

MURRAY CITY SCHOOL DISTRICT

FY24 – BUDGET HEARING
JUNE 2023



MURRAY CITY SCHOOL DISTRICT

We Are Murray!

FY24 Legal Budget Requirements

“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)

FY24 Legal Budget Requirements cont.

- “...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 – FY23 Budget Assumptions

- Tax Rate Value of \$6.63 billion – Increase of \$881,000 or 15% increase over prior year
- 1.1% decrease in health insurance total premium costs
- All on-going costs funded with on-going money
- No proposed property tax increase

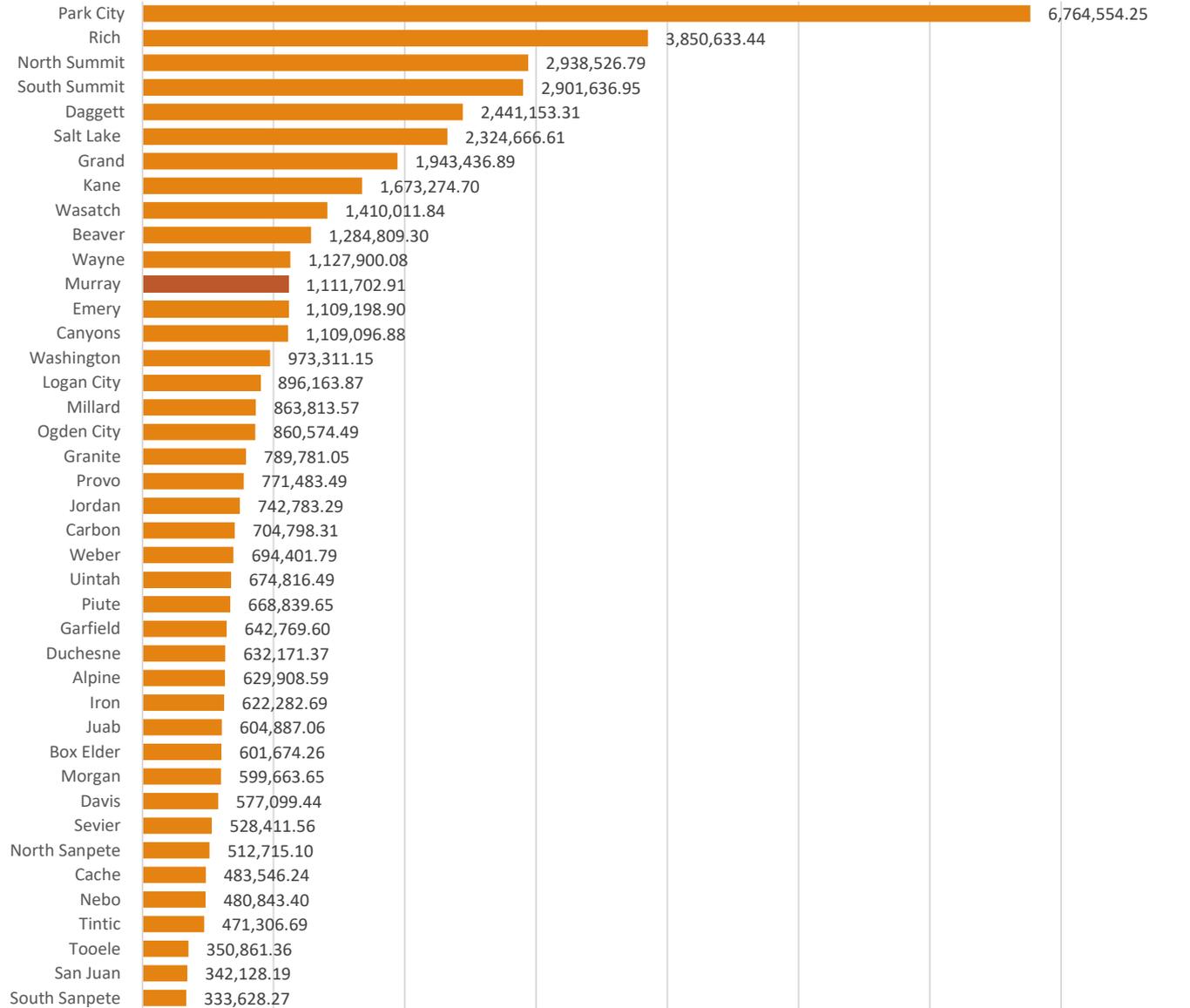
Tax Rate Value in Murray

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	4,677,521,854	276,240,215	6.28%
2022	5,750,016,270	1,072,494,416	22.93%
2023	6,631,638,608	881,622,338	15.33%

