

Provo City School District

FY 23-24 Tentative Budget
FY 22-23 Amended Budget



Property Valuations and Tax Assessments

PROVO SCHOOL DISTRICT

PROPERTY TAX ASSESSMENTS AND COLLECTIONS

Years ended December 31, 2013-2024

Tax Year Ended Dec. 31	Fair Market Value * ***	Assessed Valuation *	Tax Rate **	Taxes Assessed (Net of Taxes Waived) ***	Current Collections ***	Delinquent Collections ***	Total Tax Collections	Total Collection As Percent of Current Assessment
2013	6,634,648,400	4,284,703,980	0.007094	30,457,760	28,375,466	2,360,583	30,736,049	100.91%
2014	7,204,269,301	4,790,839,169	0.006636	31,941,714	30,058,947	2,098,411	32,157,358	100.68%
2015	7,727,710,401	5,132,833,215	0.007568	38,521,083	36,202,369	2,263,279	38,465,648	99.86%
2016	8,230,511,312	5,424,302,232	0.007883	42,652,455	38,280,360	2,317,766	40,598,126	95.18%
2017	8,971,148,654	5,904,585,986	0.007576	43,461,376	40,473,376	3,141,665	43,615,041	100.35%
2018	9,617,112,301	6,293,078,149	0.007327	47,598,383	44,709,303	2,897,936	47,607,239	100.02%
2019	10,572,161,375	6,939,175,635	0.007129	49,640,606	46,643,199	3,322,644	49,965,843	100.66%
2020	11,278,088,266	7,459,493,580	0.007337	51,622,386	51,153,078	3,835,290	54,988,368	106.52%
2021	12,056,976,726	8,066,663,066	0.007017	56,603,775	51,869,428	3,360,011	55,229,439	97.57%
2022	15,431,976,540	10,195,262,123	0.007323	70,771,450	65,000,000	4,030,943	69,030,943	97.54%
2023 Est.	15,300,000,000	10,287,443,991	0.006797	69,923,757	64,000,000	3,489,365	67,489,365	96.52%
2024 Proj.	15,600,000,000	10,493,192,871	0.006797	71,322,232	65,000,000	3,607,651		

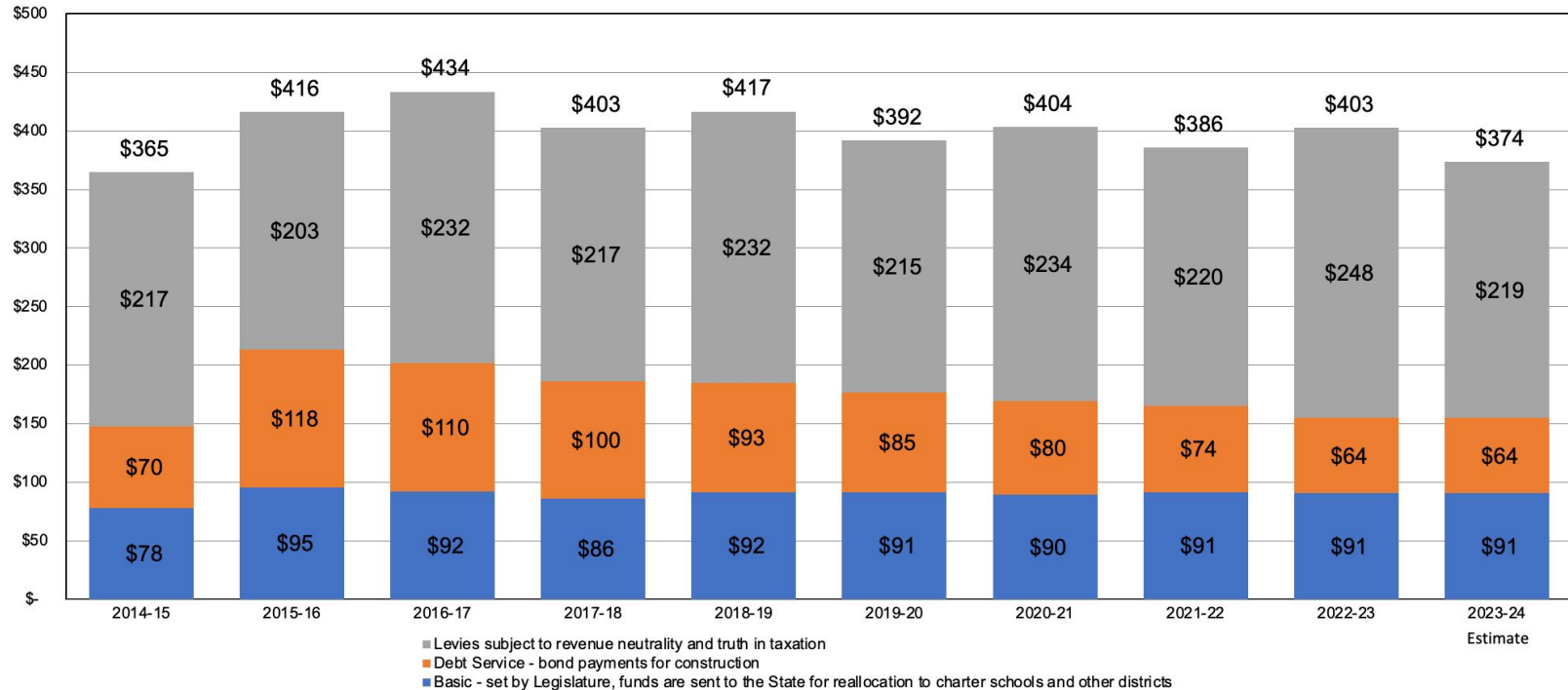
* Source: Property Tax Division, Utah State Tax Commission

** Per \$1 of Taxable Value

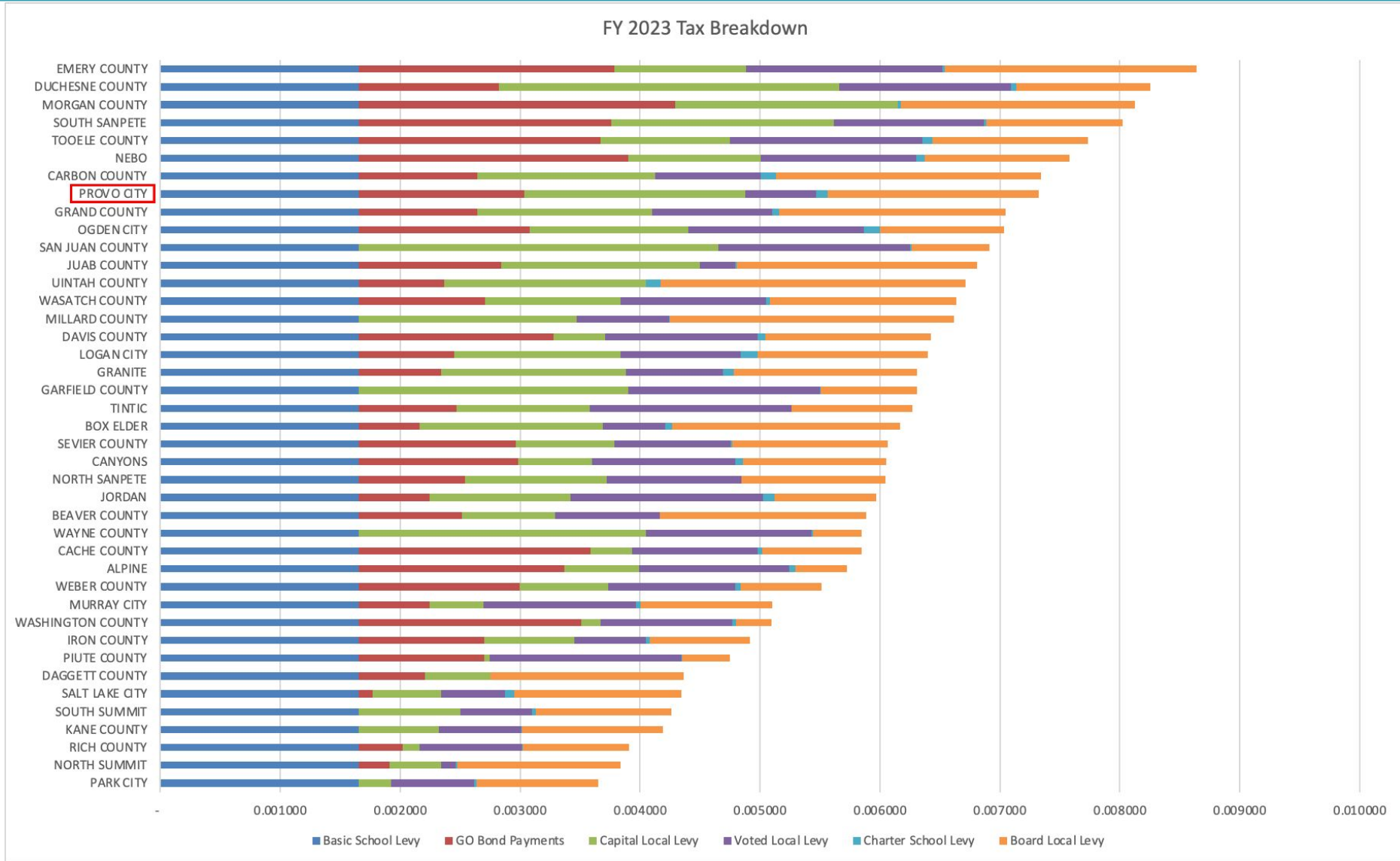
*** Source: Salt Lake County Treasurer's Office (Includes Property Tax and Motor Vehicle Fee-In-Lieu)

