business with taxable value of \$100,000,

- Tax Rate of 10% = \$10,000 in taxes
- Following year business has taxable value of \$200,000
- Tax rate is lowered to generate the same \$10,000
  - $5\% \times \$200,000 = \$10,000$

Districts can only collect additional taxes on inflationary growth through truth-in-taxation (tax increase)

# 2021-22 Budget General Fund

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- 2022 District Highlights
  - Reduction of 326 WPU due to enrollment decline
    - Reduction of 10 teacher FTE
  - Total net increase in K-12 funding of only \$43k
  - Negotiations
    - 2.75% COLA for all employees
    - Insurance increase of \$170k – 3.6% premium increase
    - Steps and Lanes funded
    - Negotiations will change COLA and insurance rates for each employee group
  - Lease Revenue Bond Refunding resulted in \$250k NPV savings
    - Moved savings to General Fund through a tax rate increase in Local Board Levy, decrease in Local Capital Levy of \$25k per year
  - Moved 8 contract custodians from Lane 7 to Lane 9
  - Increased textbook adoption budget by \$32k

# ESSER (CARES) Funding General Fund

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| Source          | State Amount Received | Murray SD Allocation | Grant End Date |
|-----------------|-----------------------|----------------------|----------------|
| ESSER I (CARES) | \$68M                 | \$524K               | 9/30/22        |
| ESSER II        | \$274M                | \$2.1M               | 9/30/23        |
| ESSER III       | \$615M                | TBD                  | 9/30/24        |

Additional ESSER funds:

- 1 – Received \$183k in K-12, Relief, and Testing grants
- 2 – Received \$286k in Governor’s Relief Fund (GEERS)
- 3 – Received \$489K in Salt County CARES funding