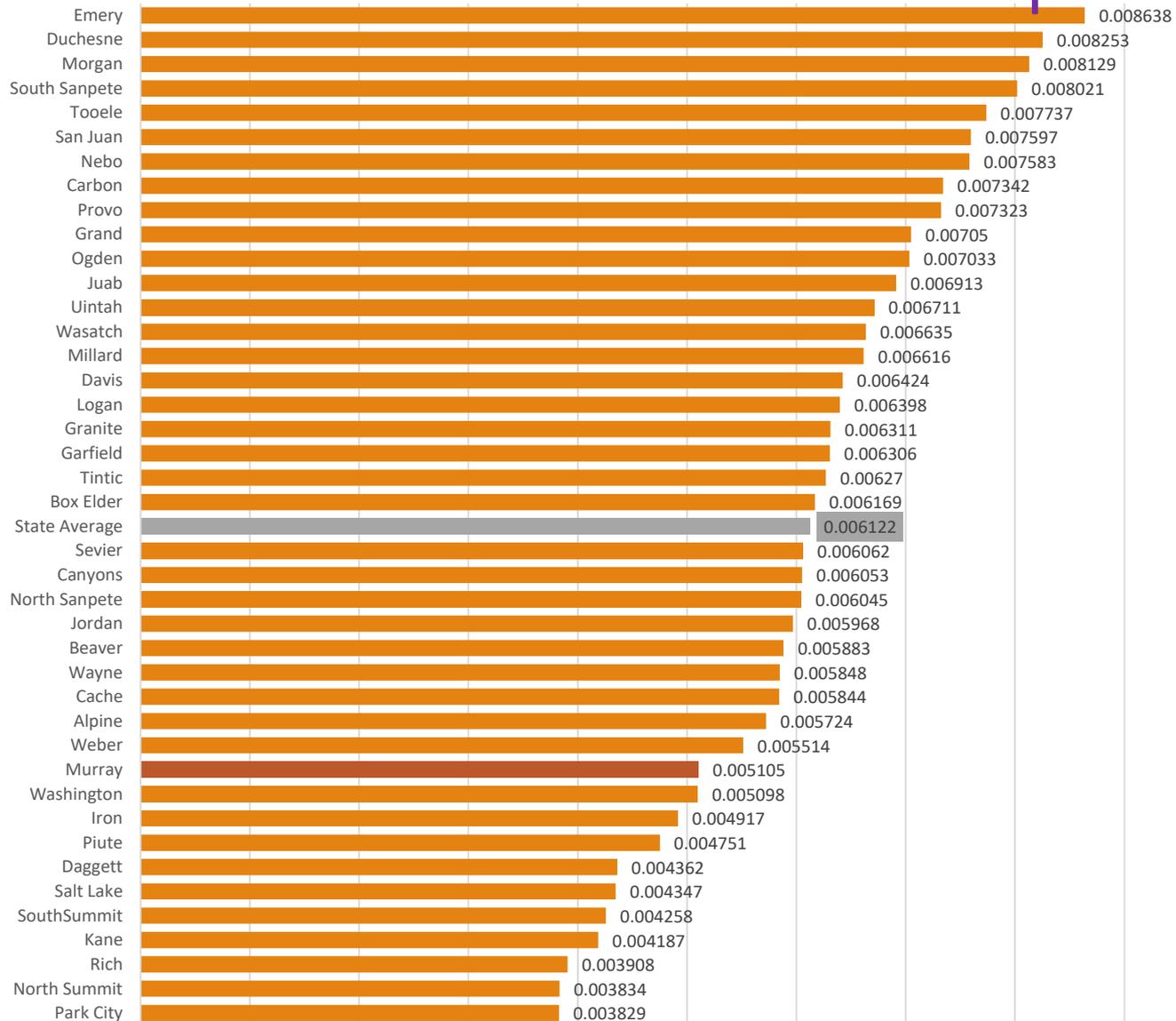
Calculation of Taxable Value

2023 Total Assessed Value	\$ 6,795,490,943
SLC Board of Equalization Adjustment:	(17,446,577)
Adjusted 2023 Assessed Value	6,778,044,366
5 Year Average - Collection Rate	97.84%
Proposed Tax Rate Value	<u>\$ 6,631,638,608</u>

