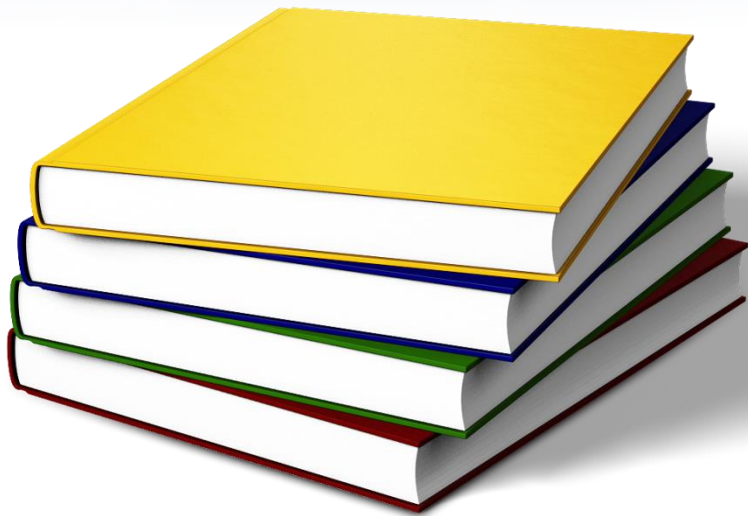


Granite School District



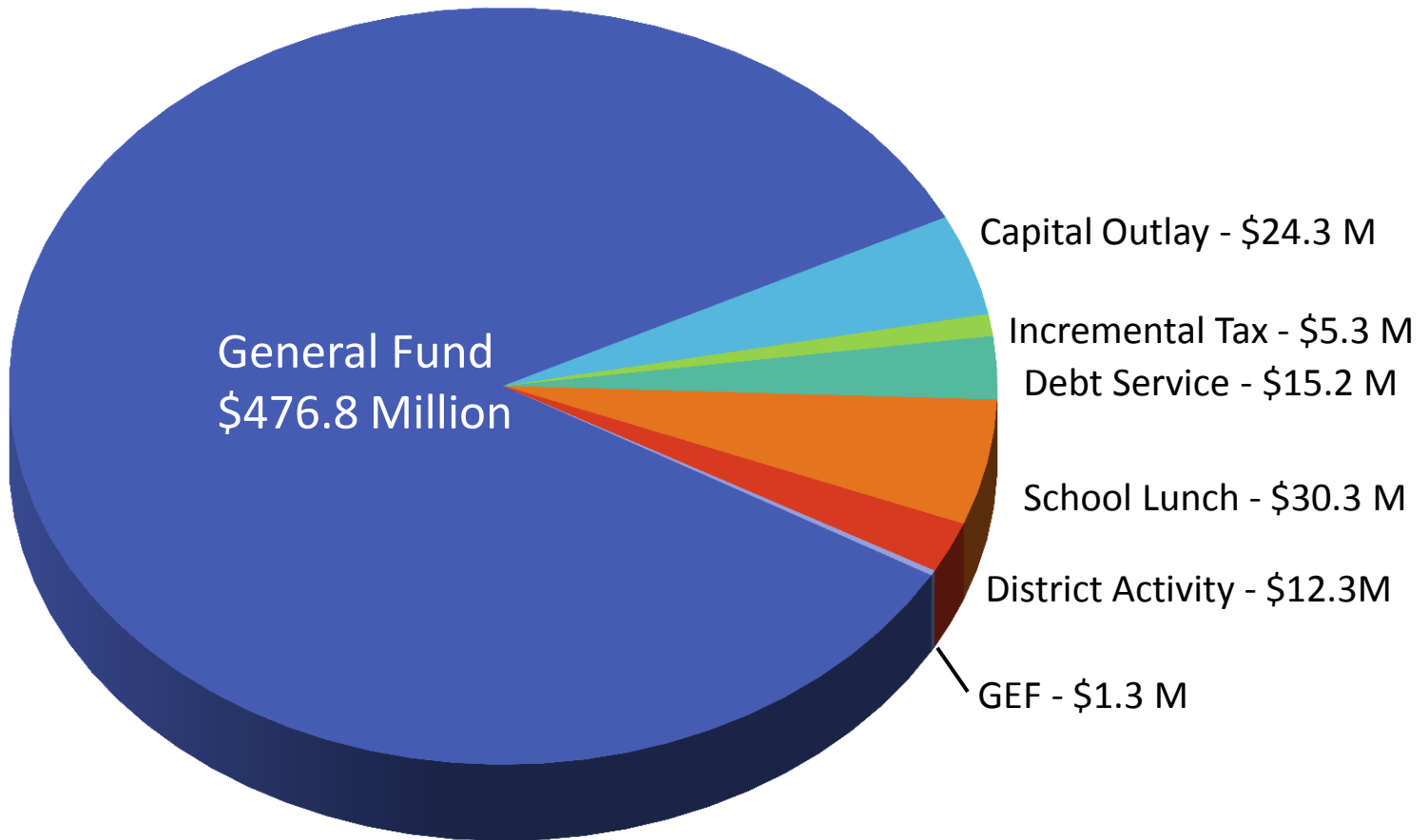
Budget Hearing
FY 2015-16

June 16, 2015

Granite's 2015-16 Budget – All Funds



Total = \$565.5 million



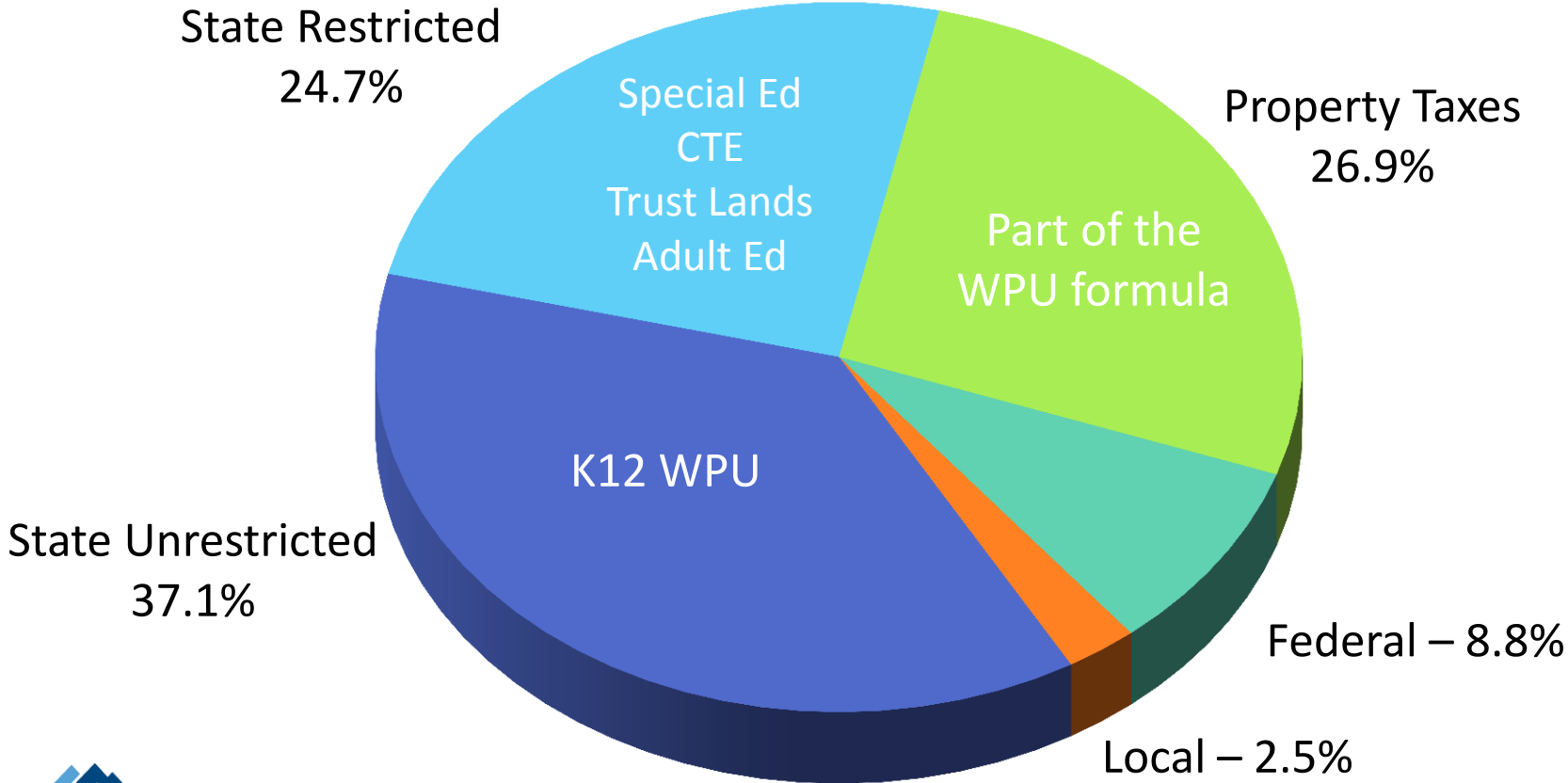


The General Fund

The General Fund – Revenue Sources



62% from the State of Utah

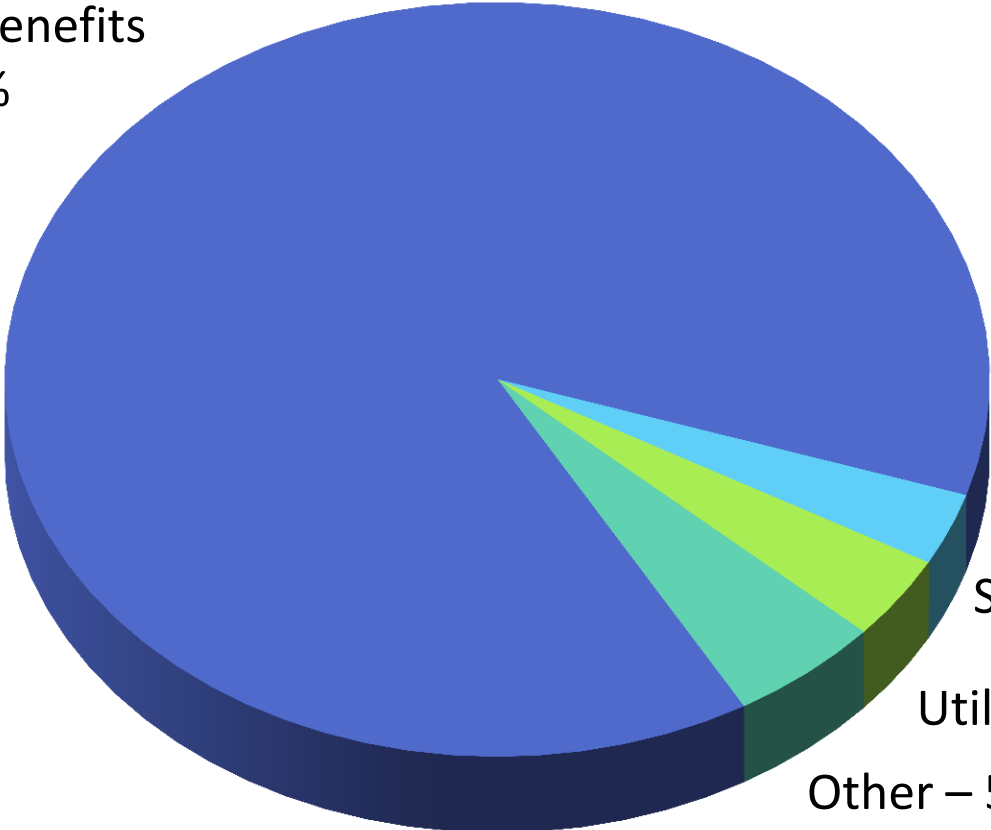


The General Fund – Budgeted Expenditures



Most of the budget is used
to pay employees

Salaries & Benefits
88.3%

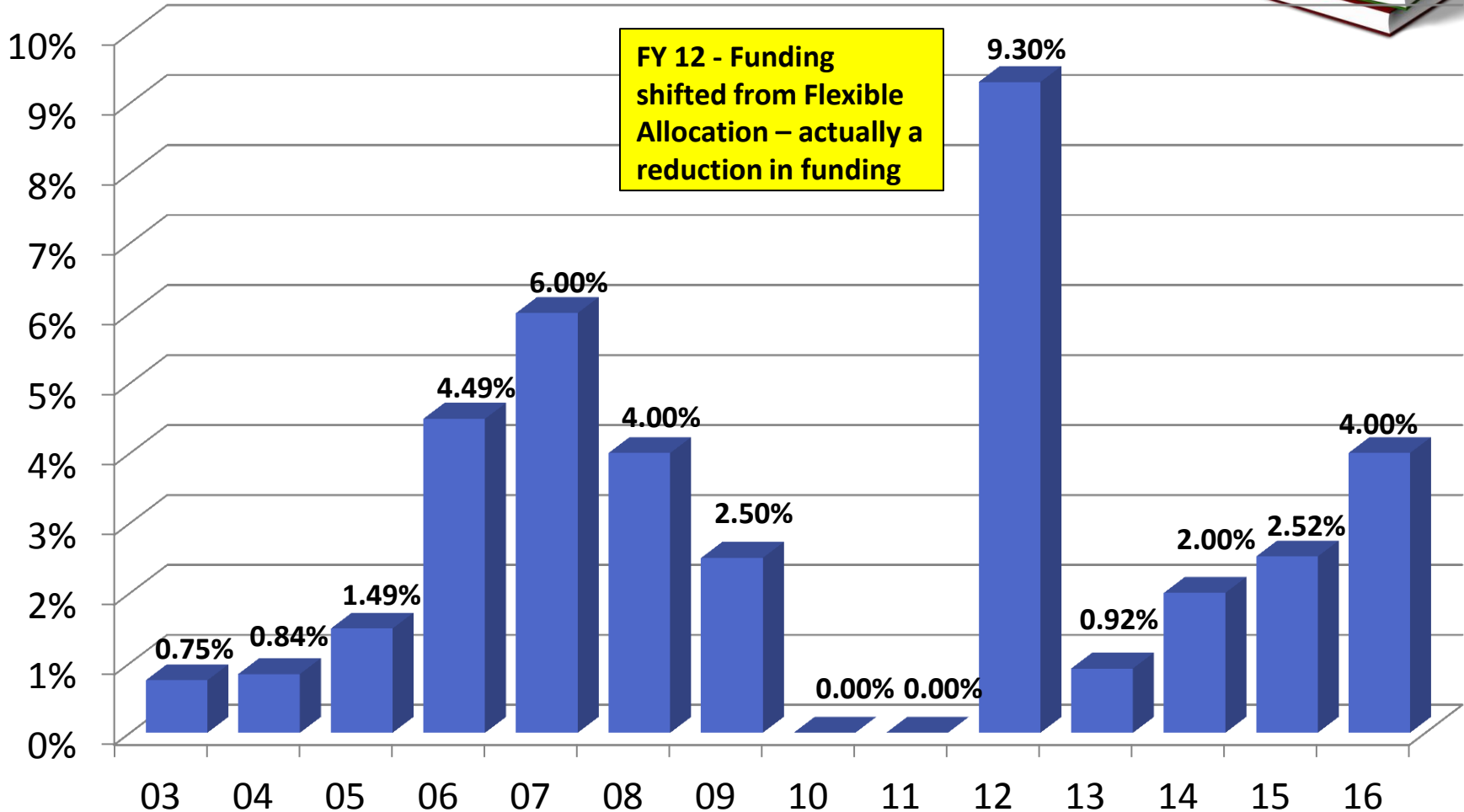