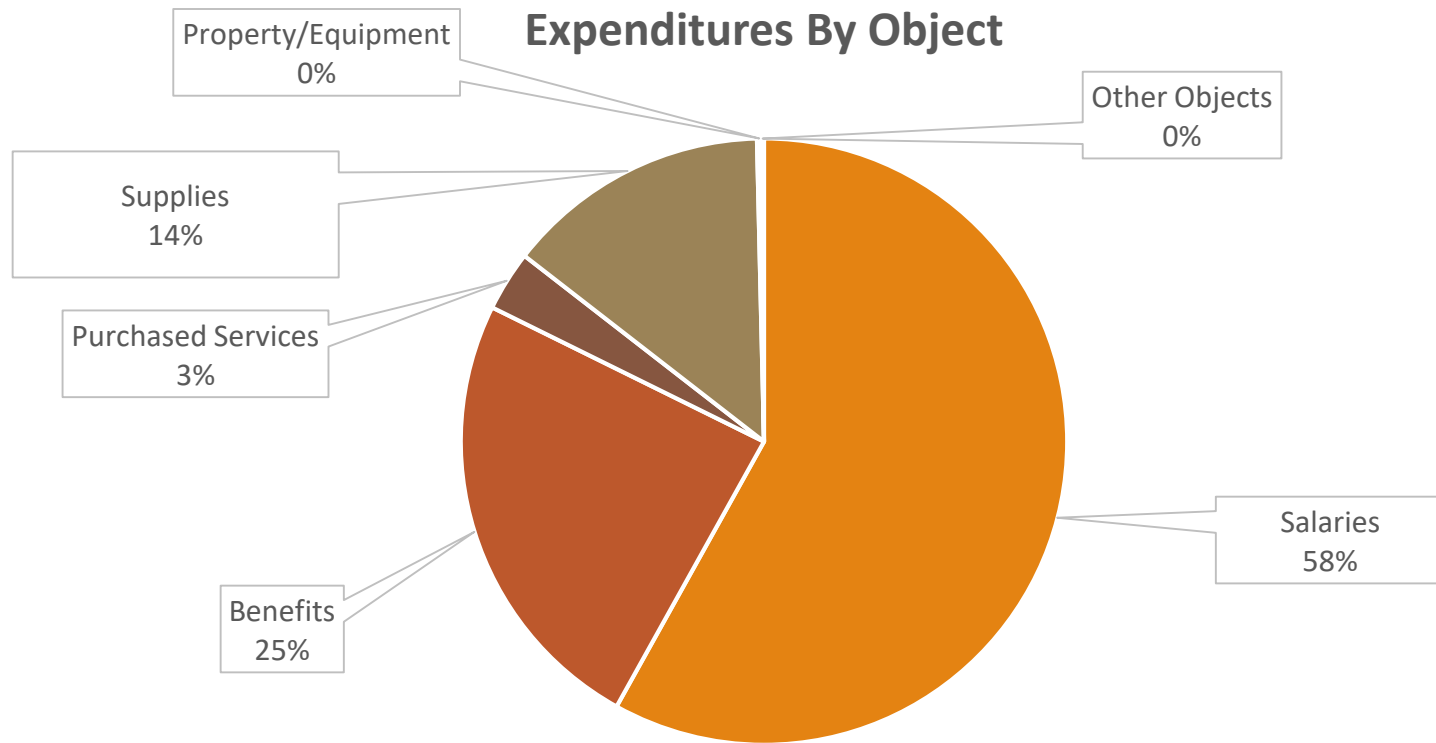
# General Fund Budget Summary

## Expenditures by Object

|                                    | 2017-18<br>Actual    | 2018-19<br>Actual    | 2019-20<br>Actual    | 2020-21<br>Revised<br>Budget | 2021-22<br>Proposed<br>Budget |
|------------------------------------|----------------------|----------------------|----------------------|------------------------------|-------------------------------|
| <b>Revenues:</b>                   |                      |                      |                      |                              |                               |
| Property Taxes                     | \$ 17,406,190        | \$ 18,173,545        | \$ 22,174,252        | \$ 22,394,075                | \$ 23,494,741                 |
| Interest on Investments            | 381,216              | 539,145              | 366,544              | 105,000                      | 105,000                       |
| Other Local Revenue                | 2,276,380            | 1,894,602            | 2,005,757            | 3,113,406                    | 2,208,006                     |
| State of Utah                      | 26,389,450           | 27,088,832           | 27,240,775           | 29,830,793                   | 29,694,747                    |
| Federal Government                 | 2,271,073            | 2,052,800            | 2,111,815            | 6,352,355                    | 7,052,043                     |
| <b>Total Revenues</b>              | <b>48,724,309</b>    | <b>49,748,924</b>    | <b>53,899,143</b>    | <b>61,795,629</b>            | <b>62,554,537</b>             |
| <b>Expenditures:</b>               |                      |                      |                      |                              |                               |
| Salaries                           | 29,305,867           | 30,432,747           | 33,824,320           | 37,465,278                   | 36,071,763                    |
| Employee Benefits                  | 12,418,357           | 12,529,266           | 13,674,747           | 14,830,139                   | 15,156,199                    |
| Purchased Professional Svcs        | 708,124              | 581,528              | 636,869              | 1,136,945                    | 628,322                       |
| Purchased Property Services        | 672,986              | 1,027,908            | 994,390              | 1,557,755                    | 754,085                       |
| Other Purchased Services           | 355,747              | 469,503              | 524,906              | 839,629                      | 623,030                       |
| Supplies and Materials             | 3,483,334            | 2,947,237            | 2,484,338            | 5,511,383                    | 9,091,561                     |
| Property and Equipment             | 598,250              | 358,621              | 214,583              | 363,233                      | 129,739                       |
| Other Objects                      | (218,289)            | 76,025               | 55,995               | 233,892                      | 102,498                       |
| <b>Total Expenditures</b>          | <b>47,324,376</b>    | <b>48,422,835</b>    | <b>52,410,148</b>    | <b>61,938,254</b>            | <b>62,557,197</b>             |
| <b>Net Change in Fund Balances</b> | <b>1,399,933</b>     | <b>1,326,089</b>     | <b>1,488,995</b>     | <b>(142,625)</b>             | <b>(2,660)</b>                |
| Fund Balance - July 1              | 13,628,466           | 15,028,399           | 16,354,488           | 17,843,483                   | 17,700,858                    |
| Fund Balance - June 30             | \$ 15,028,399        | \$ 16,354,488        | \$ 17,843,483        | \$ 17,700,858                | \$ 17,698,198                 |
| <b>Fund Balance</b>                |                      |                      |                      |                              |                               |
| <b>Nonspendable:</b>               |                      |                      |                      |                              |                               |
| Inventories & Prepaid Exp.         | \$ 378,084           | \$ 543,504           | \$ 789,136           | \$ 789,136                   | \$ 789,136                    |
| <b>Committed:</b>                  |                      |                      |                      |                              |                               |
| Economic Stabilization             | 2,000,000            | 2,000,000            | 2,000,000            | 2,000,000                    | 2,000,000                     |
| Employee Benefit Obligations       | 5,238,358            | 5,238,358            | 3,724,526            | 3,724,526                    | 3,724,526                     |
| Unassigned                         | 7,411,957            | 8,572,626            | 11,329,821           | 11,187,196                   | 11,184,536                    |
| <b>Total Fund Balance</b>          | <b>\$ 15,028,399</b> | <b>\$ 16,354,488</b> | <b>\$ 17,843,483</b> | <b>\$ 17,700,858</b>         | <b>\$ 17,698,198</b>          |