Tax Rate Breakdown History

	Tax Rates for the Tax Year Ended December 31,									
	Actual 2014-15	Actual 2015-16	Actual 2016-17	Actual 2017-18	Actual 2018-19	Actual 2019-20	Actual 2020-21	Actual 2021-22	Actual 2022-23	Proposed 2023-24
Truth In Taxation					*				*	
Provo District direct rates:										
Basic	0.001419	0.001736	0.001675	0.001568	0.001666	0.001661	0.001628	0.001661	0.001652	0.001652
Debt Service	0.001268	0.002139	0.001995	0.001812	0.001692	0.001550	0.001453	0.001349	0.001162	0.001162
Other	0.003949	0.003693	0.004213	0.003947	0.004218	0.003918	0.004256	0.004007	0.004509	0.003983
Total	0.006636	0.007568	0.007883	0.007327	0.007576	0.007129	0.007337	0.007017	0.007323	0.006797
Per \$100,000 Assessed Valuation										
Basic - set by Legislature, funds are sent to the State for reallocation to charter schools and other districts	\$ 78	\$ 95	\$ 92	\$ 86	\$ 92	\$ 91	\$ 90	\$ 91	\$ 91	\$ 91
Debt Service - bond payments for construction	\$ 70	\$ 118	\$ 110	\$ 100	\$ 93	\$ 85	\$ 80	\$ 74	\$ 64	\$ 64
Levies subject to revenue neutrality and truth in taxation	\$ 217	\$ 203	\$ 232	\$ 217	\$ 232	\$ 215	\$ 234	\$ 220	\$ 248	\$ 219
Total	\$ 365	\$ 416	\$ 434	\$ 403	\$ 417	\$ 392	\$ 404	\$ 386	\$ 403	\$ 374

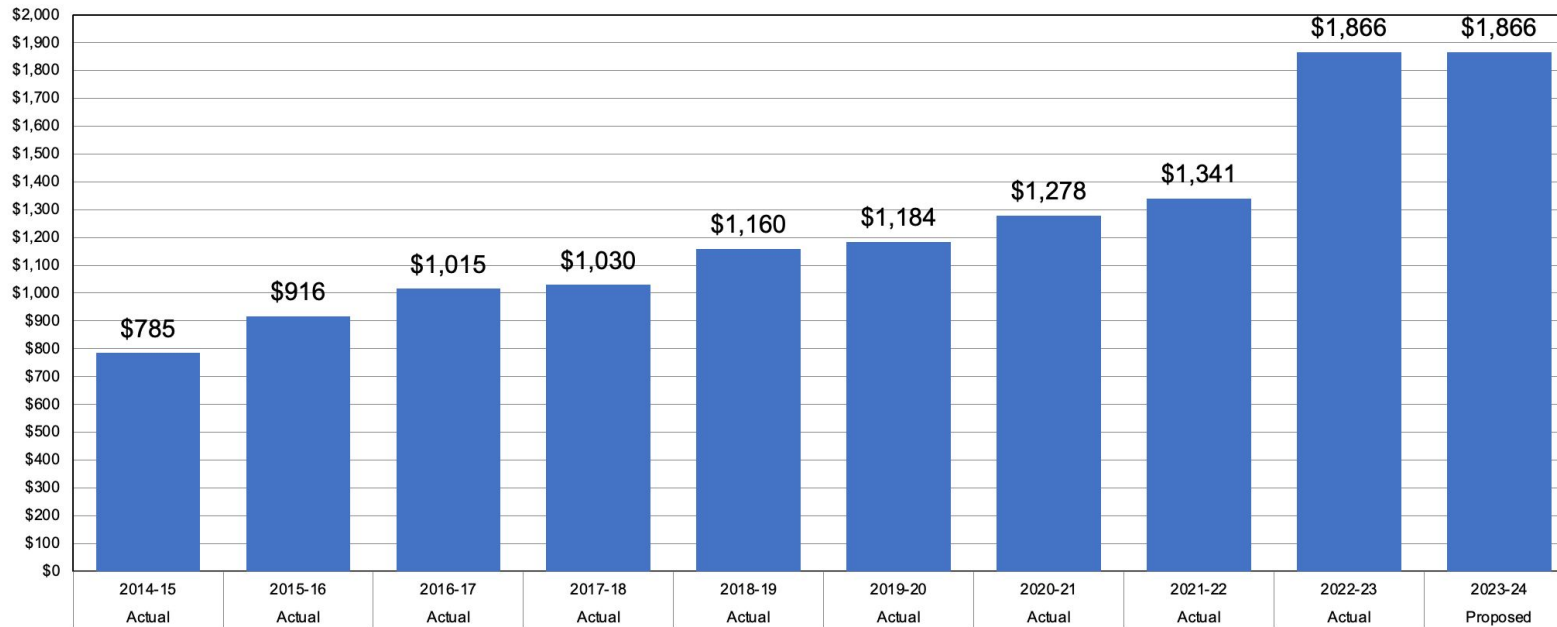
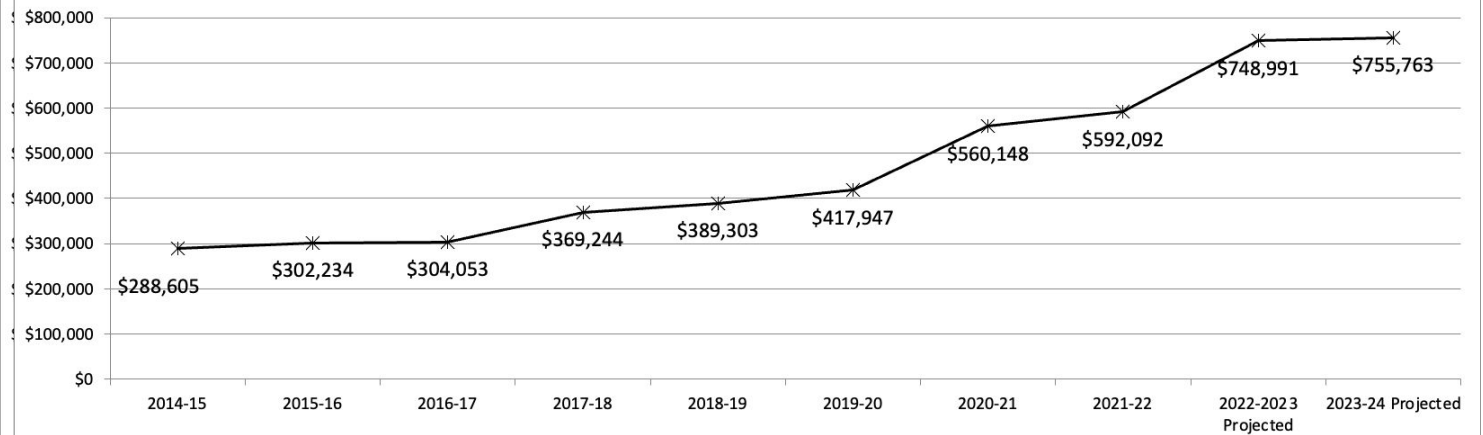