Assessed Valuation Per Student



School District Tax Rate Comparison



Tax Rate Comparison – Tax Year 2022

DISTRICT	SALT LAKE	JORDAN	GRANITE	CANYONS	MURRAY
TAX RATES	0.004347	0.005968	0.006311	0.006053	0.005105
\$100,000 Home	\$239	\$328	\$347	\$333	\$281
HIGH/LOW STATE TAX RATES .008129 Morgan SD / .003829 Park City SD					
STATE AVERAGE 0.006122					
AVERAGE MURRAY HOME VALUE \$ 498,300 (0.0002% increase from prior year)					

Recent Property Tax Increases

Year	Amount	Impact On \$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

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)

2023-24 Budget General Fund

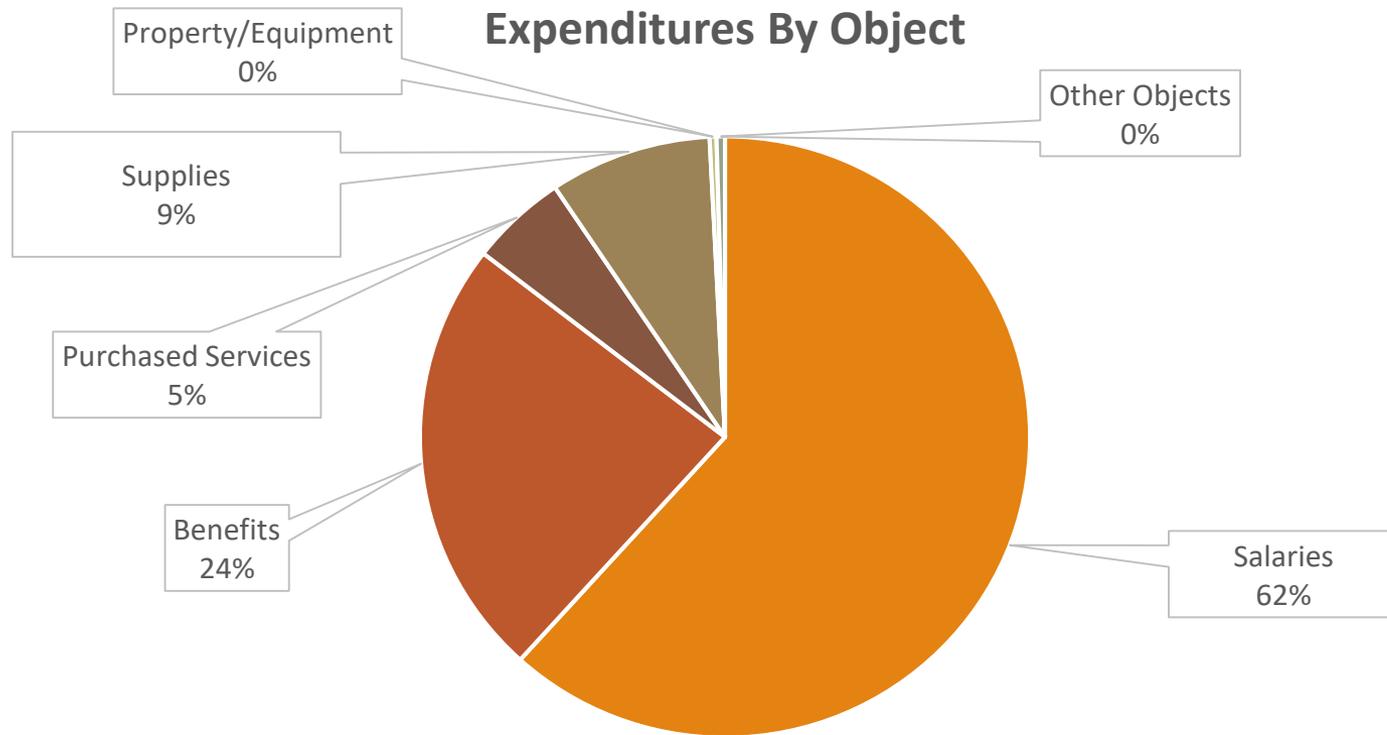
- 2024 District Highlights
 - Reduction of 2.5 General Teaching Staff
 - Increase of 3 FTE for Full-Time Kindergarten Staff
 - Total net increase in K-12 funding of \$1.22M (unrestricted)
 - Negotiations
 - 9% COLA for ESPs and Administrators
 - 9% COLA **Equivalent** for Teachers
 - \$4,200 for each Teacher (ESA Determined by Legislature)
 - 2% Cola for All Teachers
 - Health Insurance Premium Decrease of 1.1%
 - Steps and Lanes funded
 - Increased interest income of \$500K made available for Negotiations