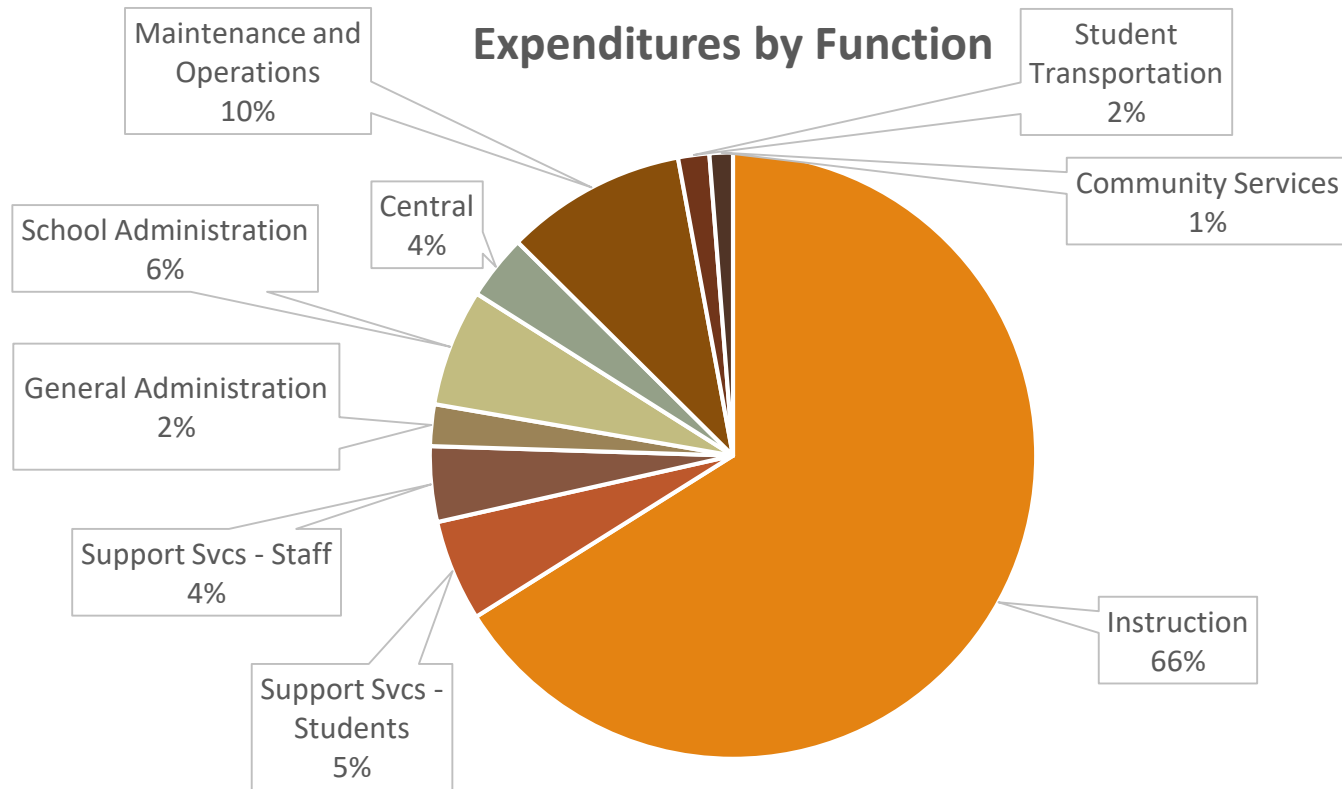
# General Fund

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# General Fund

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# Student Activities Fund Budget Summary