FY 23 Tax Breakdown



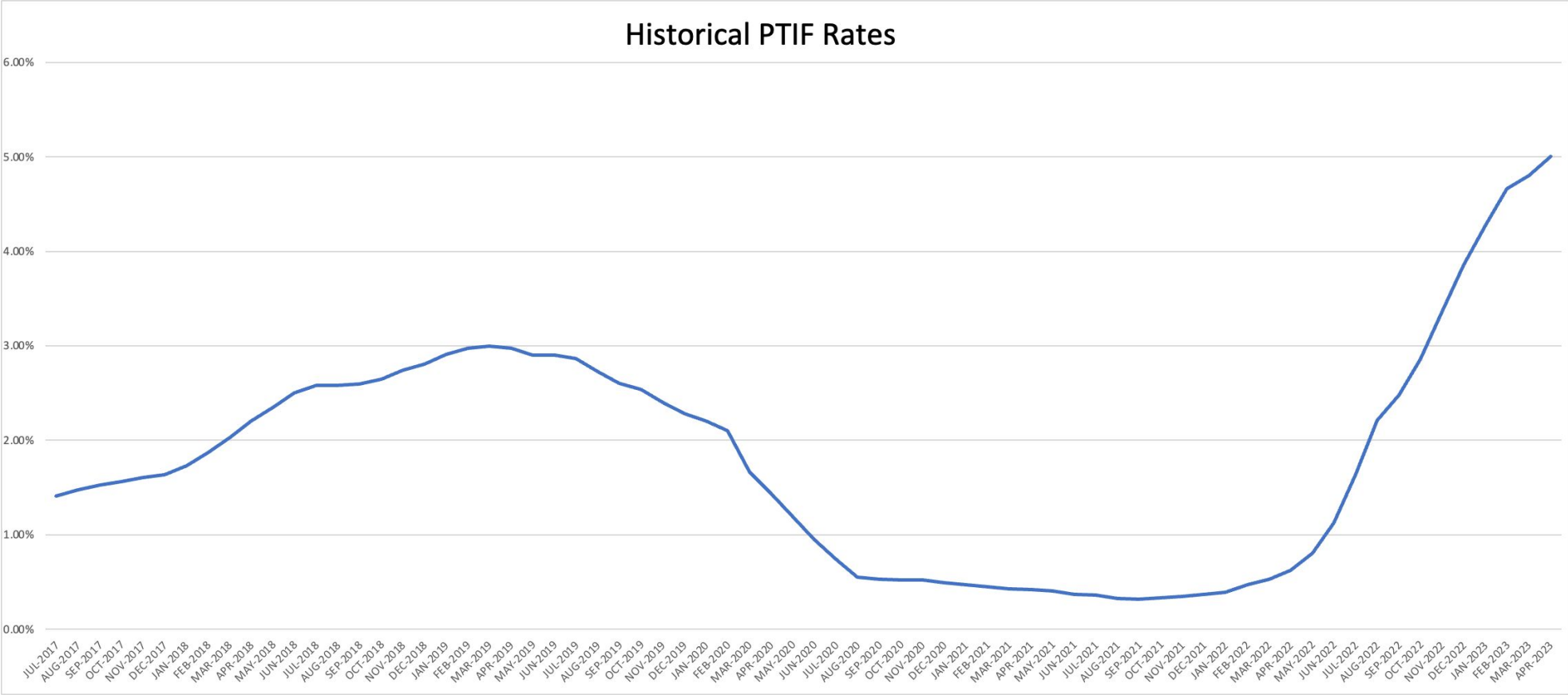
Assessed Valuation Per Student

ASSESSED VALUE PER STUDENT - 10 YEAR HISTORY

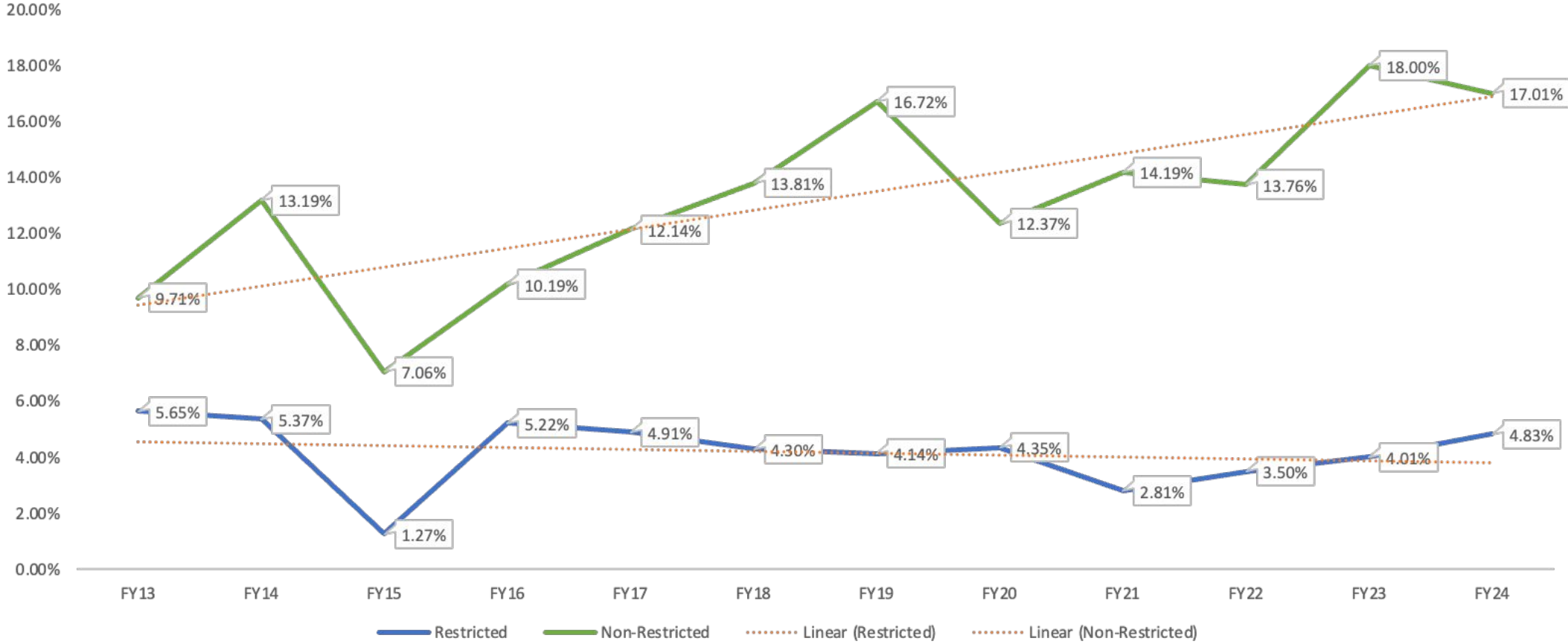


—*— Provo

Historical Interest Rates



Indirect Cost Rates



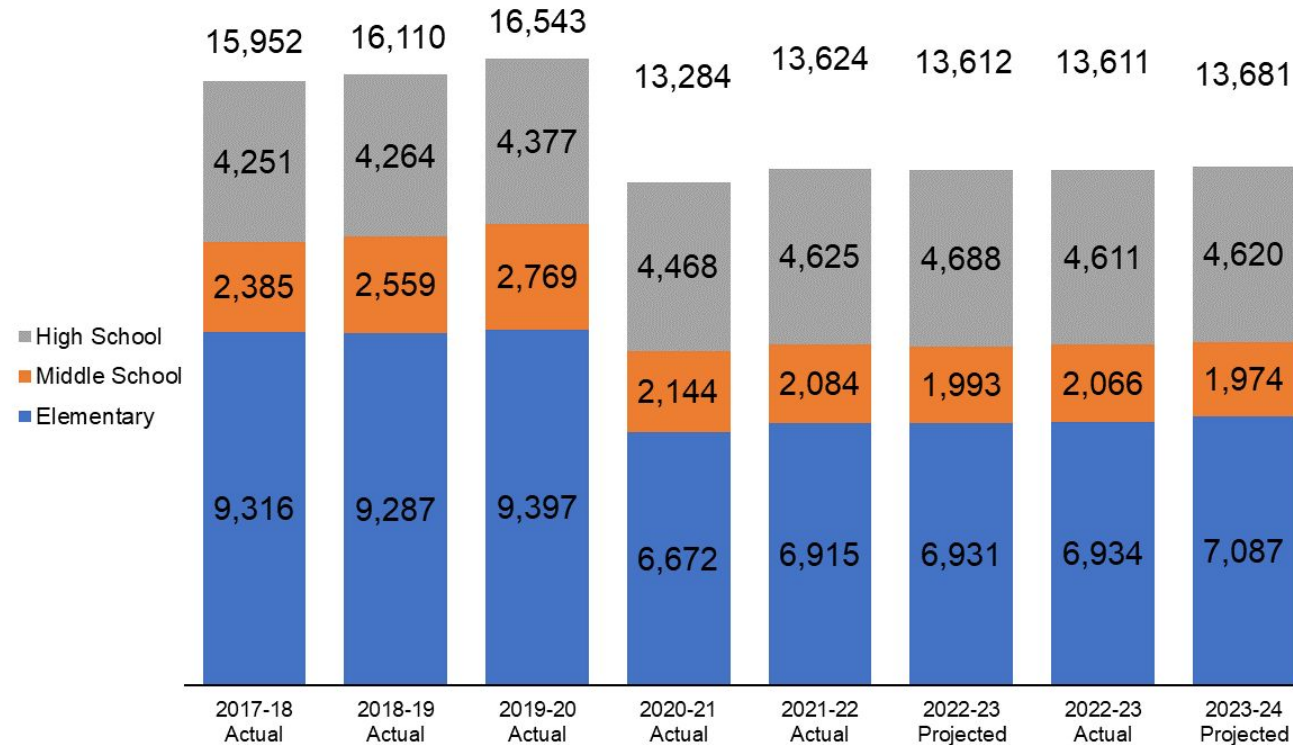
Enrollment History



Enrollment Breakdown History

	2017-18 Actual	2018-19 Actual	2019-20 Actual	2020-21 Actual	2021-22 Actual	2022-23 Projected	2022-23 Actual	2023-24 Projected
Elementary	9,316	9,287	9,397	6,672	6,915	6,931	6,934	7,087
Middle School	2,385	2,559	2,769	2,144	2,084	1,993	2,066	1,974
High School	4,251	4,264	4,377	4,468	4,625	4,688	4,611	4,620
Total	15,952	16,110	16,543	13,284	13,624	13,612	13,611	13,681
		158	433	-3,259	340	-12	-1	70

Provo School District Enrollment By Grade



FY 24 - All Funds

PROVO SCHOOL DISTRICT

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL FUNDS

Proposed Budget for the Year Ending June 30, 2024 and Final Amended Budget for the Year Ending June 30, 2023 (With Comparative Totals for Prior Years)

	General Fund	Student Activities Fund	Pass-Through Taxes Fund	Food Services Fund	Provo Education Foundation	Debt Service Fund	Capital Projects Fund
Revenues:							
Local sources	\$ 53,531,370	\$ 3,022,500	\$ 1,876,305	\$ 1,037,843	\$ 1,000,000	\$ 13,882,560	\$ 11,746,611
State sources	93,810,326	-	-	1,121,670	-	-	-
Federal sources	15,698,430	-	-	4,061,458	-	-	-
Total revenues	<u>163,040,126</u>	<u>3,022,500</u>	<u>1,876,305</u>	<u>6,220,971</u>	<u>1,000,000</u>	<u>13,882,560</u>	<u>11,746,611</u>
Expenditures:							
Current:							
Instructional services	98,725,538	3,049,096	-	-	1,000,000	-	-
Support services:							