General Fund Budget Summary

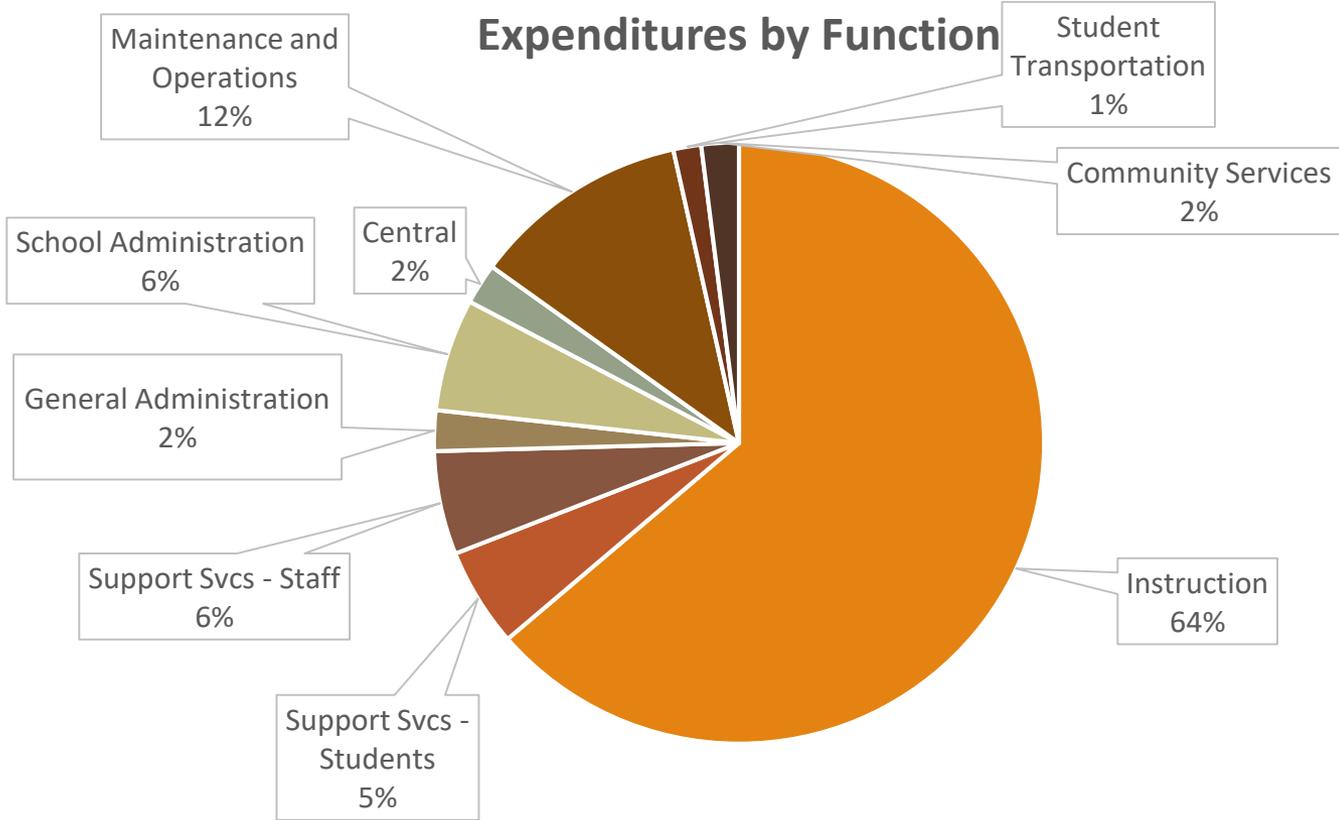
Expenditures by Object

	2019-20	2020-21	2021-22	2022-23	2023-24
	Actual	Actual	Actual	Revised Budget	Proposed Budget
Revenues:					
Property Taxes	\$ 22,174,252	\$ 22,878,821	\$ 23,440,980	\$ 23,560,261	\$ 24,298,058
Interest on Investments	366,544	128,216	125,362	790,000	792,700
Other Local Revenue	2,005,757	3,248,628	2,717,054	4,070,768	4,029,135
State of Utah	27,240,775	28,865,876	29,250,909	33,273,536	38,782,681
Federal Government	2,111,815	4,208,504	5,355,790	5,868,953	4,098,903
Total Revenues	53,899,143	59,330,045	60,890,095	67,563,518	72,001,477
Expenditures:					
Salaries	33,824,320	36,287,614	37,180,262	41,244,476	44,463,332
Employee Benefits	13,674,747	15,008,796	15,188,048	16,558,681	17,099,021
Purchased Professional Svcs	636,869	909,676	740,886	1,996,837	1,901,037
Purchased Property Services	994,390	1,275,767	875,372	1,003,035	907,027
Other Purchased Services	524,906	420,510	415,493	899,905	891,204
Supplies and Materials	2,484,338	3,296,761	4,468,559	5,554,775	6,195,913
Property and Equipment	214,583	681,794	267,145	290,564	260,827
Other Objects	55,995	(65,012)	(95,916)	339,964	321,207
Total Expenditures	52,410,148	57,815,906	59,039,849	67,888,237	72,039,568
Net Change in Fund Balances	1,488,995	1,514,139	1,850,246	(324,719)	(38,091)
Transfer In/(Out)		(145,000)	(106,124)	(100,000)	(130,000)
Fund Balance - July 1	16,354,488	17,843,483	19,212,622	20,956,744	20,532,025