## Expenditures by Object

|                                    | 2017-18             | 2018-19             | 2019-20             | 2020-21             | 2021-22             |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                                    | Actual              | Actual              | Actual              | Revised<br>Budget   | Proposed<br>Budget  |
| <b>Revenues:</b>                   |                     |                     |                     |                     |                     |
| Other Local Revenue                | \$ 1,596,990        | \$ 1,443,388        | \$ 1,097,059        | \$ 1,500,000        | \$ 1,500,000        |
| <b>Total Revenues</b>              | <b>1,596,990</b>    | <b>1,443,388</b>    | <b>1,097,059</b>    | <b>1,500,000</b>    | <b>1,500,000</b>    |
| <b>Expenditures:</b>               |                     |                     |                     |                     |                     |
| Salaries                           | -                   | -                   | -                   | -                   | -                   |
| Employee Benefits                  | -                   | -                   | -                   | -                   | -                   |
| Purchased Services                 | 626,430             | 358,768             | 182,027             | 225,000             | 225,000             |
| Supplies                           | 651,428             | 721,385             | 719,081             | 1,000,000           | 1,000,000           |
| Equipment                          | 88,176              | 86,039              | 31,783              | 70,000              | 70,000              |
| Other Objects                      | 272,146             | 320,001             | 172,102             | 205,000             | 205,000             |
| <b>Total Expenditures</b>          | <b>1,638,180</b>    | <b>1,486,193</b>    | <b>1,104,993</b>    | <b>1,500,000</b>    | <b>1,500,000</b>    |
| <b>Net Change in Fund Balances</b> | <b>(41,190)</b>     | <b>(42,805)</b>     | <b>(7,934)</b>      | <b>-</b>            | <b>-</b>            |
| Fund Balance - July 1              | 1,106,537           | 1,065,347           | 1,022,542           | 1,014,608           | 1,014,608           |
| <b>Fund Balance - June 30</b>      | <b>\$ 1,065,347</b> | <b>\$ 1,022,542</b> | <b>\$ 1,014,608</b> | <b>\$ 1,014,608</b> | <b>\$ 1,014,608</b> |

# Non K-12 Budget Summary Fund Expenditures by Object

|                                    | 2017-18        | 2018-19         | 2019-20         | 2020-21           | 2021-22            |
|------------------------------------|----------------|-----------------|-----------------|-------------------|--------------------|
|                                    | Actual         | Actual          | Actual          | Revised<br>Budget | Proposed<br>Budget |
| <b>Revenues:</b>                   |                |                 |                 |                   |                    |
| Property Taxes                     | \$ -           | \$ -            | \$ -            | \$ -              | \$ -               |
| Interest on Investments            | -              | -               | -               | -                 | -                  |
| Other Local Revenue                | 328,093        | 337,461         | 337,461         | 271,000           | 271,000            |
| State of Utah                      | 297,384        | 264,452         | 264,452         | 332,417           | 296,045            |
| Federal Government                 | 119,387        | 81,809          | 81,809          | 17,472            | 17,472             |
| <b>Total Revenues</b>              | <b>744,864</b> | <b>683,722</b>  | <b>683,722</b>  | <b>620,889</b>    | <b>584,517</b>     |
| <b>Expenditures:</b>               |                |                 |                 |                   |                    |
| Salaries                           | 460,840        | 485,969         | 520,615         | 409,746           | 385,755            |
| Employee Benefits                  | 158,821        | 151,980         | 146,791         | 159,829           | 164,173            |
| Purchased Services                 | 32,510         | 24,302          | 26,368          | 40,526            | 40,526             |
| Supplies                           | 51,665         | 42,782          | 34,485          | 25,278            | 25,278             |
| Equipment                          | 3,707          | 2,464           | 6,240           | 4,000             | 4,000              |
| Other Objects                      | 20,105         | 9,837           | 5,905           | 12,618            | 12,618             |
| <b>Total Expenditures</b>          | <b>727,648</b> | <b>717,334</b>  | <b>740,404</b>  | <b>651,997</b>    | <b>632,350</b>     |
| <b>Net Change in Fund Balances</b> | <b>17,216</b>  | <b>(33,612)</b> | <b>(56,682)</b> | <b>(31,108)</b>   | <b>(47,833)</b>    |
| Fund Balance - July 1              | 156,891        | 174,107         | 140,495         | 83,813            | 52,705             |
| Fund Balance - June 30             | \$ 174,107     | \$ 140,495      | \$ 83,813       | \$ 52,705         | \$ 4,872           |

