



Granite School District

2020-21 Budget

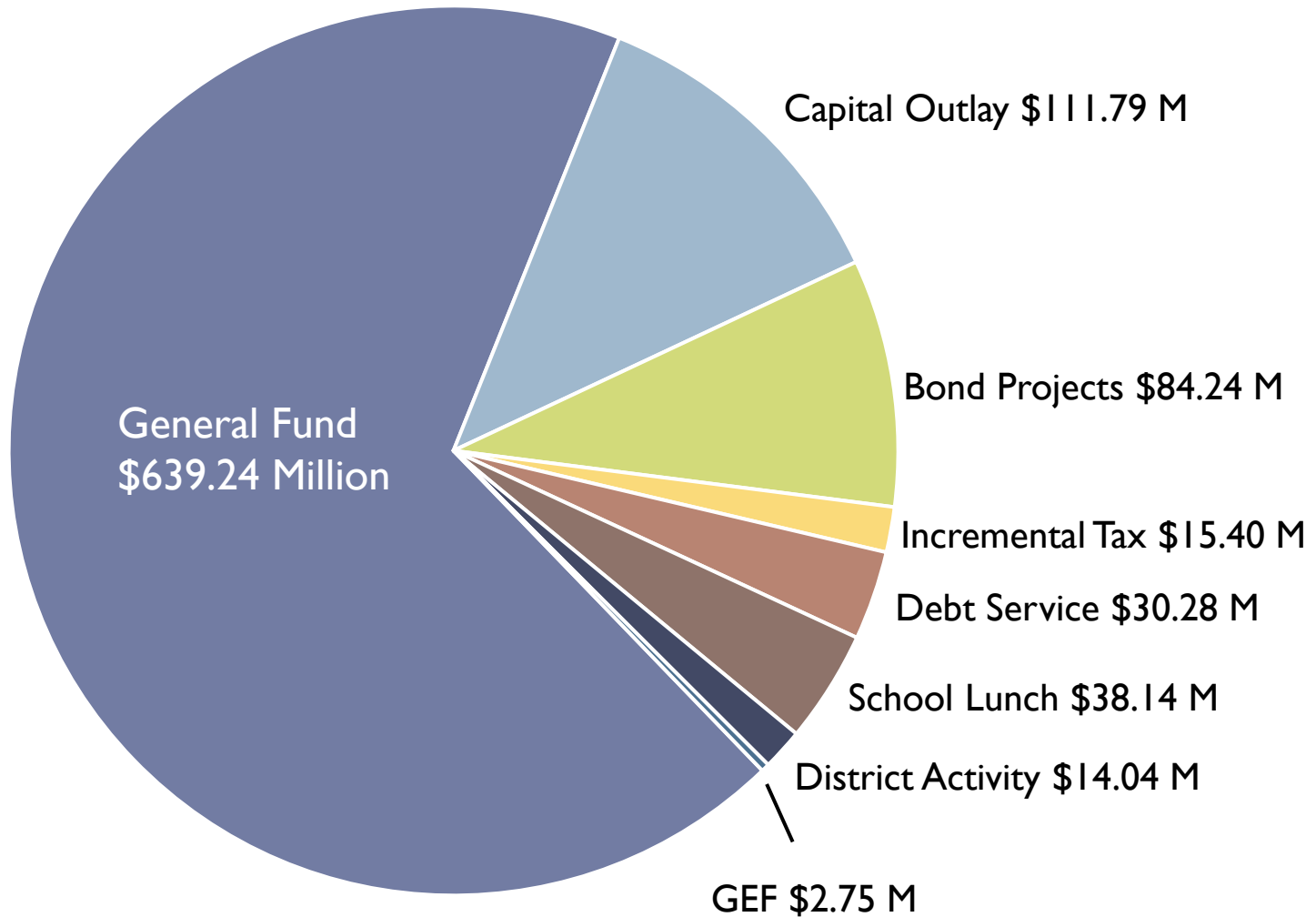
Granite's Budget Timeline

- ▶ March 5 – last day of legislative general session
- ▶ June 1 – law requires that budget be published online, and budget hearing advertised
- ▶ June 15 – law requires budget hearing and adoption
 - ▶ Action taken on 3 items:
 - ▶ Revise the 2019-20 budget
 - ▶ Adopt the 2020-21 budget
 - ▶ Set a tax rate for 2020-21
- ▶ August tax hearing – time & date must be coordinated with SL County Auditor's Office