Students	10,804,097	-	-	-	-	-	-
Instructional staff	14,163,860	-	-	-	-	-	-
District administration	3,193,931	-	-	-	-	-	-
School administration	10,112,749	-	-	-	-	-	-
Central services	7,407,789	-	-	-	-	-	-
Operation & maintenance of facilities	8,347,207	-	-	-	-	-	-
Student transportation	2,371,754	-	-	-	-	-	-
Food services	-	-	-	6,552,411	-	-	-
Community services	-	-	-	-	-	-	-
Contributions to other governments	-	-	1,876,305	-	-	-	-
Capital outlay	-	-	-	-	-	-	24,781,002
Debt service	-	-	-	-	-	13,882,560	26,727
Self-insurance fund operating expenses	-	-	-	-	-	-	-
Total expenditures	<u>155,126,926</u>	<u>3,049,096</u>	<u>1,876,305</u>	<u>6,552,411</u>	<u>1,000,000</u>	<u>13,882,560</u>	<u>24,807,729</u>
Excess (deficiency) of revenues over (under) expenditures	7,913,200	(26,596)	-	(331,440)	-	-	(13,061,118)
Other financing sources (uses):							
Proceeds from bonds issued	-	-	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-	-	-
Proceeds from refunding bonds issued	-	-	-	-	-	-	-
Premium on refunding bonds issued	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-
Proceeds from sale of capital assets	10,000	-	-	-	-	-	-
Transfer in	-	200,000	-	-	-	-	7,723,200
Transfer out	(7,923,200)	-	-	-	-	-	-
Total other financing sources (uses)	<u>(7,913,200)</u>	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,723,200</u>
Net change in fund balance	0	173,404	-	(331,440)	-	-	(5,337,918)
Fund balance - beginning	39,495,803	2,360,202	-	2,295,064	962,795	716,802	45,369,552
Fund balance - ending	<u>\$ 39,495,803</u>	<u>\$ 2,533,606</u>	<u>\$ -</u>	<u>\$ 1,963,624</u>	<u>\$ 962,795</u>	<u>\$ 716,802</u>	<u>\$ 40,031,634</u>

FY 24 - All Funds (continued)