# 2021-22 Budget Capital Outlay Fund

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- No Major Projects
- Small Capital Projects Total = \$1.06M

| Project                                    | Estimated Cost | Notes                                   |
|--------------------------------------------|----------------|-----------------------------------------|
| MHS Football Field                         | \$527,443      | Turf replacement, start July 1          |
| Purchase 5 Kubotas – Utility Side-by-Sides | \$120,000      | Hrzn, Lbrty, Lngvw, Vwmt, RJHS          |
| Purchase 8 Storage Sheds                   | \$46,010       | All elementary schools to store Kubotas |
| Replace Warehouse Truck                    | \$66,000       | Current truck is 20 years old           |
| Replace Warehouse Forklift                 | \$31,100       | Current is old and can't reach top      |
| New Portable – Viewmont El.                | \$70,000       | Out of functional classroom space       |
| Track at Longview El.                      | \$7,500        | Widen track                             |

# Capital Projects Fund Budget Summary

## Expenditures by Object

|                                      | 2017-18          | 2018-19          | 2019-20          | 2020-21          | 2021-22          |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|
|                                      | Actual           | Actual           | Actual           | Revised Budget   | Proposed Budget  |
| <b>Revenues:</b>                     |                  |                  |                  |                  |                  |
| Property Taxes                       | \$ 2,949,720     | \$ 2,692,228     | \$ 2,758,829     | \$ 3,006,641     | \$ 3,096,840     |
| Interest on Investments              | 263,751          | 495,199          | 425,470          | 102,000          | 102,000          |
| Other Local Revenue                  | -                | 2,713,574        | -                | -                | -                |
| State of Utah                        | 17,802           | 11,054           | 6,598            | 22,500           | 22,500           |
| Federal Government                   | -                | -                | -                | -                | -                |
| <b>Total Revenues</b>                | <b>3,231,273</b> | <b>5,912,055</b> | <b>3,190,897</b> | <b>3,131,141</b> | <b>3,221,340</b> |
| <b>Expenditures:</b>                 |                  |                  |                  |                  |                  |
| Salaries                             | -                | -                | -                | -                | -                |
| Employee Benefits                    | -                | -                | -                | -                | -                |
| Contract Services                    | 82,248           | 259,957          | 18,510           | 628,321          | 628,321          |
| Purchased Property Services          | 591,607          | 8,365            | 48,983           | 50,000           | 50,000           |
| Supplies                             | 117,873          | 281,121          | 182,244          | 265,000          | 265,000          |
| Property                             | 1,266,957        | 1,044,246        | 874,038          | 1,630,395        | 1,831,616        |
| Other Objects                        | 585,023          | 582,681          | 593,515          | 575,000          | 575,000          |
| <b>Total Expenditures</b>            | <b>2,643,708</b> | <b>2,176,370</b> | <b>1,717,290</b> | <b>3,148,716</b> | <b>3,349,937</b> |
| <b>Other Financing Sources(Uses)</b> |                  |                  |                  |                  |                  |
| Net Change in Fund Balances          | 587,565          | 3,735,685        | 1,473,607        | (17,575)         | (128,597)        |
| Fund Balance - July 1                | 12,398,855       | 12,986,420       | 16,722,105       | 18,195,712       | 18,178,137       |
| Fund Balance - June 30               | \$ 12,986,420    | \$ 16,722,105    | \$ 18,195,712    | \$ 18,178,137    | \$ 18,049,540    |