Supplies – 3.1%

Utilities – 3.6%

Other – 5.0%

State Funding – Changes in WPU Value



SB 97 Property Tax Equalization



- Increased Basic Rate to generate \$75 million in additional property taxes statewide
- Distribution of new funds:
 - 75% (\$56.25 million) to Voted and Board Local Levy Guarantee
 - 25% (\$18.75 million) to Capital Outlay Foundation and Enrollment Growth Programs
- Tax increase of approximately \$43 on \$225,000 home

2014 Market Value \$234,100

2014 Proposed Property Tax \$2,394.59

Appeal to County Board of Equalization By 09/15/14

NOTICE OF TAX CHANGES

TAXING ENTITIES	PROPERTY TAX			COMPARE						BE HEARD		
	2014			2013		2014 if no increase		If 2014 increase		A public meeting will be held		
	Rate	Tax. Value	Tax (\$)	Rate	Tax(\$)	Rate	Tax(\$)	\$	%	Date	Time	Place
GRANITE SCHOOL DISTRICT	.0048120	\$128,755	619.57	.0048590	591.68	.0046590	599.87	\$ 19.70	3 %	AUG 07	6:00 PM	2500 S STATE ST
GRANITE SCHOOL BASIC	.0014190	\$128,755	182.70	.0015350	186.92	.0014190	182.70			AUG 07	6:00 PM	2500 S STATE ST