Fund Balance - June 30	\$ 17,843,483	\$ 19,212,622	\$ 20,956,744	\$ 20,532,025	\$ 20,363,934
Fund Balance					
Nonspendable:					
Inventories & Prepaid Exp.	\$ 789,136	\$ 277,927	\$ 1,329,790	\$ 789,136	\$ 789,136
Committed:					
Economic Stabilization	2,000,000	2,000,000	3,150,417	2,000,000	2,000,000
Employee Benefit Obligations	3,724,526	3,714,452	2,824,526	2,824,526	2,824,526
Unassigned	11,329,821	13,220,243	13,652,011	14,918,363	14,750,272
Total Fund Balance	\$ 17,843,483	\$ 19,212,622	\$ 20,956,744	\$ 20,532,025	\$ 20,363,934

General Fund FY23-24



General Fund FY23-24



Student Activities Fund Budget Summary

Expenditures by Object

	2019-20	2020-21	2021-22	2022-23	2023-24
	Actual	Actual	Actual	Revised Budget	Proposed Budget
Revenues:					
Other Local Revenue	\$ 1,097,059	\$ 1,170,859	\$ 1,456,161	\$ 2,000,000	\$ 2,000,000
Total Revenues	1,097,059	1,170,859	1,456,161	2,000,000	2,000,000
Expenditures:					
Salaries	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Purchased Services	182,027	150,867	420,653	500,000	500,000
Supplies	719,081	834,394	911,680	1,225,000	1,225,000
Equipment	31,783	18,252	38,897	70,000	70,000
Other Objects	172,102	109,016	162,836	205,000	205,000
Total Expenditures	1,104,993	1,112,529	1,534,066	2,000,000	2,000,000
Net Change in Fund Balances	(7,934)	58,330	(77,905)	-	-
Fund Balance - July 1	1,022,542	1,014,608	1,072,938	995,033	995,033
Fund Balance - June 30	\$ 1,014,608	\$ 1,072,938	\$ 995,033	\$ 995,033	\$ 995,033