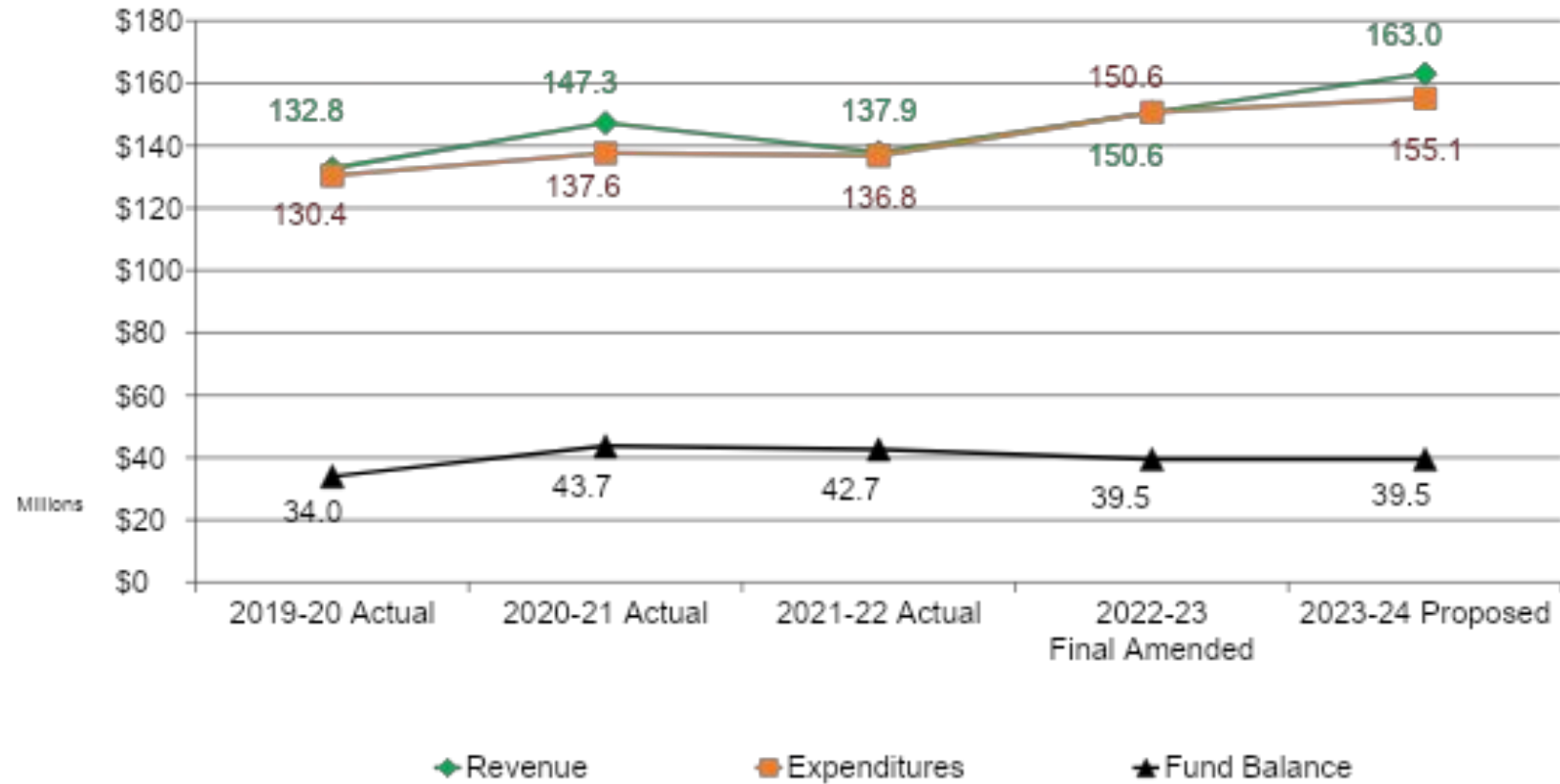
PROVO SCHOOL DISTRICT

COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - ALL FUNDS

Proposed Budget for the Year Ending June 30, 2024 and Final Amended Budget for the Year Ending June 30, 2023 (With Comparative Totals for Prior Years)

	Building Reserve Fund	Municipal Building Authority Fund	Self Insurance Fund	Total Proposed Budget 2023-24	Final Amended Budget 2022-23	Actual 2021-22	Actual 2020-21	Actual 2019-20
Revenues								
Local sources	\$ -	\$ 9,257,683	\$ 13,500,000	\$ 108,854,872	\$ 103,231,757	\$ 68,959,834	\$ 65,245,242	\$ 61,541,932
State sources	-	-	-	94,931,996	87,165,738	78,939,363	91,376,287	86,692,546
Federal sources	-	-	-	19,759,888	20,640,909	25,796,923	19,042,336	13,185,638
Total revenues	-	9,257,683	13,500,000	223,546,756	211,038,404	173,696,120	175,663,866	161,420,116
Expenditures								
Current:								
Instructional services	-	-	-	102,774,634	93,133,841	89,509,223	83,515,823	84,931,531
Support services:								
Students	-	-	-	10,804,097	11,770,600	10,309,708	9,338,445	8,473,557
Instructional staff	-	-	-	14,163,860	14,133,578	12,138,582	11,965,393	11,143,869
District administration	-	-	-	3,193,931	3,242,628	2,759,644	2,546,097	2,854,541
School administration	-	-	-	10,112,749	9,278,850	8,472,995	7,959,670	7,759,675
Central services	-	-	-	7,407,789	7,199,832	6,156,848	6,105,081	6,427,984
Operation & maintenance of facilities	-	-	-	8,347,207	13,770,690	8,054,236	16,217,539	9,720,720
Student transportation	-	-	-	2,371,754	2,244,402	2,475,875	2,417,533	2,310,013
Food services	-	-	-	6,552,411	7,397,735	5,950,012	5,669,101	5,902,403
Community services	-	-	-	-	-	-	-	-
Contributions to other governments	-	-	-	1,876,305	1,857,617	1,573,888	1,809,718	1,440,851
Capital outlay	-	50,000,000	-	74,781,002	87,085,328	38,583,227	9,270,259	6,610,118
Debt service	-	7,303,183	-	21,212,470	20,672,016	14,052,239	9,882,106	9,874,737
Self-insurance fund operating expenses	-	-	13,650,000	13,650,000	150,000	-	-	-
Total expenditures	-	57,303,183	13,650,000	277,248,210	271,937,117	200,036,476	166,696,765	157,449,997
Excess (deficiency) of revenues over (under) expenditures	-	(48,045,500)	(150,000)	(53,701,454)	(60,898,713)	(26,340,356)	8,967,100	3,970,119
Other financing sources (uses):								
Proceeds from bonds issued	-	-	-	-	-	100,355,000	81,815,867	-
Premium on bonds issued	-	-	-	-	-	11,760,560	-	-
Proceeds from refunding bonds issued	-	-	-	-	-	11,650,000	-	-
Premium on refunding bonds issued	-	-	-	-	-	1,764,021	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	(13,328,617)	-	-
Proceeds from sale of capital assets	-	-	-	10,000	75,000	38,461	15,375	4,263
Transfer in	-	-	-	7,923,200	3,200,000	2,138,586	10,000,000	1,500,000
Transfer out	-	-	-	(7,923,200)	(3,200,000)	(2,138,586)	-	(10,000,000)
Total other financing sources (uses)	-	-	-	10,000	75,000	112,239,425	91,831,242	(8,495,737)
Net change in fund balance	-	(48,045,500)	(150,000)	(53,691,454)	(60,823,713)	85,899,069	100,798,342	(4,525,618)
Fund balance - beginning	20,372,240	79,027,236	2,850,000	193,449,694	250,126,506	164,227,437	63,429,095	67,954,713
Fund balance - ending	\$ 20,372,240	\$ 30,981,736	\$ 2,700,000	139,758,240	\$ 189,302,793	\$ 250,126,506	\$ 164,227,437	\$ 63,429,095

General Fund



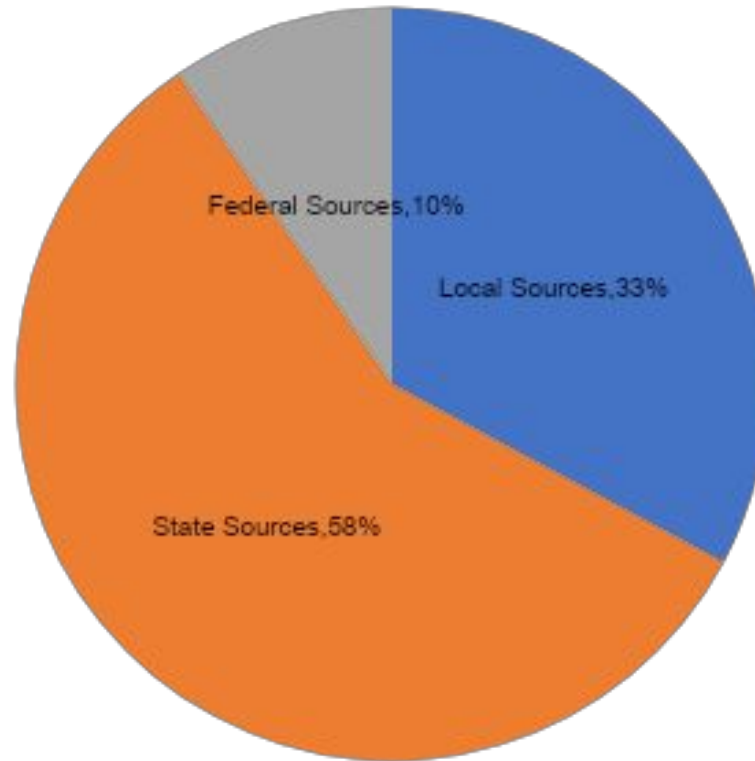
PROVO CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
General Fund
Major Governmental Fund

