

MURRAY CITY SCHOOL DISTRICT

FY25 – BUDGET HEARING
JUNE 2024



MURRAY CITY SCHOOL DISTRICT

We Are Murray!

FY25 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)

FY25 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 – FY25 Budget Assumptions

- Tax Rate Value of \$6.32 billion – Increase of \$199 million or 6.45% increase over prior year
- 14% increase in health insurance total premium costs
- All on-going costs funded with on-going money
- No proposed property tax increase

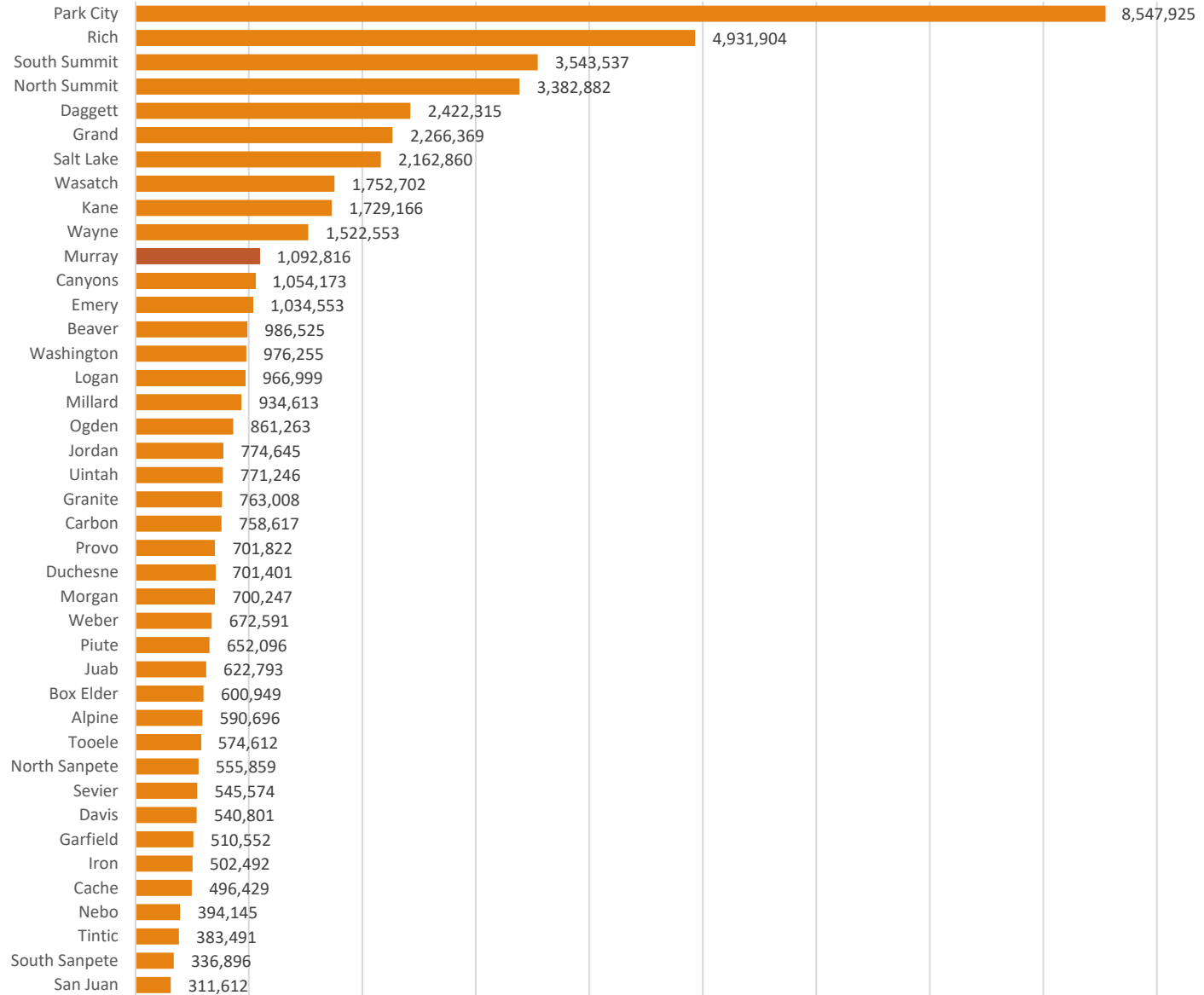
Tax Rate Value in Murray

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	6,120,862,113	370,845,843	6.45%
2024	6,320,000,000	199,137,887	3.25%