SALT LAKE COUNTY	.0027330	\$128,755	351.88	.0028650	348.87	.0027330	351.88					
WEST VALLEY CITY	.0043610	\$128,755	561.50	.0046330	564.16	.0043610	561.50			AUG 12	6:30 PM	3600 S CONSTITUTION BLVD
WEST VALLEY CITY JDG	.0000200	\$128,755	2.58	.0000370	4.51		.00	\$ 2.58	100 %	AUG 12	6:30 PM	3600 S CONSTITUTION BLVD
SL COUNTY LIBRARY	.0007150	\$128,755	92.06	.0007550	91.94	.0007150	92.06					
MAGNA MOSQUITO ABATEMENT	.0000530	\$128,755	6.82	.0000560	6.82	.0000530	6.82					
JORDAN VALLEY WATER CONS	.0003990	\$128,755	51.37	.0004240	51.63	.0003990	51.37					
MAGNA WATER	.0027610	\$128,755	355.49	.0028380	345.58	.0027610	355.49					
CENTRAL UT WATER CONSERV	.0004220	\$128,755	54.33	.0004460	54.31	.0004220	54.33					
MULTI COUNTY ASSESS/COLL	.0000130	\$128,755	1.67	.0001580	19.24	.0000130	1.67					
COUNTY ASSESS/COLL LEV	.0002300	\$128,755	31.87	.0002370	30.11	.0002300	31.87					
GRANITE EQUAL CAP OUTLAY	.0006000	\$128,755	77.25	.0006000	73.06	.0005710	73.52	\$ 3.73	5 %	AUG 07	6:00 PM	2500 S STATE ST
TOTAL	.0185980	\$128,755	2,394.59	.0193630	2,357.83	.0183960	2,368.58					