Granite's 2020-21 Budget – All Funds

Total Budget = \$935,879,318

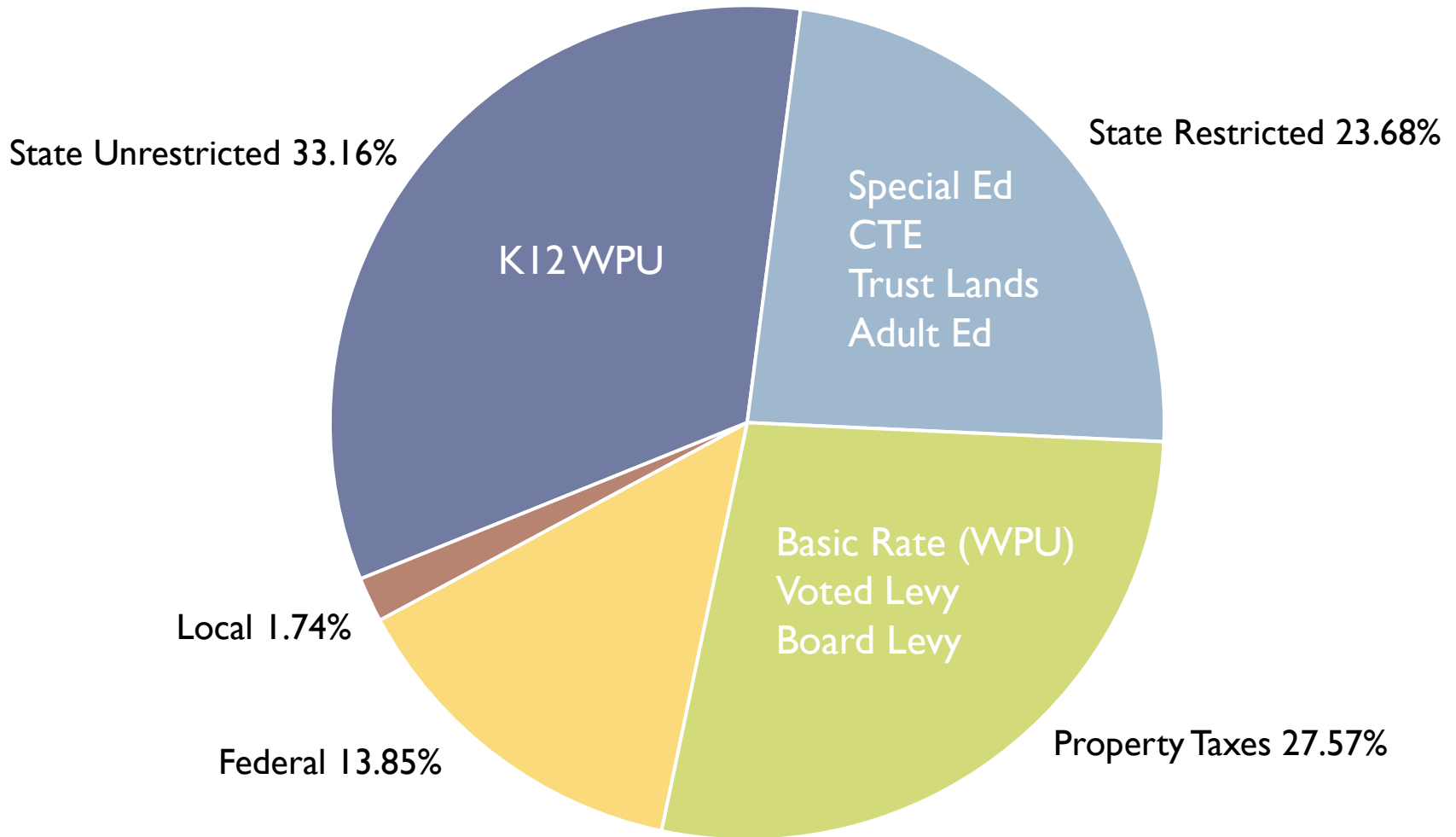




The General Fund

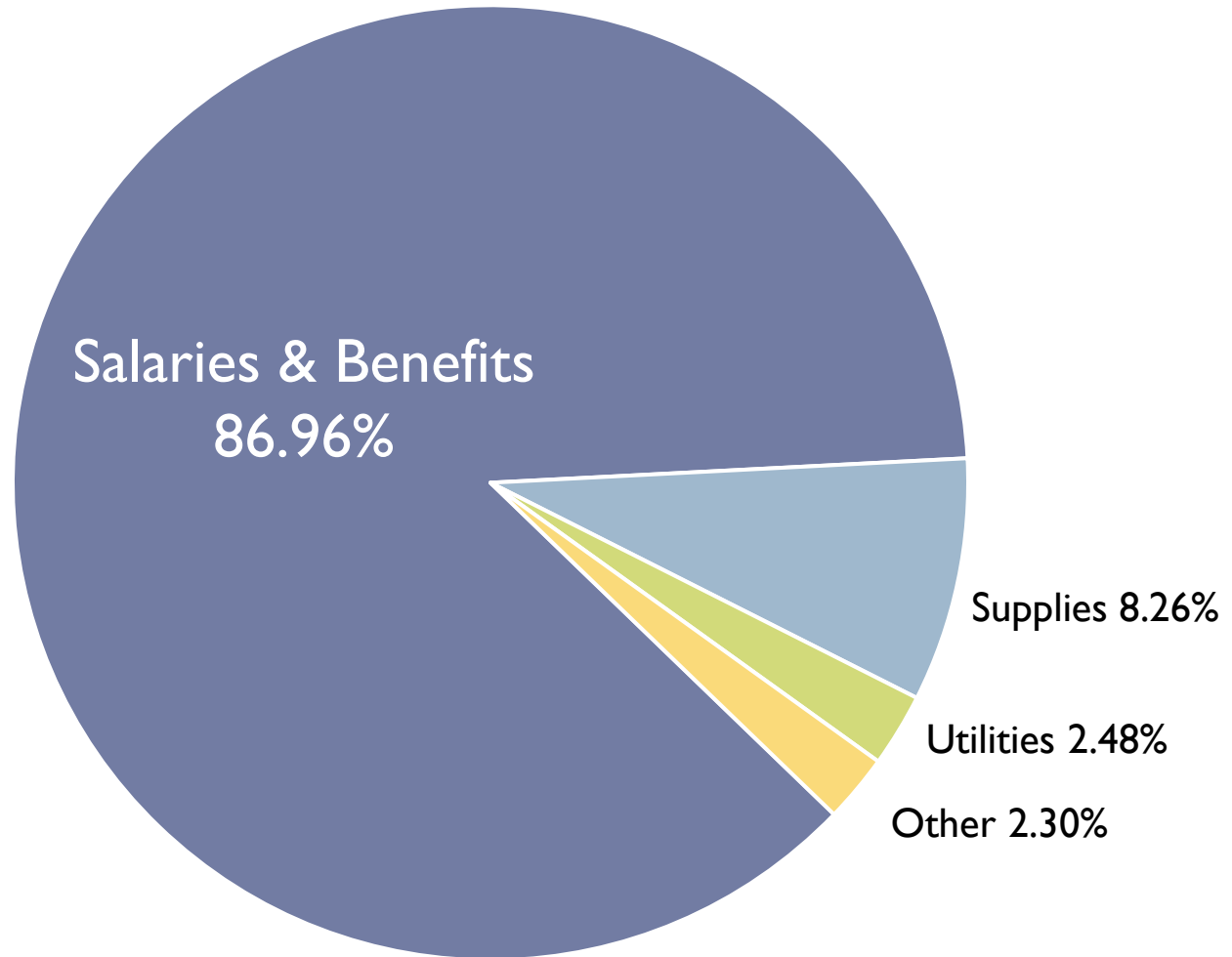