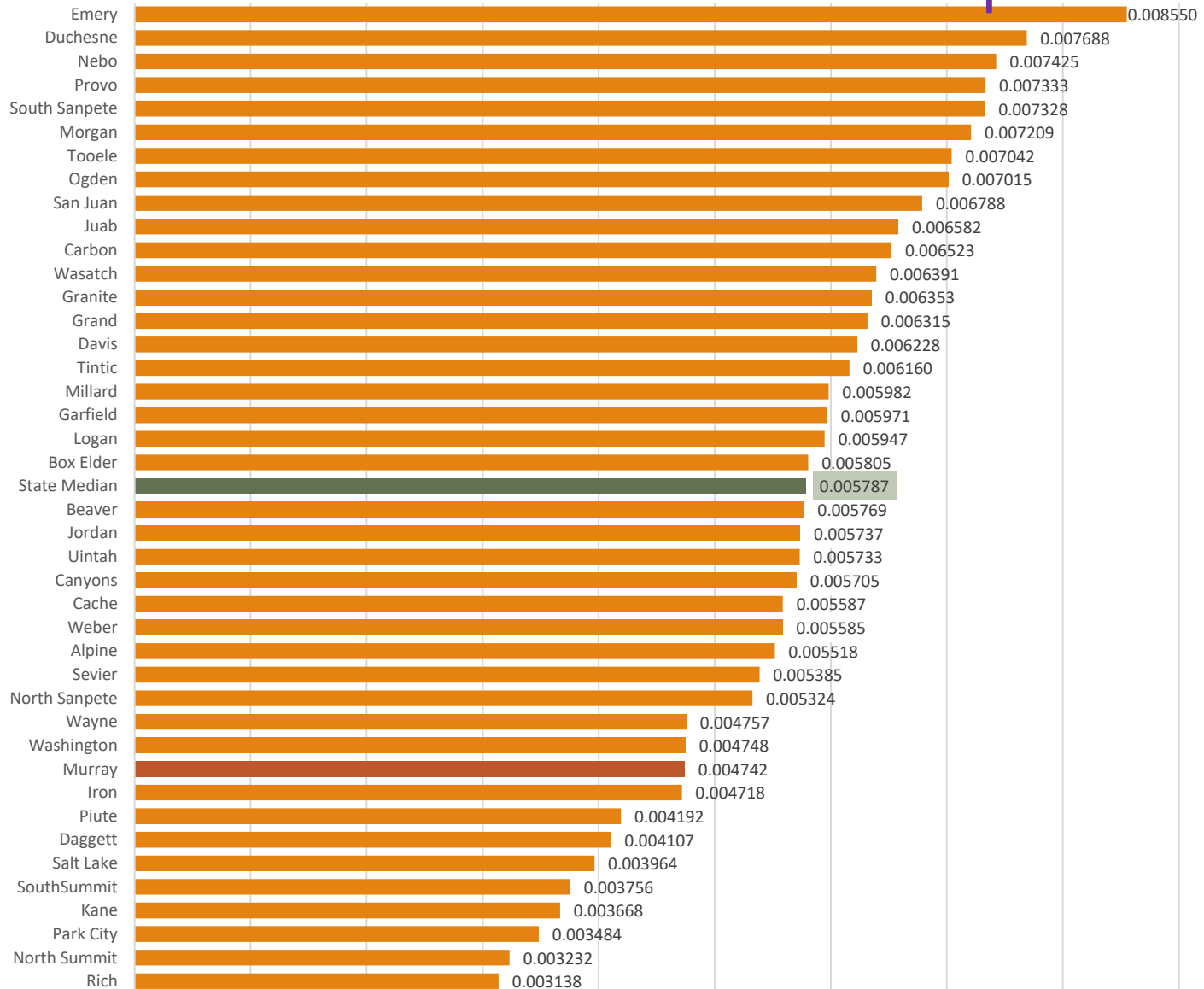
Calculation of Taxable Value

2024 Total Assessed Value	\$ 6,273,438,107
SLC Board of Equalization Adjustment	(17,446,577)
Adjusted 2024 Assessed Value	6,255,991,530
5 Year Average - Collection Rate	97.84%
Proposed Tax Rate Value	<u>\$ 6,120,862,113</u>

