

Granite School District



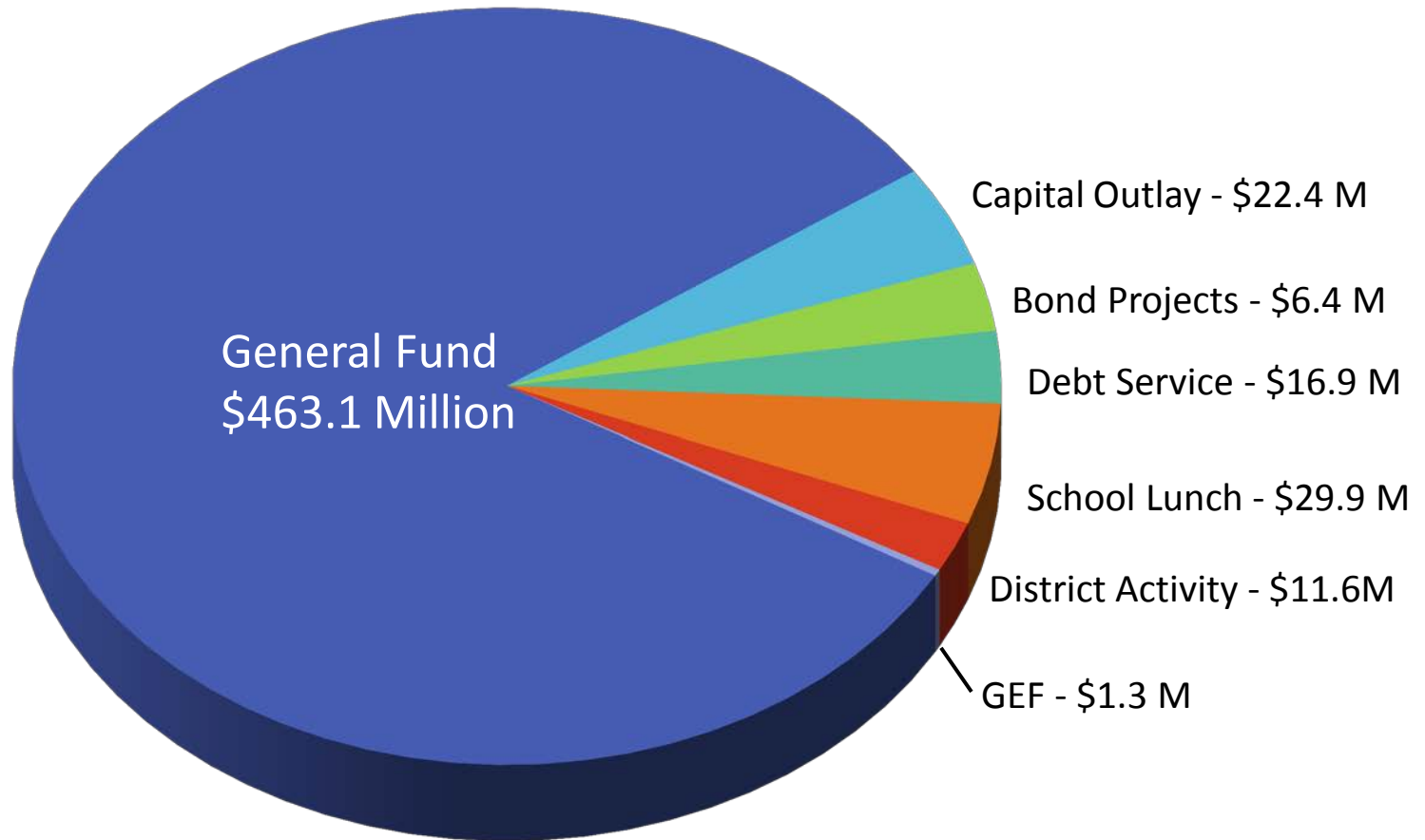
**Budget Hearing
FY 2014-15**

June 17, 2014

Granite's 2014-15 Budget – All Funds



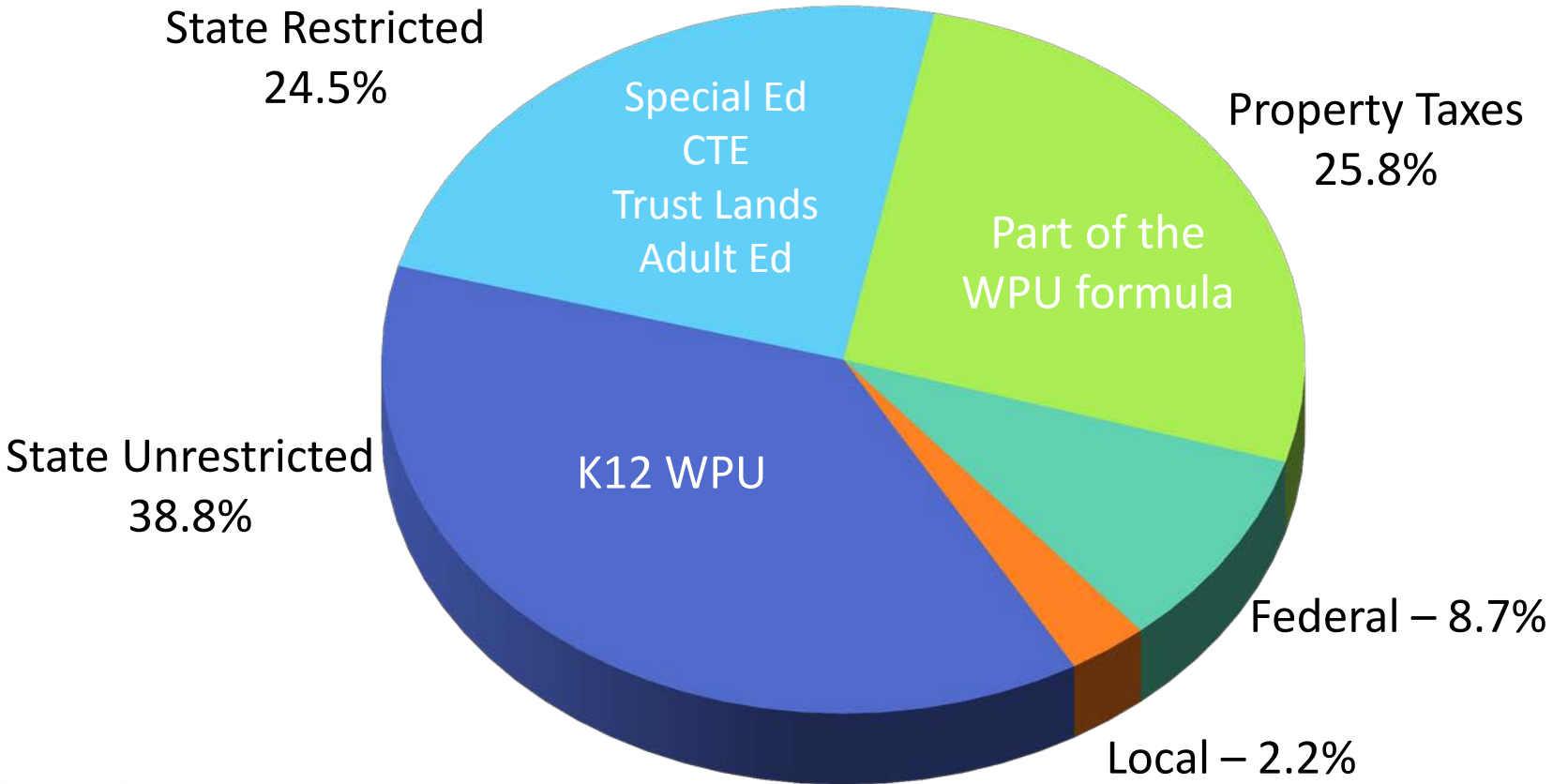
Total = \$551.6 million



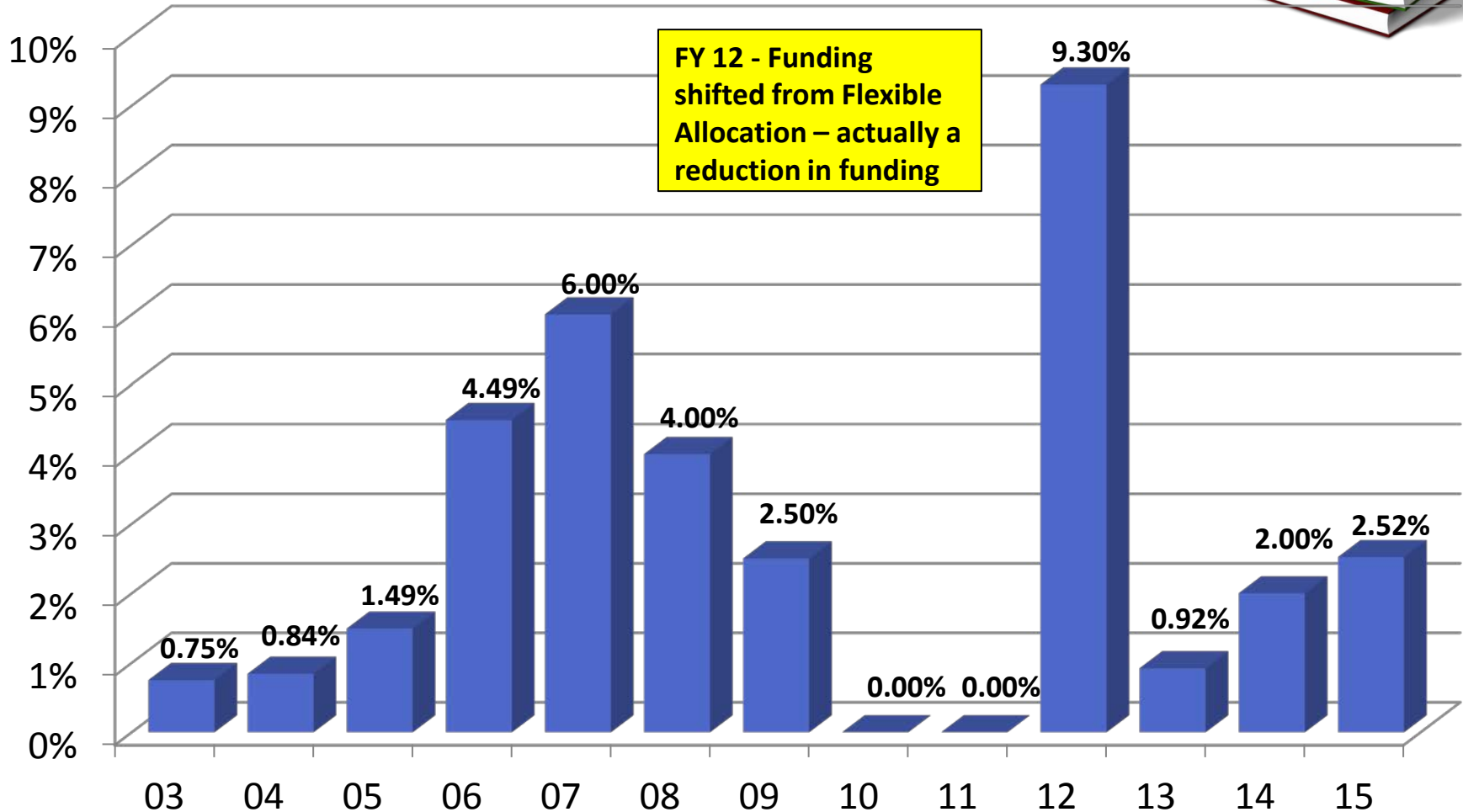
The General Fund – Revenue Sources



63% from the State of Utah

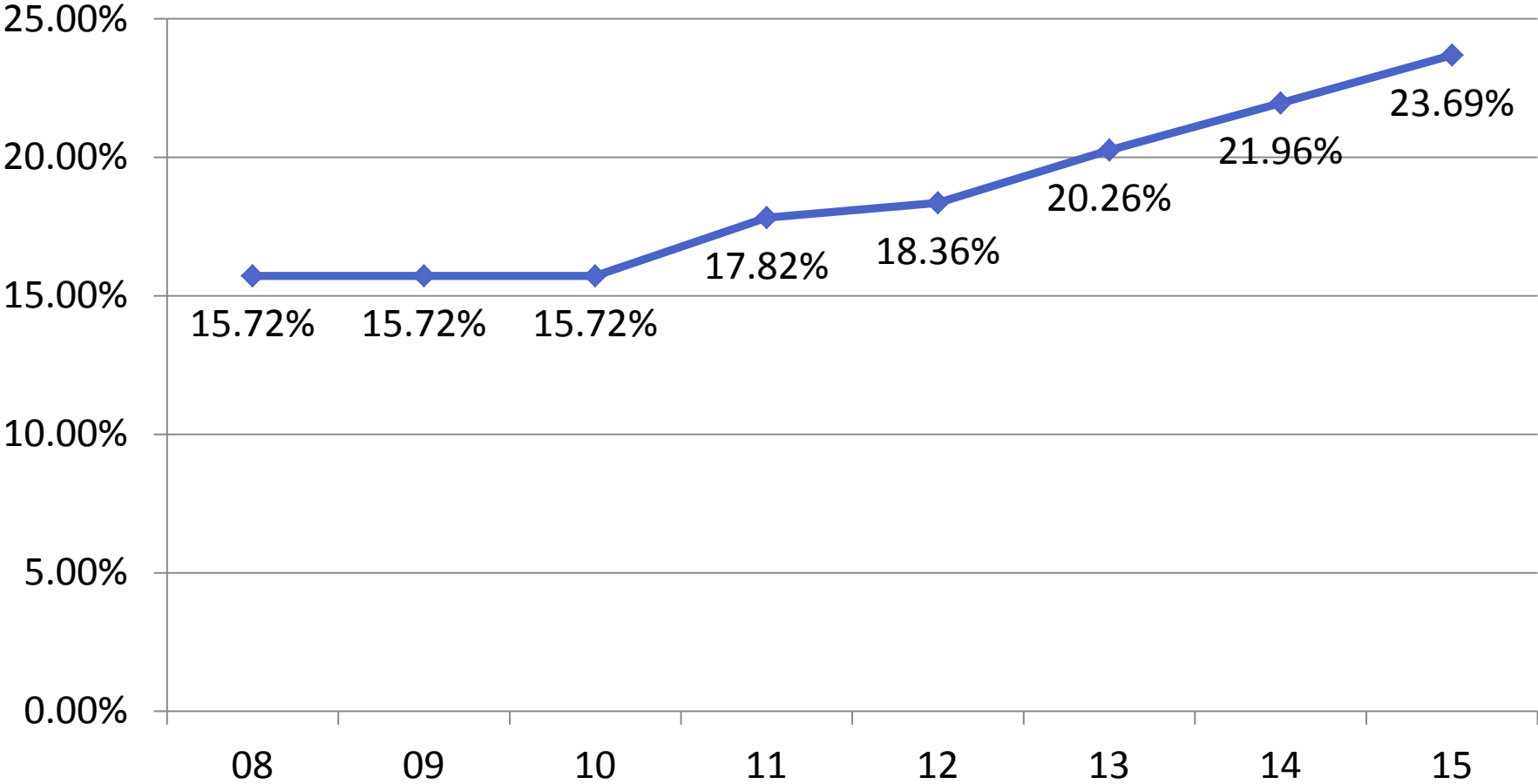


State Funding – Changes in WPU Value



WPU Value	\$2,842	\$2,899
WPU Value – Add-on Programs	\$2,607	\$2,659

URS Contribution Rates – Tier 1 Non-Contributory

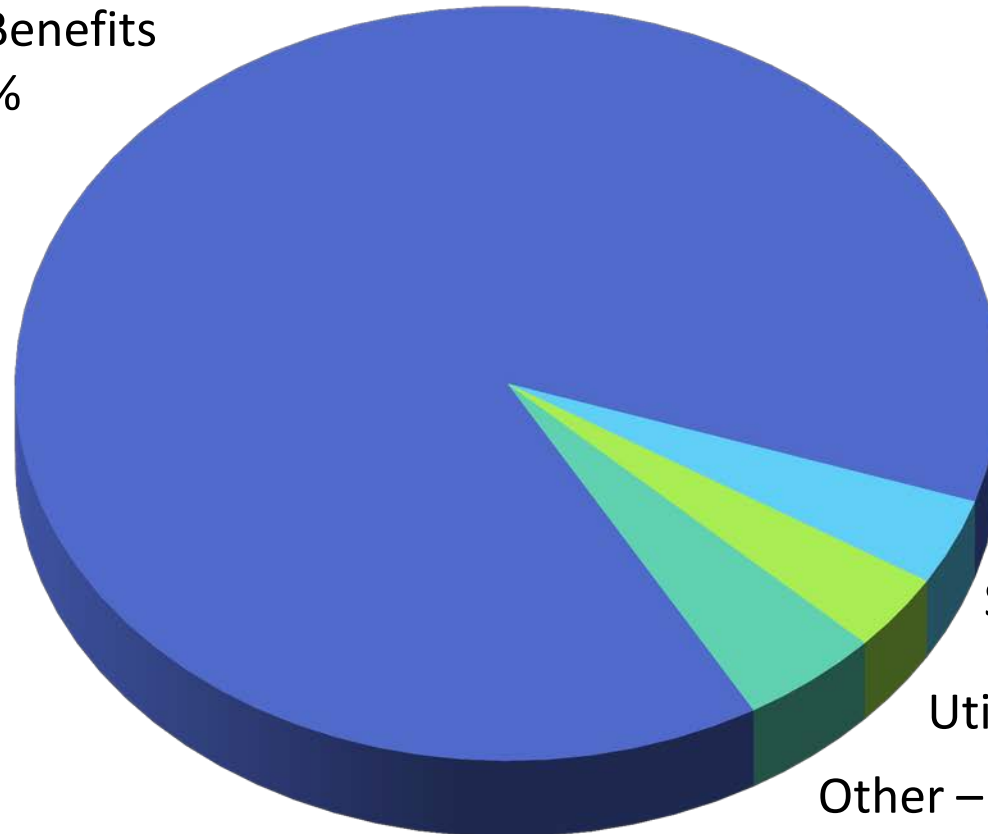


The General Fund – Budgeted Expenditures



**Most of the budget is used
to pay employees**

Salaries & Benefits
89.2%



Supplies – 3.3%