	Actual	Actual	Actual	Final	Proposed
	2019-20	2020-21	2021-22	Amended	2023-24
				2022-23	
Revenues:					
Local Sources	\$ 38,487,192	\$ 42,168,244	\$ 40,341,372	\$ 50,026,191	\$ 53,531,370
State Sources	85,411,264	90,307,946	77,841,829	84,238,270	93,810,326
Federal Sources	<u>8,905,035</u>	<u>14,790,718</u>	<u>19,690,191</u>	<u>16,354,059</u>	<u>15,698,430</u>
Total Revenues	<u>132,803,491</u>	<u>147,266,909</u>	<u>137,873,392</u>	<u>150,618,520</u>	<u>163,040,126</u>
Expenditures:					
Instructional services	81,754,188	80,924,934	86,382,147	89,008,293	98,725,538
Support services					
Students	8,473,557	9,338,445	10,309,708	11,770,600	10,804,097
Instructional staff	11,143,869	11,965,393	12,138,582	14,133,578	14,163,860
General district administration	2,854,541	2,546,097	2,759,644	3,242,628	3,193,931
School administration	7,759,675	7,959,670	8,472,995	9,278,850	10,112,749
Central services	6,427,984	6,105,081	6,156,848	7,199,832	7,407,789
Operation & maintenance of facilities	9,720,720	16,217,539	8,054,236	13,770,690	8,347,207
Student transportation	2,310,013	2,417,533	2,475,875	2,244,402	2,371,754
Food services	-	111,953	82,949	-	-
Community services	-	-	-	-	-
Total expenditures	<u>130,444,546</u>	<u>137,586,645</u>	<u>136,832,983</u>	<u>150,648,873</u>	<u>155,126,926</u>
Excess (deficiency) of revenues over (under) expenditures	2,358,946	9,680,264	1,040,409	(30,353)	7,913,200
Other financing sources (uses):					
Transfer out	(5,500,000)	-	(2,138,586)	(3,200,000)	(7,923,200)
Transfer in	-	-	-	-	-
Proceeds from sale of capital assets	4,263	15,375	38,461	75,000	10,000
Total other financing sources (uses)	<u>(5,495,737)</u>	<u>15,375</u>	<u>(2,100,125)</u>	<u>(3,125,000)</u>	<u>(7,913,200)</u>
Net change in fund balances	(3,136,791)	9,695,639	(1,059,716)	(3,155,353)	-
Fund balance - beginning	<u>37,152,024</u>	<u>34,015,233</u>	<u>43,710,872</u>	<u>42,651,156</u>	<u>39,495,803</u>
Fund balance - ending	<u>\$ 34,015,233</u>	<u>\$ 43,710,872</u>	<u>\$ 42,651,156</u>	<u>\$ 39,495,803</u>	<u>\$ 39,495,803</u>
FUND BALANCE					
Nonspendable					
Inventories	\$ 11,157	\$ 57,439	\$ 170,723	\$ 210,023	\$ 210,023
Restricted for					
State/Federal restricted programs	1,520,930	3,116,148	4,039,026	3,554,343	3,554,343
Committed to					
Retiree Benefits	14,198,244	14,198,244	13,448,244	12,698,244	12,698,244
Economic Stabilization	4,344,402	4,344,402	4,344,402	4,344,402	4,344,402
Assigned to					
District Initiatives/Encumbrances	1,566,218	7,489,045	4,418,354	1,767,342	1,767,342
Unassigned	<u>12,374,282</u>	<u>14,505,594</u>	<u>16,230,407</u>	<u>16,921,449</u>	<u>16,921,449</u>
Total Fund Balance	<u>\$ 34,015,233</u>	<u>\$ 43,710,872</u>	<u>\$ 42,651,156</u>	<u>\$ 39,495,803</u>	<u>\$ 39,495,803</u>

Fund 10 – General Fund

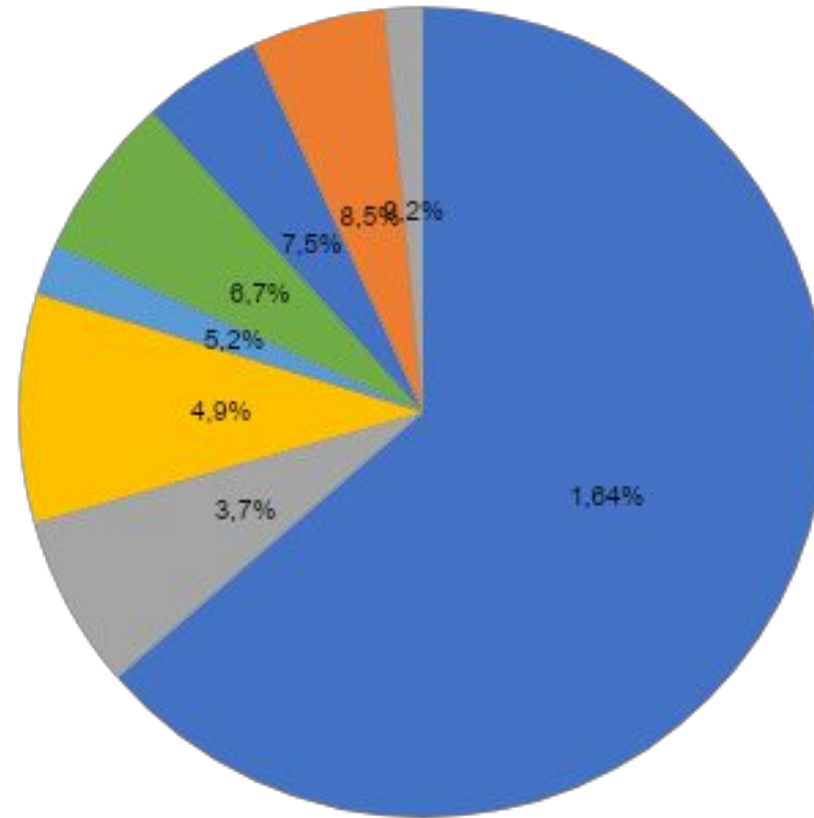
Fund 10 - Charts

General Fund Revenue Sources



Fund 10 - Charts

General Fund Budgeted Expenditures by Function



Fund 10 - Expenditures

PROVO SCHOOL DISTRICT

GENERAL FUND - SUMMARY OF EXPENDITURES BY FUNCTION

Function Number	Function	Actual 2019-20	Actual 2020-21	Actual 2021-22	Final Amended 2022-23	Proposed 2023-24
1000	Instruction	\$ 81,754,188 62.67%	\$ 80,924,934 58.82%	\$ 86,382,147 63.13%	\$ 89,008,293 59.08%	\$ 98,725,538 63.64%
2100	Student Support	8,473,557 6.50%	9,338,445 6.79%	10,309,708 7.53%	11,770,600 7.81%	10,804,097 6.96%
2200	Instructional Staff Support	11,143,869 8.54%	11,965,393 8.70%	12,138,582 8.87%	14,133,578 9.38%	14,163,860 9.13%
2300	General District	2,854,541 2.19%	2,546,097 1.85%	2,759,644 2.02%	3,242,628 2.15%	3,193,931 2.06%
2400	School Administration	7,759,675 5.95%	7,959,670 5.79%	8,472,995 6.19%	9,278,850 6.16%	10,112,749 6.52%
2500	Business	6,427,984 4.93%	6,105,081 4.44%	6,156,848 4.50%	7,199,832 4.78%	7,407,789 4.78%
2600	Operation & Maintenance of Facilities	9,720,720 7.45%	16,217,539 11.79%	8,054,236 5.89%	13,770,690 9.14%	8,347,207 5.38%
2700	Student Transportation	2,310,013 1.77%	2,417,533 1.76%	2,475,875 1.81%	2,244,402 1.49%	2,371,754 1.53%
3100	Food Services	- 0.00%	111,953 0.08%	82,949 0.06%	- 0.00%	- 0.00%
Total Expenditures By Function		\$ 130,444,546	\$ 137,586,645	\$ 136,832,983	\$ 150,648,873	\$ 155,126,926
Enrollment During Year (October 1)		16,165	16,603	13,317	13,624	13,612
Expenditures Per Pupil		\$ 8,070	\$ 8,287	\$ 10,275	\$ 11,058	\$ 11,396