Assessed Valuation Per Student



School District Tax Rate Comparison



Tax Rate Comparison – Tax Year 2023

DISTRICT	SALT LAKE	JORDAN	GRANITE	CANYONS	MURRAY
TAX RATES	0.003964	0.005737	0.006353	0.005705	0.004742
\$100,000 Home	\$218	\$316	\$349	\$314	\$261
HIGH/LOW STATE TAX RATES .008550 Emery SD / .003138 Rich SD					
STATE MEDIAN 0.005787					
AVERAGE MURRAY HOME VALUE \$ 538,400 (7.68% increase from prior year)					

Recent Property Tax Increases

Year	Amount	Impact On \$250k Home	Purpose:
FY12-13 (Debt Service)	\$ 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 (M&O)	\$ 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)

2024-25 Budget General Fund

- 2025 District Highlights

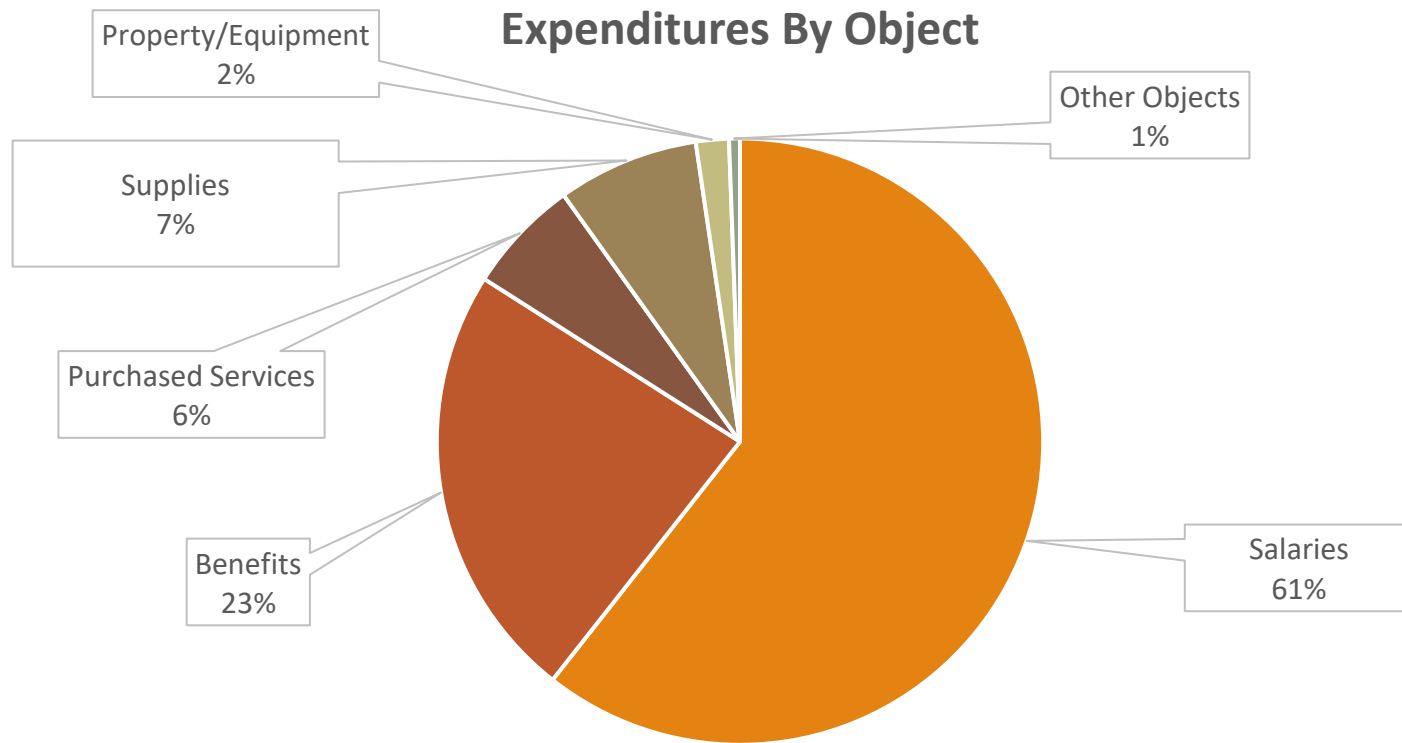
- Reduction of 5.5 General Teaching Staff
- Reduction of 106 WPU
- Total net increase in K-12 funding of \$600K (unrestricted)
- Negotiations
 - 2.75% COLA for ESPs and Administrators
 - 2.4% COLA for Teachers
 - \$504 for each Teacher (ESA Determined by Legislature)
 - \$58 for each Teacher from TSSA
 - Total compensation increases from 2.75% to 2.96%
 - Starting teacher salary will be \$61,940
 - Health Insurance Premium Increase of 14%
 - Employee Health Insurance Premiums to be decreased by an additional 6% for all employees
 - Steps and Lanes funded