The General Fund – Revenue Sources

56.84% from the State of Utah

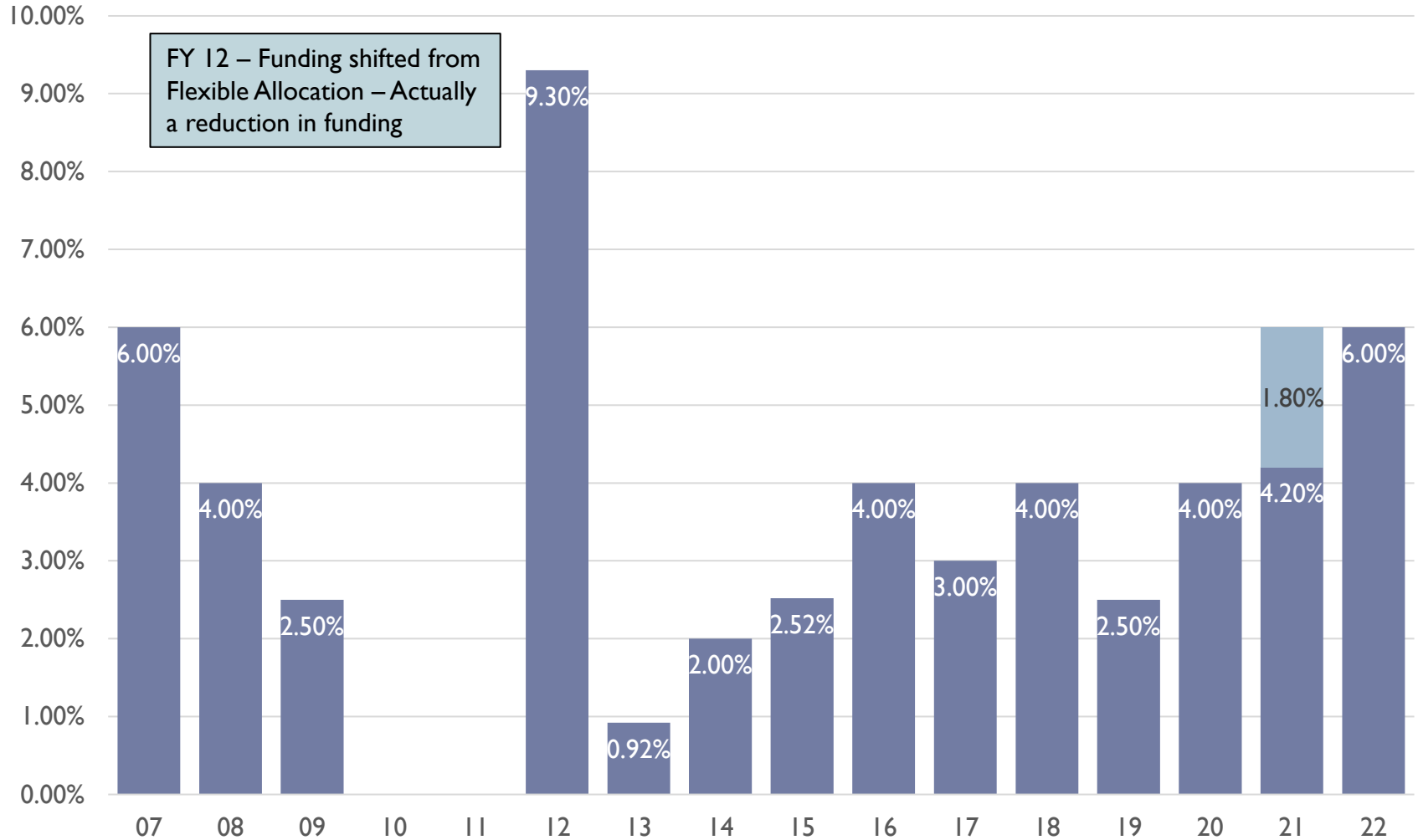


The General Fund – Budget Expenditures

Most of the budget is used to pay employees



State Funding – Changes in WPU Value



General Fund Budget – FY 22

New Funding Sources:

Description	Budget Ongoing Fds	One-Time Funds
Legislative budget cut – June 2020	-\$14,410,393	
WPU increase 6.0%	13,505,293	
Tax levy guarantees	1,473,705	
One-time funding		\$12,166,989
Property tax growth	1,128,299	
Estimated employee turnover	1,475,386	
TSSA 25% for classroom salaries	403,740	
Total funding sources	\$3,576,030	\$12,166,989



General Fund Budget – FY 22

Negotiation/Contractual Considerations:

Description	Budget Ongoing Fds	One-Time Funds
Step increases (\$8.2 M total)	-\$6,110,277	
Health insurance		
Total	-\$6,110,277	



General Fund Budget – FY 22

Required Cost Increases:

Description	Budget Ongoing Fds	One-Time Funds
CTE Maintenance of Effort	-\$603,791	
Total	-\$603,791	



General Fund Budget – FY 22

Other Budget Changes:

Description	Ongoing	One-Time
Budget reduction recommendations	\$6,972,020	
School resource officers	-200,000	
Total	\$6,772,020	



General Fund Budget – FY 22

Recruitment & Retention of Employees:

Description	Budget Ongoing Fds	One-Time Funds
COLA – 1%	-\$3,515,047	
One-time bonuses – 3%		-\$12,166,989
Total	-\$3,515,047	-\$12,166,989



General Fund Budget – FY 22

Budget Summary:

Description	Budget Ongoing Fds	One-Time Funds
New funding sources	\$3,576,030	\$12,166,989
Negotiations/contractual	-6,110,277	
Required cost increases	-603,791	
Other budget changes	6,772,020	
Employee recruit & retain	-3,515,047	-\$12,166,989
Total	\$118,935	\$0



Property Taxes & Bonding for School Construction

Long-Term Funding Strategies Studied in 2017

PROJECTIONS BASED ON A \$250,000 HOME VALUE



SINGLE TAX INCREASE



A single property tax increase that would immediately raise capital funding levels.

A home valued at \$250,000 would see an annual tax increase of \$259.88.

SERIES OF BONDS



A series of school building bonds put to voters every 4 to 5 years over a 20 to 30-year period.

Annual tax impact is dependent on the size of financed bonds.

HYBRID OF BOTH MODELS



An initial 10-year, \$261 million bond put to voters, after which the district would maintain tax revenue.

Initial bond tax increase of \$183.43; tax revenue maintained afterward.



School Construction Made Possible by Voter Approval of November 2017 Bond Election

Completed Projects	Projects in Progress
Olene Walker Elementary	Skyline High School
South Kearns Elementary	Cyprus High School
Hunter High School Addition	
Driggs Elementary Renovation	
Rosecrest Elementary Renovation	



Proposed Property Tax Rates

Description	FY 21 Rate	FY 22 Adj	FY 22 Shift	FY 22 Rate
Rates Subject to TNT:				
Board Local	.002023	-.000099		.001924
Voted Local	.001069	-.000052		.001017
Capital Local	.000607	-.000030	.001092	.001669
Rates Exempt from TNT:				
Basic Levy (Legislature)	.001628	.000035		.001663
Charter Levy (Legislature)	.000113	-.000006		.000107
Debt Service (GSD Voters)	.001957		-.001092	.000865
Totals	.007397	-.000152	0	.007245

The shift of .001092 to Capital Local will move \$36.9 million to the Capital Outlay Fund for school building construction. (Skyline and Cyprus High Schools)

Action Required Tonight

- ▶ Revise the 2021 budget as published
- ▶ Adopt the tentative 2022 budget (final approval after tax hearing)
- ▶ Set the tax rate to be 0.007245 (subject to changes in the certified tax rates)





Public Comment &
Board Discussion

Board Recommendation

- ▶ Approve the revised 2020-21 budget as published in the annual budget book
- ▶ Adopt the 2021-22 tentative budget and set the tax rate to 0.007245 subject to the following:
 - ▶ The Basic Levy and the Charter School Levy will be adjusted to the rates to be established by the Utah Tax Commission
 - ▶ 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