# Pass-Through Taxes Fund Expenditures by Object

|                             | 2017-18<br>Actual | 2018-19<br>Actual | 2019-20<br>Actual | 2020-21<br>Revised<br>Budget | 2021-22<br>Proposed<br>Budget |
|-----------------------------|-------------------|-------------------|-------------------|------------------------------|-------------------------------|
| Revenues:                   |                   |                   |                   |                              |                               |
| Tax Increment               | \$ 1,759,638      | \$ 1,923,639      | \$ 2,266,586      | \$ 2,500,000                 | \$ 2,500,000                  |
| Total Revenues              | <u>1,759,638</u>  | <u>1,923,639</u>  | <u>2,266,586</u>  | <u>2,500,000</u>             | <u>2,500,000</u>              |
| Expenditures:               |                   |                   |                   |                              |                               |
| Tax Increment Payment       | <u>1,759,638</u>  | <u>1,923,639</u>  | <u>2,266,586</u>  | <u>2,500,000</u>             | <u>2,500,000</u>              |
| Total Expenditures          | <u>1,759,638</u>  | <u>1,923,639</u>  | <u>2,266,586</u>  | <u>2,500,000</u>             | <u>2,500,000</u>              |
| Net Change in Fund Balances | -                 | -                 | -                 | -                            | -                             |
| Fund Balance - July 1       | <u>-</u>          | <u>-</u>          | <u>-</u>          | <u>-</u>                     | <u>-</u>                      |
| Fund Balance - June 30      | <u>\$ -</u>       | <u>\$ -</u>       | <u>\$ -</u>       | <u>\$ -</u>                  | <u>\$ -</u>                   |

# Debt Service Fund Budget Summary

## Expenditures by Object

|                                | 2017-18<br>Actual   | 2018-19<br>Actual   | 2019-20<br>Actual   | 2020-21<br>Revised<br>Budget | 2021-22<br>Proposed<br>Budget |
|--------------------------------|---------------------|---------------------|---------------------|------------------------------|-------------------------------|
| <b>Revenues:</b>               |                     |                     |                     |                              |                               |
| Property Taxes                 | \$ 3,458,377        | \$ 3,406,354        | \$ 3,430,449        | \$ 3,453,750                 | \$ 3,353,125                  |
| Interest on Investments        | 68,942              | 106,346             | 80,764              | 75,000                       | 75,000                        |
| Other Local Revenue            |                     |                     |                     |                              |                               |
| State of Utah                  |                     |                     |                     |                              |                               |
| Federal Government             | -                   | -                   | -                   | -                            | -                             |
| <b>Total Revenues</b>          | <u>3,527,319</u>    | <u>3,512,700</u>    | <u>3,511,213</u>    | <u>3,528,750</u>             | <u>3,428,125</u>              |
| <b>Expenditures:</b>           |                     |                     |                     |                              |                               |
| Interest                       | 1,361,749           | 1,276,675           | 2,350,000           | 1,162,250                    | 921,250                       |
| Redemption of Principal        | 2,155,000           | 2,240,000           | 1,161,012           | 2,350,250                    | 2,490,625                     |
| Misc.                          | -                   | -                   | -                   | 16,250                       | 16,250                        |
| <b>Total Expenditures</b>      | <u>3,516,749</u>    | <u>3,516,675</u>    | <u>3,511,012</u>    | <u>3,528,750</u>             | <u>3,428,125</u>              |
| Other Financing Sources (Uses) | -                   | -                   | -                   | -                            | -                             |
| Net Change in Fund Balances    | 10,570              | (3,975)             | 201                 | -                            | -                             |
| Fund Balance - July 1          | 3,148,985           | 3,159,555           | 3,155,580           | 3,155,781                    | 3,155,781                     |
| Fund Balance - June 30         | <u>\$ 3,159,555</u> | <u>\$ 3,155,580</u> | <u>\$ 3,155,781</u> | <u>\$ 3,155,781</u>          | <u>\$ 3,155,781</u>           |