General Fund Budget Summary

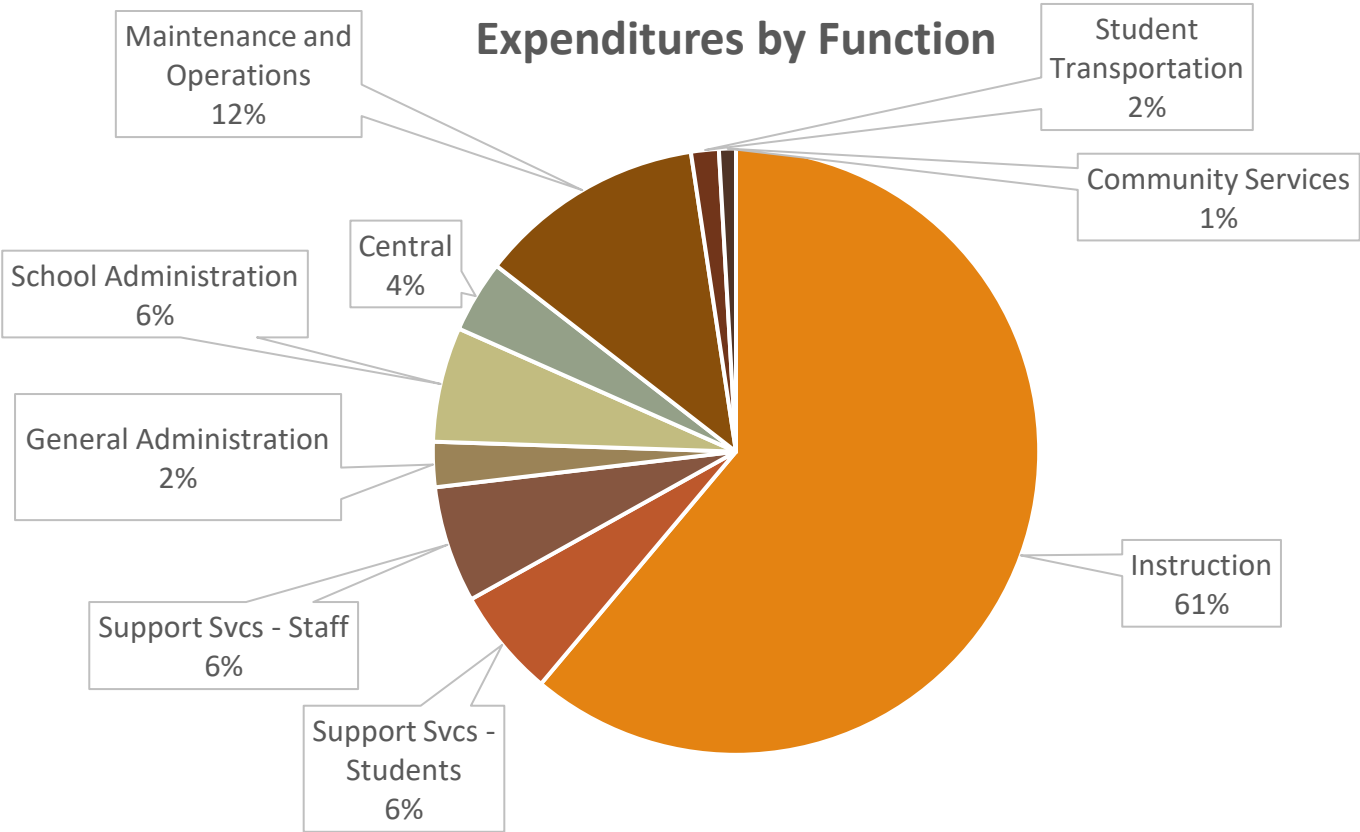
Expenditures by Object

	2020-21	2021-22	2022-23	2023-24	2024-25
	Actual	Actual	Actual	Revised Budget	Proposed Budget
Revenues:					
Property Taxes	\$ 22,878,821	\$ 23,440,980	\$ 25,451,894	\$ 25,939,331	\$ 26,701,738
Interest on Investments	128,216	125,362	1,060,071	1,200,000	1,200,000
Other Local Revenue	3,248,628	2,717,054	2,595,204	3,692,138	3,193,247
State of Utah	28,865,876	29,250,909	30,303,004	39,639,678	39,668,469
Federal Government	4,208,504	5,355,790	5,658,037	5,041,802	3,288,584
Total Revenues	59,330,045	60,890,095	65,068,210	75,512,949	74,052,038
Expenditures:					
Salaries	36,287,614	37,180,262	39,285,696	44,789,874	44,931,588
Employee Benefits	15,008,796	15,188,048	16,467,180	16,686,495	17,353,955
Purchased Professional Svcs	909,676	740,886	763,066	2,988,719	2,230,853
Purchased Property Services	1,275,767	875,372	1,093,503	1,030,646	956,725
Other Purchased Services	420,510	415,493	415,763	1,312,555	1,333,305
Supplies and Materials	3,296,761	4,468,559	4,157,720	6,989,590	5,593,576
Property and Equipment	681,794	267,145	1,040,472	1,303,287	1,353,287
Other Objects	(65,012)	(95,916)	(89,324)	430,185	368,269
Total Expenditures	57,815,906	59,039,849	63,134,076	75,531,351	74,121,558
Net Change in Fund Balances	1,514,139	1,850,246	1,934,134	(18,402)	(69,520)
Transfer In/(Out)	(145,000)	(106,124)	(172,225)	(100,000)	(130,000)
Fund Balance - July 1	17,843,483	19,212,622	20,956,744	22,718,653	22,600,251