NOTICE OF PROPERTY VALUATION

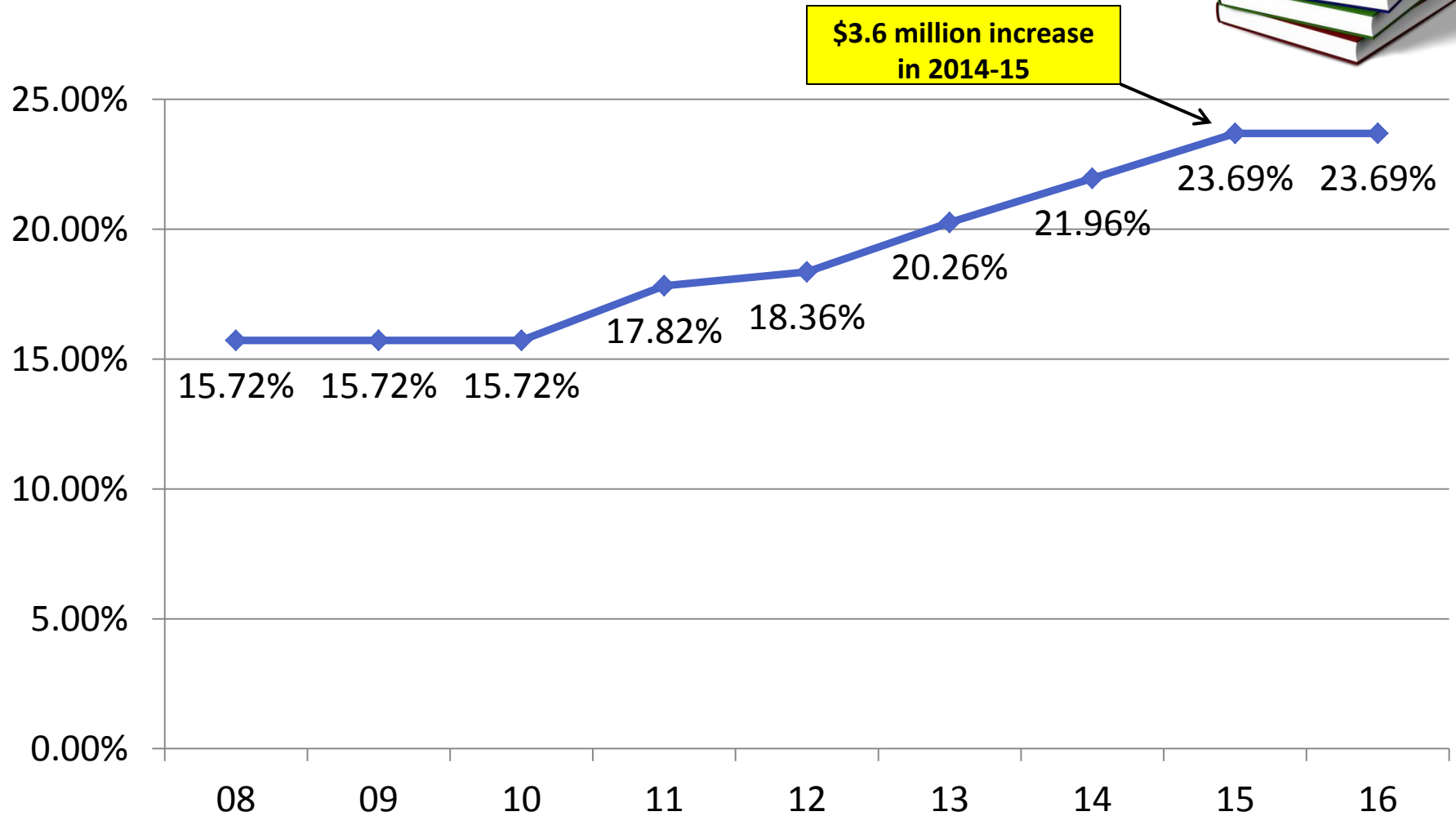
Owner of Record:

WEST VALLEY UT

Property Location:
 Parcel No.:
 Acres: .18
 Above ground sq ft: 2,046
 Tax District: 29B
 Type: 111 SINGLE FAMILY RESIDENCE
 Last Review: 2013