Non K-12 Budget Summary Fund

Expenditures by Object

	2019-20	2020-21	2021-22	2022-23	2023-24
	Actual	Actual	Actual	Revised Budget	Proposed Budget
Revenues:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on Investments	-	-	54	-	-
Other Local Revenue	278,711	131,004	265,335	366,354	372,130
State of Utah	311,522	327,885	296,045	296,045	304,695
Federal Government	34,873	35,191	39,005	35,191	35,191
Total Revenues	625,106	494,080	600,439	697,590	712,016
Expenditures:					
Salaries	520,615	442,051	473,740	516,228	549,505
Employee Benefits	146,791	157,029	146,231	163,690	174,079
Purchased Services	26,368	19,996	41,415	44,526	44,776
Supplies	34,485	5,615	34,239	58,378	58,378
Equipment	6,240	3,323	1,657	4,000	4,000
Other Objects	5,905	9,382	9,281	12,618	12,618
Total Expenditures	740,404	637,396	706,563	799,440	843,356
Transfers In (Out)		145,000	106,124	100,000	130,000
Net Change in Fund Balances	(115,298)	1,684	-	(1,850)	(1,340)
Fund Balance - July 1	140,495	25,197	26,881	26,881	25,031
Fund Balance - June 30	\$ 25,197	\$ 26,881	\$ 26,881	\$ 25,031	\$ 23,691

2023-24 Budget Capital Outlay Fund

- No Major Projects
- Small Capital Projects Total = \$766k

Project	Estimated Cost	Notes
New Playground – Parkside	100,000	Currently Reviewing Bids
Repaving Faculty Parking Lot – Viewmont	\$75,250	Replace/Slurry Seal
Reroof Remainder of MHS	\$140,921	Complete Reroof of Entire School
Reroof Nature Center	\$48,935	Replace Concrete Pavers with Rubber Pavers, Replace Membrane
Replace Plow Truck	\$50,000	Maintenance Department
Replace Asphalt at M&M Building	\$27,000	Replace Top 3 Inches, 6,000 sq. ft.

Capital Projects Fund Budget Summary

Expenditures by Object

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Revised Budget	2023-24 Proposed Budget
Revenues:					
Property Taxes	\$ 2,758,829	\$ 2,824,348	\$ 2,804,578	\$ 3,243,857	\$ 3,341,173
Interest on Investments	425,470	102,463	113,612	750,000	750,000
Other Local Revenue	-	-	-	-	-
State of Utah	6,598	3,279	179	500	500
Federal Government	-	-	-	-	-
Total Revenues	3,190,897	2,930,090	2,918,369	3,994,357	4,091,673
Expenditures:					
Salaries	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Contract Services	18,510	38,958	7,686	644,084	644,084
Purchased Property Services	48,983	-	42,595	-	-
Supplies	182,244	259,537	332,735	245,000	245,000
Property	874,038	1,256,775	2,331,101	2,581,431	2,642,475
Other Objects	593,515	708,335	554,370	561,500	562,500
Total Expenditures	1,717,290	2,263,605	3,268,487	4,032,015	4,094,059
Other Financing Sources(Uses)					
Net Change in Fund Balances	1,473,607	666,485	(350,118)	(37,658)	(2,386)
Fund Balance - July 1	16,722,105	18,195,712	18,862,197	18,512,079	18,474,421
Fund Balance - June 30	\$ 18,195,712	\$ 18,862,197	\$ 18,512,079	\$ 18,474,421	\$ 18,472,035

Pass-Through Taxes Fund Expenditures by Object

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Revised Budget	2023-24 Proposed Budget
Revenues:					
Tax Increment	\$ 2,266,586	\$ 2,657,439	\$ 2,728,338	\$ 3,250,000	\$ 3,250,000
Total Revenues	<u>2,266,586</u>	<u>2,657,439</u>	<u>2,728,338</u>	<u>3,250,000</u>	<u>3,250,000</u>
Expenditures:					
Tax Increment Payment	<u>2,266,586</u>	<u>2,657,439</u>	<u>2,728,338</u>	<u>3,250,000</u>	<u>3,250,000</u>
Total Expenditures	<u>2,266,586</u>	<u>2,657,439</u>	<u>2,728,338</u>	<u>3,250,000</u>	<u>3,250,000</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