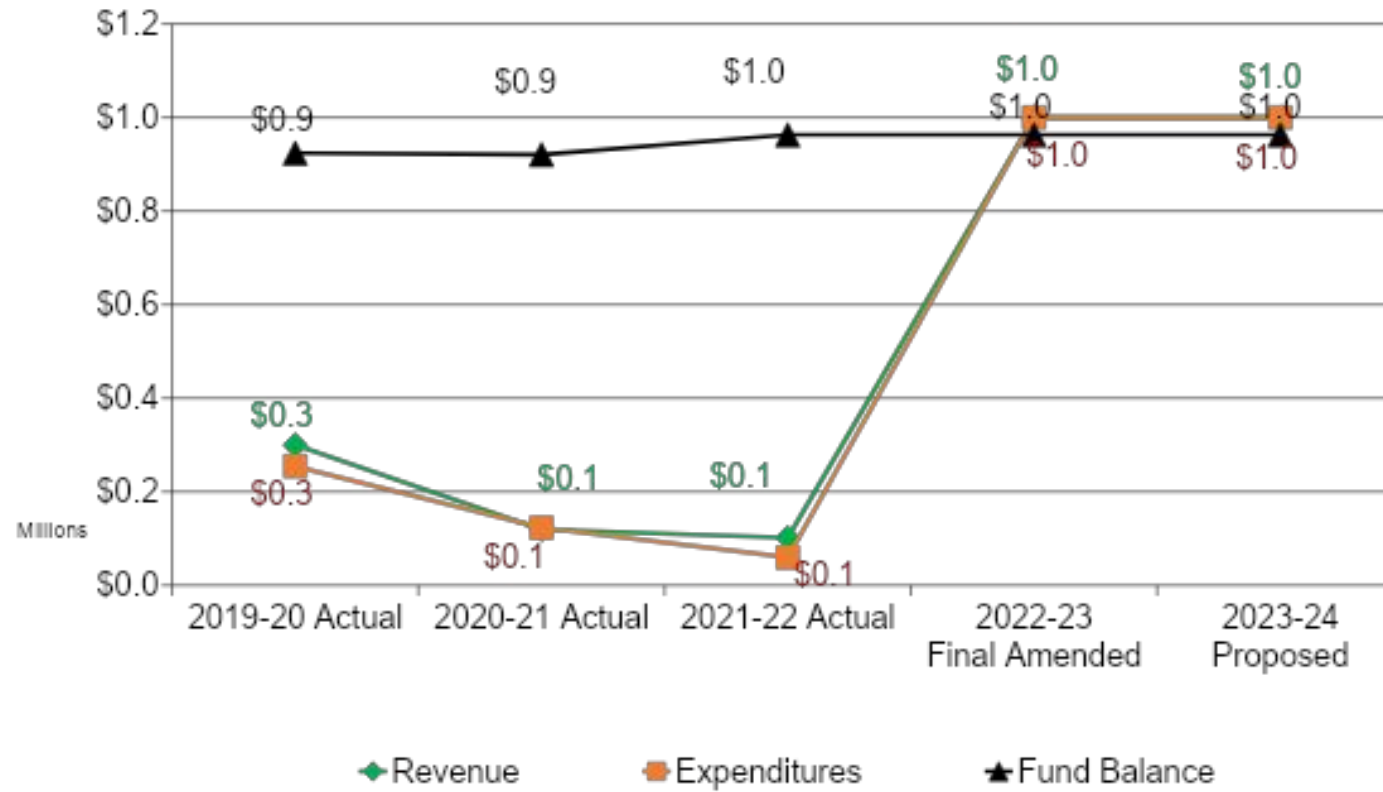
Fund 10 - Expenditures

Provo SCHOOL DISTRICT

GENERAL FUND - EXPENDITURES BY FUNCTION PER PUPIL

Function Number	Function	Actual 2019-20	Actual 2020-21	Actual 2021-22	Final Amended 2022-23	Proposed 2023-24
1000	Instruction	\$ 5,057 62.67%	\$ 4,874 58.82%	\$ 6,487 63.13%	\$ 6,533 59.08%	\$ 7,253 63.64%
2100	Student Support Services	524 6.50%	562 6.79%	774 7.53%	864 7.81%	794 6.96%
2200	Instructional Staff Support Services	689 8.54%	721 8.70%	912 8.87%	1,037 9.38%	1,041 9.13%
2300	General District Administration	177 2.19%	153 1.85%	207 2.02%	238 2.15%	235 2.06%
2400	School Administration	480 5.95%	479 5.79%	636 6.19%	681 6.16%	743 6.52%
2500	Business	398 4.93%	368 4.44%	462 4.50%	528 4.78%	544 4.78%
2600	Operation & Maintenance of	601 7.45%	977 11.79%	605 5.89%	1,011 9.14%	613 5.38%
2700	Student Transportation	143 1.77%	146 1.76%	186 1.81%	165 1.49%	174 1.53%
Total Expenditures By Function		\$ 8,070	\$ 8,287	\$ 10,275	\$ 11,058	\$ 11,396