Assessment Type	COMPARE			BE HEARD
	2014 Market Value	2014 Taxable Value	2013 Market Value	
PRIMARY RESIDENTIAL LAND	68,400	\$128,755	63,900	If you believe the market value of your property is incorrect, you may begin the appeal process by filing an Appeal Form with the County Auditor before 09/15/14 Visit: saltlakecountyauditor.org/site/tax/notice/appeals
PRIMARY RESIDENTIAL BLDG	165,700	\$128,755	157,500	
TOTAL	\$234,100	\$128,755	\$221,400	

URS Contribution Rates – Tier 1



GSD Budget Estimates – FY 16



Estimated Revenue Changes (Unrestricted):

Description	Amount
WPU increase – 4%	\$8,167,806
Voted/Board levy guarantee (SB 97)	4,708,182
All other unrestricted state line-items	343,558
Employee turnover savings	965,517
Property tax growth	783,740
Total preliminary new revenue	\$14,968,803

GSD Budget Estimates – FY 16



Required Spending Increases:

Description	Amount
URS contribution rate (no change in rate)	\$0
CTE Maintenance of Effort (2,780 ADM x \$111 WPU increase)	-308,580
Charter school levy offset (\$1.79 million to \$2.65 million)	-859,119
Total required spending increases	-\$1,167,699

GSD Proposed Tax Rate Adjustment - FY 16



Tax on \$225,000

Description	Amount	Rate	Home	Business
Charter school local replacement (0.5% increase in tax revenues)	\$859,119	0.000040	\$4.95	\$9.00

GSD Budget Estimates – FY 16



Negotiation/Contractual Considerations:

Description	Amount
Step increases (\$4.3 million total)	-\$3,441,173
Health insurance (\$2.1 million total)	-1,638,559
COLA - 4%	-8,990,664
Total negotiation/contractual considerations	-\$14,070,396

GSD Budget Estimates – FY 16



Summary:

Description	Amount
Estimated revenue changes	\$14,968,803
Required spending increases	-1,167,699
Proposed tax rate increase (charter school funding)	859,119
Negotiation/contractual considerations	-14,070,396
Balance	\$589,827

GSD Budget Estimates – FY 16



Description	Amount
Teacher support	-\$185,000
Student support & interventions	-175,200
Administrative interns	-100,000
Technology infrastructure & security	-94,627
Family Center support	-35,000
	-\$589,827

GSD Budget Estimates – FY 16



Summary:

Description	Amount
Estimated revenue changes	\$14,968,803
Required spending increases	-1,167,699
Proposed tax rate increase (charter school funding)	859,119
Negotiation/contractual considerations	-14,070,396
Budget adjustments	-589,827
Balance	\$ 0



Property Taxes

GSD Proposed Tax Rate Adjustment - FY 16



Tax on \$225,000

Description	Rate	Home	Business
Legislature:			
SB 97	0.000348	\$43.07	\$78.30
Granite School District Budget:			
Charter school local replacement	0.000040	\$4.95	\$9.00
Debt Service	-0.000138	-17.08	-31.05
Capital Outlay	0.000138	17.08	31.05

School District Property Taxes



School Year 2014-15

District	Tax Rate	Tax on \$225,000 Value	
		Home	Business
Nebo	0.009183	\$1,136	\$2,066
Davis	0.008259	1,022	1,858
Alpine	0.008096	1,002	1,822
Canyons	0.007823	968	1,760
State Average	0.007022	869	1,580
Granite	0.006831	845	1,537
Jordan	0.006700	829	1,508
Salt Lake	0.006303	780	1,418

Action Required Tonight



- Revise the 2015 budget as presented
- Adopt the tentative 2016 budget
- Set the tentative tax rate to be 0.007013
- Set a time/date for a tax hearing



Public Comment



Board Discussion

Board Recommendation



- Approve the revised 2014-15 budget as detailed in the budget book
- Adopt the tentative 2015-16 budget and set the tax rate equal to 0.007013 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 – Tuesday August 4, 2015 at 6:00 PM