	2019-20	2020-21	2021-22	2022-23	2023-24
	Actual	Actual	Actual	Revised Budget	Proposed Budget
Revenues:					
Property Taxes	\$ 3,430,449	\$ 3,557,453	\$ 2,935,055	\$ 3,261,813	\$ 3,500,563
Interest on Investments	80,764	20,914	19,200	145,000	145,000
Other Local Revenue					
State of Utah					
Federal Government	-	-	-	-	-
Total Revenues	<u>3,511,213</u>	<u>3,578,367</u>	<u>2,954,255</u>	<u>3,406,813</u>	<u>3,645,563</u>
Expenditures:					
Interest	2,350,000	2,470,000	2,030,000	1,065,563	949,313
Redemption of Principal	1,161,012	1,046,557	924,255	2,325,000	2,680,000
Misc.	-	-	-	16,250	16,250
Total Expenditures	<u>3,511,012</u>	<u>3,516,557</u>	<u>2,954,255</u>	<u>3,406,813</u>	<u>3,645,563</u>
Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	201	61,810	-	-	-
Fund Balance - July 1	<u>3,155,580</u>	<u>3,155,781</u>	<u>3,217,591</u>	<u>3,217,591</u>	<u>3,217,591</u>
Fund Balance - June 30	<u>\$ 3,155,781</u>	<u>\$ 3,217,591</u>	<u>\$ 3,217,591</u>	<u>\$ 3,217,591</u>	<u>\$ 3,217,591</u>

School Lunch Fund Budget Summary

Expenditures by Object

	2019-20	2020-21	2021-22	2022-23	2023-24
	Actual	Actual	Actual	Revised Budget	Proposed Budget
Revenues:					
Interest on Investments	\$ 28,743	\$ 6,064	\$ 10,383	\$ 100,000	\$ 100,000
Sales to Students	575,130	34,911	30,669	842,000	842,000
Sales to Adults	26,602	306	-	9,000	9,000
Other Local	(58,610)	6,344	14,609	25,815	25,815
State of Utah	488,480	499,239	600,567	450,000	450,000
Federal Government	1,635,648	2,223,586	3,876,213	1,975,000	2,175,000
Total Revenues	2,695,993	2,770,450	4,532,441	3,401,815	3,601,815
Expenditures:					
Salaries	954,668	954,745	1,000,656	1,118,703	1,214,724
Employee Benefits	391,174	385,914	393,893	517,292	562,858
Contract Services	-	-	-	1,000	1,000
Maintenance & Repairs	-	-	766	2,000	2,000
Other Purchased Services	23,883	6,884	7,027	16,420	16,420
Supplies	1,350,591	1,211,500	1,646,648	1,665,000	1,734,500
Equipment	-	-	480	10,000	10,000
Other Objects	-	211,983	200,197	264,500	264,500
Total Expenditures	2,720,316	2,771,026	3,249,667	3,594,915	3,806,002
Net Change in Fund Balances	(24,323)	(576)	1,282,774	(193,100)	(204,187)
Fund Balance - July 1	477,660	453,337	452,761	1,735,535	1,542,435
Fund Balance - June 30	\$ 453,337	\$ 452,761	\$ 1,735,535	\$ 1,542,435	\$ 1,338,248

Lifetime Insurance Fund Budget Summary

Expenditures by Object

	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Revised Budget	2023-24 Proposed Budget
Revenues:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on Investments	41,194	7,863	8,976	10,000	10,000
Other Local Revenue	115,386	619,786	906,992	543,000	543,000
State of Utah					
Federal Government	-	-	-	-	-
Total Revenues	156,580	627,649	915,968	553,000	553,000
Expenditures:					
Insurance	149,489	162,861	(76,033)	393,000	393,000
Purchased Services	4,734	10,093	70,624	160,000	160,000
Misc.					
Total Expenditures	154,223	172,954	(5,409)	553,000	553,000
Net Change in Fund Balances	2,357	454,695	921,377	-	-
Fund Balance - July 1	1,920,754	1,923,111	2,377,806	3,299,183	3,299,183
Fund Balance - June 30	\$ 1,923,111	\$ 2,377,806	\$ 3,299,183	\$ 3,299,183	\$ 3,299,183

Budget Hearing

(Public Comment)

Board Motions – As Per Budget Resolution

Approval of Final Amended 2022-23 Budget

Approval of Proposed 2023-24 Budget

Approval of Certified Tax Rate