Fund Balance - June 30	\$ 19,212,622	\$ 20,956,744	\$ 22,718,653	\$ 22,600,251	\$ 22,400,731
Fund Balance					
Nonspendable:					
Inventories & Prepaid Exp.	\$ 277,927	\$ 1,329,790	\$ 1,329,790	\$ 789,136	\$ 789,136
Committed:					
Economic Stabilization	2,000,000	3,150,417	3,150,417	2,000,000	2,000,000
Employee Benefit Obligations	3,714,452	2,824,526	2,824,526	2,824,526	2,824,526
Unassigned	13,220,243	13,652,011	15,413,920	16,986,589	16,787,069
Total Fund Balance	\$ 19,212,622	\$ 20,956,744	\$ 22,718,653	\$ 22,600,251	\$ 22,400,731

General Fund FY24-25



General Fund FY24-25



Student Activities Fund Budget Summary

Expenditures by Object

	2020-21	2021-22	2023-24	2023-24	2024-25
	Actual	Actual	Actual	Revised	Proposed
				Budget	Budget
Revenues:					
Other Local Revenue	\$ 1,170,859	\$ 1,456,161	\$ 1,599,725	\$ 2,000,000	\$ 2,200,000
Total Revenues	1,170,859	1,456,161	1,599,725	2,000,000	2,200,000
Expenditures:					
Salaries	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Purchased Services	150,867	420,653	379,191	500,000	500,000
Supplies	834,394	911,680	962,229	1,225,000	1,425,000
Equipment	18,252	38,897	28,145	70,000	70,000
Other Objects	109,016	162,836	173,638	205,000	205,000
Total Expenditures	1,112,529	1,534,066	1,543,203	2,000,000	2,200,000
Net Change in Fund Balances	58,330	(77,905)	56,522	-	-
Fund Balance - July 1	1,014,608	1,072,938	995,033	1,051,555	1,051,555
Fund Balance - June 30	\$ 1,072,938	\$ 995,033	\$ 1,051,555	\$ 1,051,555	\$ 1,051,555