# School Lunch Fund Budget Summary

## Expenditures by Object

|                                    | 2017-18          | 2018-19          | 2019-20          | 2020-21          | 2021-22          |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|
|                                    | Actual           | Actual           | Actual           | Revised Budget   | Proposed Budget  |
| <b>Revenues:</b>                   |                  |                  |                  |                  |                  |
| Interest on Investments            | \$ 24,372        | \$ 38,178        | \$ 28,743        | \$ 7,500         | \$ 7,500         |
| Sales to Students                  | 673,018          | 659,483          | 575,130          | 50,000           | 50,000           |
| Sales to Adults                    | 9,694            | 9,499            | 26,602           | 2,000            | 2,000            |
| Other Local                        | 32,703           | 29,285           | (58,610)         | 22,815           | 22,815           |
| State of Utah                      | 400,238          | 451,519          | 488,480          | 300,000          | 300,000          |
| Federal Government                 | 1,323,282        | 1,458,385        | 1,635,648        | 2,267,626        | 2,267,626        |
| <b>Total Revenues</b>              | <b>2,463,307</b> | <b>2,646,349</b> | <b>2,695,993</b> | <b>2,649,941</b> | <b>2,649,941</b> |
| <b>Expenditures:</b>               |                  |                  |                  |                  |                  |
| Salaries                           | 790,552          | 868,396          | 954,668          | 913,321          | 966,082          |
| Employee Benefits                  | 284,424          | 395,043          | 391,174          | 344,808          | 357,593          |
| Contract Services                  | -                | -                | -                | 1,000            | 1,000            |
| Maintenance & Repairs              | 1,304            | -                | -                | 2,000            | 2,000            |
| Other Purchased Services           | 19,982           | 22,187           | 23,883           | 12,310           | 12,310           |
| Supplies                           | 1,197,651        | 1,540,119        | 1,350,591        | 1,330,000        | 1,330,000        |
| Equipment                          | 1,881            | 18,462           | -                | 10,000           | 10,000           |
| Other Objects                      | 295,983          | 32,316           | -                | -                | -                |
| <b>Total Expenditures</b>          | <b>2,591,777</b> | <b>2,876,523</b> | <b>2,720,316</b> | <b>2,613,439</b> | <b>2,678,985</b> |
| <b>Net Change in Fund Balances</b> | <b>(128,470)</b> | <b>(230,174)</b> | <b>(24,323)</b>  | <b>36,502</b>    | <b>(29,044)</b>  |
| Fund Balance - July 1              | 836,304          | 707,834          | 477,660          | 453,337          | 489,839          |
| Fund Balance - June 30             | \$ 707,834       | \$ 477,660       | \$ 453,337       | \$ 489,839       | \$ 460,795       |

# Lifetime Insurance Fund Budget Summary

## Expenditures by Object

|                             | 2017-18<br>Actual | 2018-19<br>Actual | 2019-20<br>Actual | 2020-21<br>Revised<br>Budget | 2021-22<br>Proposed<br>Budget |
|-----------------------------|-------------------|-------------------|-------------------|------------------------------|-------------------------------|
| Revenues:                   |                   |                   |                   |                              |                               |
| Property Taxes              | \$                | \$                | \$                | \$                           | \$                            |
| Interest on Investments     | 32,801            | 49,133            | 41,194            | 10,000                       | 10,000                        |
| Other Local Revenue         | 395,733           | 386,152           | 115,386           | 543,000                      | 543,000                       |
| State of Utah               |                   |                   |                   |                              |                               |
| Federal Government          | -                 | -                 | -                 | -                            | -                             |
| <b>Total Revenues</b>       | <b>428,534</b>    | <b>435,285</b>    | <b>156,580</b>    | <b>553,000</b>               | <b>553,000</b>                |
| Expenditures:               |                   |                   |                   |                              |                               |
| Insurance                   | 325,801           | 150,332           | 149,489           | 393,000                      | 393,000                       |
| Purchased Services          | 102,733           | 9,914             | 4,734             | 160,000                      | 160,000                       |
| Misc.                       |                   |                   |                   |                              |                               |
| <b>Total Expenditures</b>   | <b>428,534</b>    | <b>160,246</b>    | <b>154,223</b>    | <b>553,000</b>               | <b>553,000</b>                |
| Net Change in Fund Balances | -                 | 275,039           | 2,357             | -                            | -                             |
| Fund Balance - July 1       | 1,645,715         | 1,645,715         | 1,920,754         | 1,923,111                    | 1,923,111                     |
| Fund Balance - June 30      | \$ 1,645,715      | \$ 1,920,754      | \$ 1,923,111      | \$ 1,923,111                 | \$ 1,923,111                  |



# Budget Hearing

(Public Comment)

# Board Motions – As Per Budget Resolution

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Approval of Final Amended 2020-21 Budget

Approval of Proposed 2021-22 Budget

Approval of Certified Tax Rate