Utilities – 3.5%

Other – 4.0%

GSD Budget Estimates – FY 15



Estimated Revenue Changes (Unrestricted):

Description	Amount
Increase in state unrestricted funding	\$5,284,069
Employee turnover savings	874,654
Reduce worker's compensation rate (0.7% to 0.5%)	418,971
Special Purpose Optional repeal	-125,472
Total new revenue	\$6,452,222

GSD Budget Estimates – FY 15



Required Spending Increases:

Description	Amount
URS contribution rate (21.96% to 23.69%)	-\$2,838,716
Utilities	-650,000
SB93 Internal Audit	-100,000
Charter school levy offset (\$1.5 million to \$1.79 million)	-289,061
Total required spending increases	-\$3,877,777

Every contract employee will receive a 1.73% increase in compensation, unfortunately, it will be sent to the URS.

GSD Budget Estimates – FY 15



Negotiation Considerations:

Description	Amount
Step increases (\$4.2 million total)	-\$3,313,627

GSD Budget Estimates – FY 15



Summary:

Description	Amount
Total new revenue	\$6,452,222
Required spending increases	-3,877,777
Step increases	-3,313,627
Budget balance	-\$739,182

GSD Budget Estimates – FY 15



Summary:

Description	Amount
Total new revenue	\$6,452,222
Required spending increases	-3,877,777
Step increases	-3,313,627
Budget balance	-\$739,182
Negotiated investment in teacher professional development	-2,980,712

GSD Proposed Tax Rate Adjustment - FY 15



Tax on \$222,158

Description	Amount	Rate	Home	Business