Non K-12 Budget Summary Fund

Expenditures by Object

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Revised Budget	2024-25 Proposed Budget
Revenues:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on Investments	-	54	-	-	-
Other Local Revenue	131,004	265,335	275,197	379,354	372,130
State of Utah	327,885	296,045	301,027	296,045	304,695
Federal Government	35,191	39,005	36,065	35,191	35,191
Total Revenues	494,080	600,439	612,289	710,590	712,016
Expenditures:					
Salaries	442,051	473,740	542,060	592,343	608,627
Employee Benefits	157,029	146,231	160,894	174,079	183,496
Purchased Services	19,996	41,415	20,841	44,776	44,776
Supplies	5,615	34,239	43,393	58,378	58,378
Equipment	3,323	1,657	-	4,000	4,000
Other Objects	9,382	9,281	13,722	12,618	12,618
Total Expenditures	637,396	706,563	780,910	886,194	911,895
Transfers In (Out)	145,000	106,124	172,225	176,000	200,000
Net Change in Fund Balances	1,684	-	3,604	396	121
Fund Balance - July 1	25,197	26,881	26,881	26,881	27,277
Fund Balance - June 30	\$ <u>26,881</u>	\$ <u>26,881</u>	\$ <u>30,485</u>	\$ <u>27,277</u>	\$ <u>27,398</u>

2024-25 Budget Capital Outlay Fund

- No Major Projects
- Small Capital Projects Total = \$575k

Project	Estimated Cost	Notes
New K-1 Bathroom – Grant Elementary	\$40,000	Adding third bathroom
Crack Seal, Slurry Parking Lots	\$75,250	Districtwide
Reroof South End of MHS	\$232,819	Complete Reroof of Entire School
New Carpet – Parkside	\$13,000	Replace carpet in five classrooms
New Blinds in All Classrooms	\$6,400	Horizon Elementary
Add Basketball Court	\$4,000	Hillcrest Junior High – West side of Building

Capital Projects Fund Budget Summary

Expenditures by Object

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Revised Budget	2024-25 Proposed Budget
Revenues:					
Property Taxes	\$ 2,824,348	\$ 2,804,578	\$ 2,821,912	\$ 3,341,173	\$ 3,435,259
Interest on Investments	102,463	113,612	960,432	752,000	752,000
Other Local Revenue				-	-
State of Utah	3,279	179	-	263,353	127,972
Federal Government				-	-
Total Revenues	2,930,090	2,918,369	3,782,344	4,356,526	4,315,231
Expenditures:					
Salaries	-	-	-	-	-
Employee Benefits	-	-	-	-	-
Contract Services	38,958	7,686	-	50,000	3,350,000
Purchased Property Services	-	42,595	77,011	584,321	582,000
Supplies	259,537	332,735	195,567	245,000	245,000
Property	1,256,775	2,331,101	1,188,669	2,962,242	2,636,500
Other Objects	708,335	554,370	561,238	562,500	562,500
Total Expenditures	2,263,605	3,268,487	2,022,485	4,404,063	7,376,000
Other Financing Sources(Uses)		116,119			
Net Change in Fund Balances	666,485	(350,118)	1,759,859	(47,537)	(3,060,769)
Fund Balance - July 1	18,195,712	18,862,197	18,628,198	18,628,198	18,580,661
Fund Balance - June 30	\$ 18,862,197	\$ 18,628,198	\$ 20,388,057	\$ 18,580,661	\$ 15,519,892

Pass-Through Taxes Fund

Expenditures by Object

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Revised Budget	2024-25 Proposed Budget
Revenues:					
Tax Increment	\$ 2,657,439	\$ 2,728,338	\$ 2,846,099	\$ 3,250,000	\$ 3,250,000
Total Revenues	<u>2,657,439</u>	<u>2,728,338</u>	<u>2,846,099</u>	<u>3,250,000</u>	<u>3,250,000</u>
Expenditures:					
Tax Increment Payment	<u>2,657,439</u>	<u>2,728,338</u>	<u>2,846,099</u>	<u>3,250,000</u>	<u>3,250,000</u>
Total Expenditures	<u>2,657,439</u>	<u>2,728,338</u>	<u>2,846,099</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

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Revised Budget	2024-25 Proposed Budget
Revenues:					
Property Taxes	\$ 3,557,453	\$ 2,935,055	\$ 3,224,755	\$ 3,494,208	\$ 3,751,563
Interest on Investments	20,914	19,200	147,543	145,000	145,000
Other Local Revenue					
State of Utah					
Federal Government	-	-	-	-	-
Total Revenues	<u>3,578,367</u>	<u>2,954,255</u>	<u>3,372,298</u>	<u>3,639,208</u>	<u>3,896,563</u>
Expenditures:					
Interest	2,470,000	2,030,000	2,325,000	942,958	815,313
Redemption of Principal	1,046,557	924,255	1,047,298	2,680,000	3,065,000
Misc.	-	-	-	16,250	16,250
Total Expenditures	<u>3,516,557</u>	<u>2,954,255</u>	<u>3,372,298</u>	<u>3,639,208</u>	<u>3,896,563</u>
Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balances	61,810	-	-	-	-
Fund Balance - July 1	<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>
Fund Balance - June 30	<u>\$ 3,217,591</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

	2020-21	2021-22	2022-23	2023-24	2024-25
	Actual	Actual	Actual	Revised Budget	Proposed Budget
Revenues:					
Interest on Investments	\$ 6,064	\$ 10,383	\$ 126,392	\$ 140,000	\$ 100,000
Sales to Students	34,911	30,669	574,604	842,000	842,000
Sales to Adults	306	-	-	9,000	9,000
Other Local	6,344	14,609	32,997	25,815	25,815
State of Utah	499,239	600,567	389,409	475,000	475,000
Federal Government	2,223,586	3,876,213	1,825,820	1,925,000	2,175,000
Total Revenues	2,770,450	4,532,441	2,949,222	3,416,815	3,626,815
Expenditures:					
Salaries	954,745	1,000,656	1,017,528	1,214,724	1,246,704
Employee Benefits	385,914	393,893	376,681	562,858	593,011
Contract Services	-	-	-	1,000	1,000
Maintenance & Repairs	-	766	-	2,000	2,000
Other Purchased Services	6,884	7,027	26,112	16,420	16,420
Supplies	1,211,500	1,646,648	1,256,470	1,734,500	1,734,500
Equipment	-	480	-	100,000	150,000
Other Objects	211,983	200,197	212,462	264,500	264,500
Total Expenditures	2,771,026	3,249,667	2,889,253	3,896,002	4,008,135
Net Change in Fund Balances	(576)	1,282,774	59,969	(479,187)	(381,320)
Fund Balance - July 1	453,337	452,761	1,735,535	1,735,535	1,256,348
Fund Balance - June 30	\$ 452,761	\$ 1,735,535	\$ 1,795,504	\$ 1,256,348	\$ 875,028

Lifetime Insurance Fund Budget Summary

Expenditures by Object

	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Revised Budget	2024-25 Proposed Budget
Revenues:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on Investments	7,863	8,976	100,134	140,000	140,000
Other Local Revenue	619,786	906,992	828,902	155,000	155,000
State of Utah					
Federal Government	-	-	-	-	-
Total Revenues	627,649	915,968	929,036	295,000	295,000
Expenditures:					
Insurance	162,861	(76,033)	6,678	230,000	230,000
Purchased Services	10,093	70,624	70,795	65,000	65,000
Misc.					
Total Expenditures	172,954	(5,409)	77,473	295,000	295,000
Net Change in Fund Balances	454,695	921,377	851,563	-	-
Fund Balance - July 1	1,923,111	2,377,806	3,299,183	3,299,183	3,299,183
Fund Balance - June 30	\$ 2,377,806	\$ 3,299,183	\$ 4,150,746	\$ 3,299,183	\$ 3,299,183

Budget Hearing

(Public Comment)

Board Motions – As Per Budget Resolution

Approval of Final Amended 2023-24 Budget

Approval of Proposed 2024-25 Budget

Approval of Certified Tax Rate