Charter school local replacement	\$739,182	0.000037	\$4.52	\$8.22
Negotiated investment in teacher professional development	\$2,980,712	0.000145	17.72	32.21
Total (2.7% increase in tax revenue)	\$3,719,894	0.000182	\$22.24	\$40.43

School District Property Taxes



School Year 2013-14

District	Tax Rate	Tax on \$222,158 Value	
		Home	Business
Nebo	0.009526	\$1,164	\$2,116
Davis	0.008710	1,064	1,935
Alpine	0.008699	1,063	1,933
Jordan	0.007132	871	1,584
State Average	0.007097	867	1,577
Canyons	0.007016	857	1,559
Granite	0.006994	855	1,554
Salt Lake	0.006651	813	1,478

Action Required Tonight



- Revise the 2014 budget as presented
- Adopt the tentative 2015 budget
- Set the tentative tax rate to be 0.006898
- Set a time/date for a tax hearing



Public Comment



Board Discussion

Board Recommendation



- Approve the revised 2013-14 budget as detailed in the budget book
- Adopt the tentative 2014-15 budget and set the tax rate equal to 0.006898 subject to the following:
 - The Basic Levy will be adjusted to the rate to be established by the Tax Commission
 - The Capital Local Levy will be adjusted for Tax Commission calculations on Salt Lake County equalization
 - Other levies will be adjusted for changes in the calculation of the certified tax rate that may come from the Tax Commission or the Salt Lake County Auditor's office
- Set the date/time for a tax hearing – Thursday August 7, 2014 at 6:00 PM