Foundation



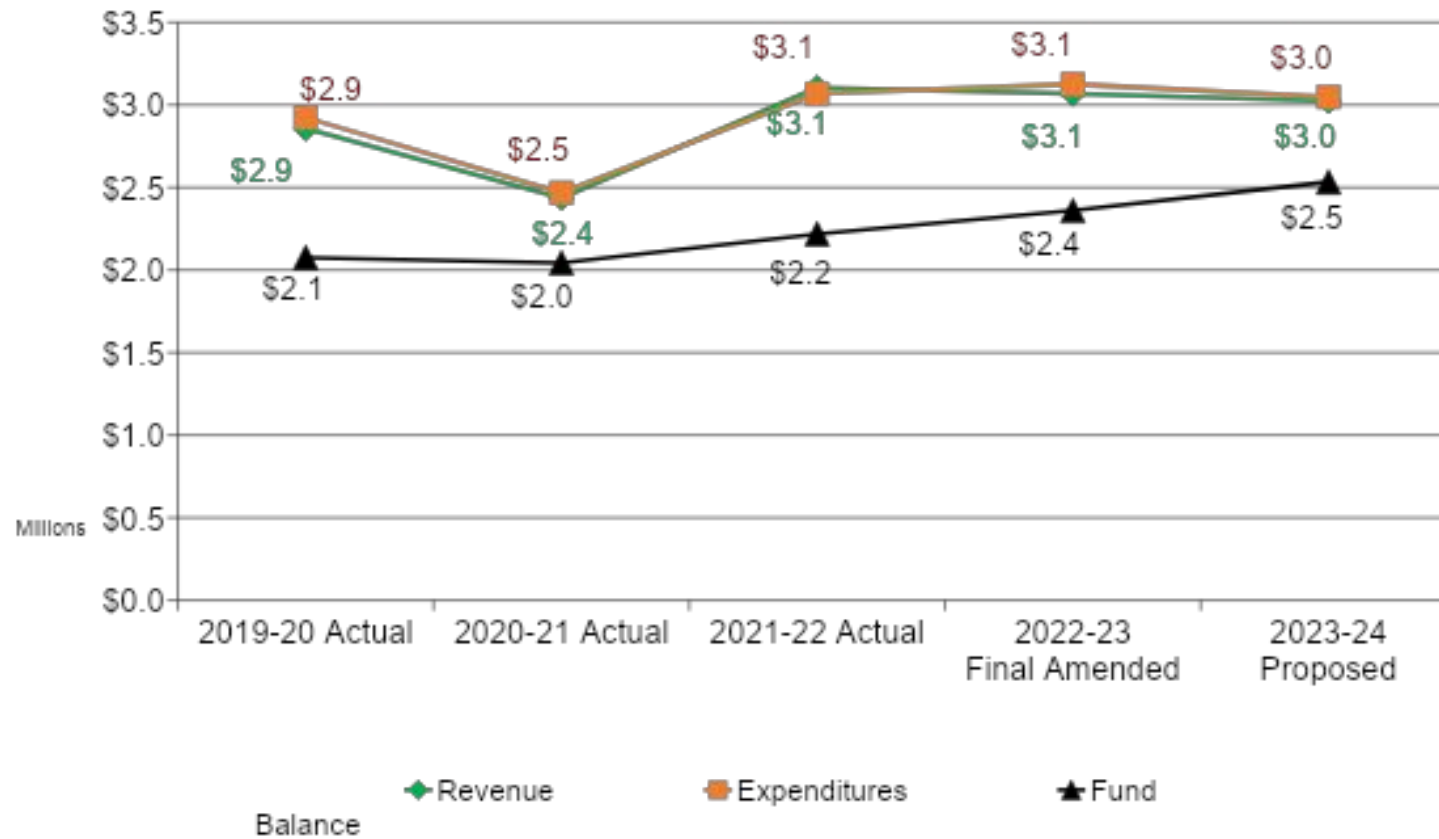
Fund 11 - Foundation

PROVO SCHOOL DISTRICT
FUND 11 - PROVO EDUCATION FOUNDATION

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

	Actual 2019-20	Actual 2020-21	Actual 2021-22	Final Amended 2022-23	Proposed 2023-24
Revenues:					
Local sources:					
Donations and fundraisers	\$ 283,051	\$ 103,591	\$ 97,830	\$ 1,000,000	\$ 1,000,000
Earnings on investments	16,455	15,915	3,810	-	-
Total revenues	<u>299,506</u>	<u>119,506</u>	<u>101,640</u>	<u>1,000,000</u>	<u>1,000,000</u>
Expenditures:					
Salaries and Purchased Services	254,626	122,675	59,327	1,000,000	1,000,000
Supplies	4	390	-	-	-
Total expenditures	<u>254,629</u>	<u>123,065</u>	<u>59,327</u>	<u>1,000,000</u>	<u>1,000,000</u>
Excess (deficiency) of revenues over (under) expenditures	44,876	(3,559)	42,313	-	-
Other financing sources:					
Transfer In	-	-	-	-	-
Net change in fund balance	44,876	(3,559)	42,313	-	-
Fund balance - beginning	879,165	924,041	920,482	962,795	962,795
Fund balance - ending	<u>\$ 924,041</u>	<u>\$ 920,482</u>	<u>\$ 962,795</u>	<u>\$ 962,795</u>	<u>\$ 962,795</u>
FUND BALANCE					
Restricted for Provo Education Foundation	<u>\$ 924,041</u>	<u>\$ 920,482</u>	<u>\$ 962,795</u>	<u>\$ 962,795</u>	<u>\$ 962,795</u>
Total Fund Balance	<u>\$ 924,041</u>	<u>\$ 920,482</u>	<u>\$ 962,795</u>	<u>\$ 962,795</u>	<u>\$ 962,795</u>

Student Activities Fund

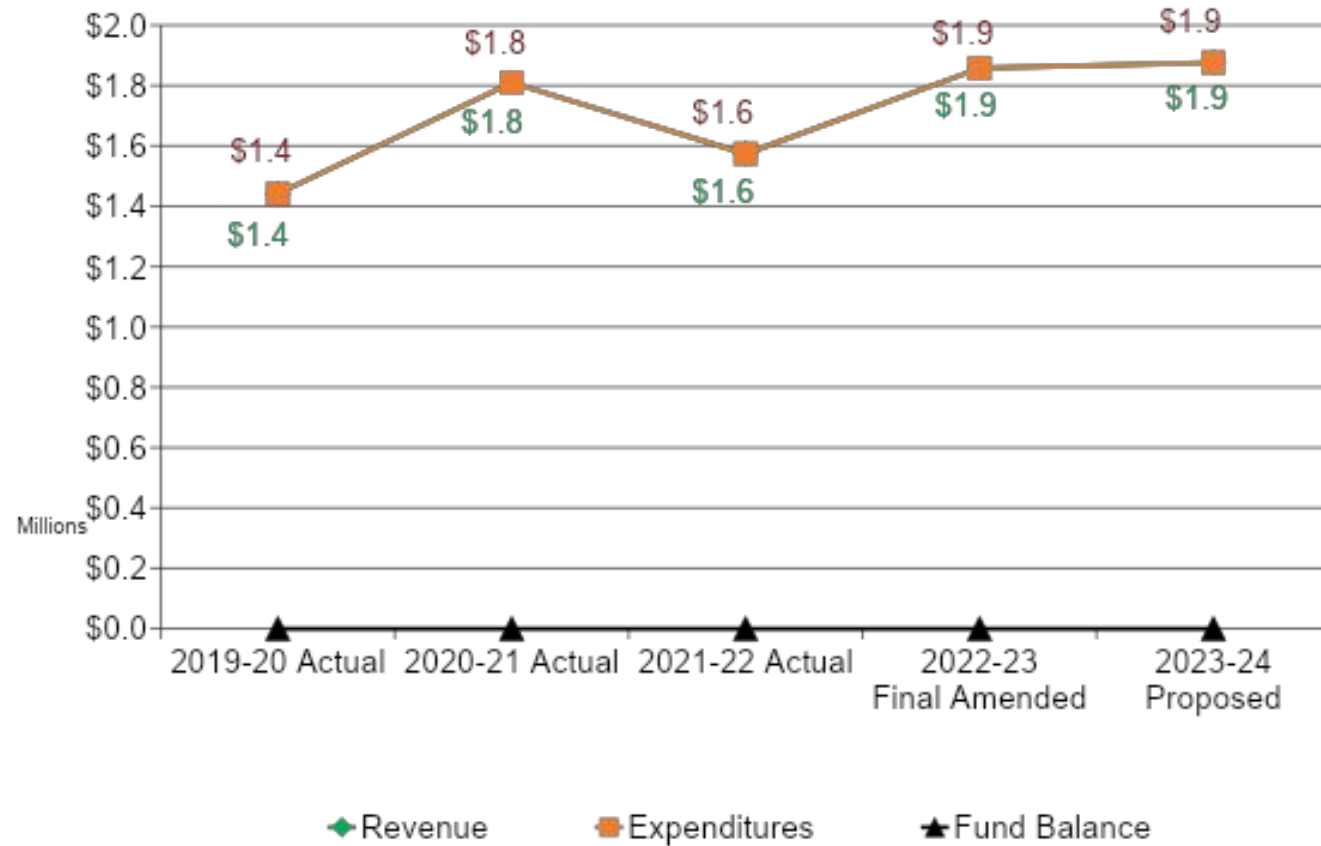


Fund 21 – Student Activity

PROVO CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Student Activity Fund
 Nonmajor Special Revenue Fund

	Actual 2019-20	Actual 2020-21	Actual 2021-22	Final Amended 2022-23	Proposed 2023-24
Revenues:					
Local sources:					
Student fees and fundraising	\$ 1,517,741	\$ 1,483,936	\$ 2,172,261	\$ 2,136,450	\$ 2,101,500
Earnings on investments	18,308	4,558	4,179	25,306	15,500
Other local	1,319,645	946,965	928,072	904,738	905,500
Total revenues	2,855,694	2,435,459	3,104,512	3,066,494	3,022,500
Expenditures:					
Current:					
Salaries	38,167	1,394	-	-	-
Benefits	15,262	118	-	-	-
Purchased professional and technical services	312,196	300,889	160,525	120,702	150,308
Purchased property services	26,426	8,729	23,259	35,426	30,155
Other purchased services	489,339	143,378	679,456	645,060	655,075
Supplies	1,964,897	1,949,442	2,046,513	2,211,500	2,115,378
Property and equipment	-	10,748	44,640	25,358	32,279
Other	76,427	53,126	113,356	87,502	65,901
Total expenditures	2,922,714	2,467,824	3,067,749	3,125,548	3,049,096
Excess (deficiency) of revenues over (under) expenditures	(67,020)	(32,365)	36,763	(59,054)	(26,596)
Other financing sources (uses):					
Transfer in	-	-	138,586	200,000	200,000
Net change in fund balances	(67,020)	(32,365)	175,349	140,946	173,404
Fund balance - beginning	2,143,292	2,076,272	2,043,907	2,219,256	2,360,202
Fund balance - ending	\$ 2,076,272	\$ 2,043,907	\$ 2,219,256	\$ 2,360,202	\$ 2,533,606
FUND BALANCE					
Committed to Schools	\$ 2,076,272	\$ 2,043,907	\$ 2,219,256	\$ 2,360,202	\$ 2,533,606
Total Fund Balance	\$ 2,076,272	\$ 2,043,907	\$ 2,219,256	\$ 2,360,202	\$ 2,533,606

Pass-Through Taxes Fund

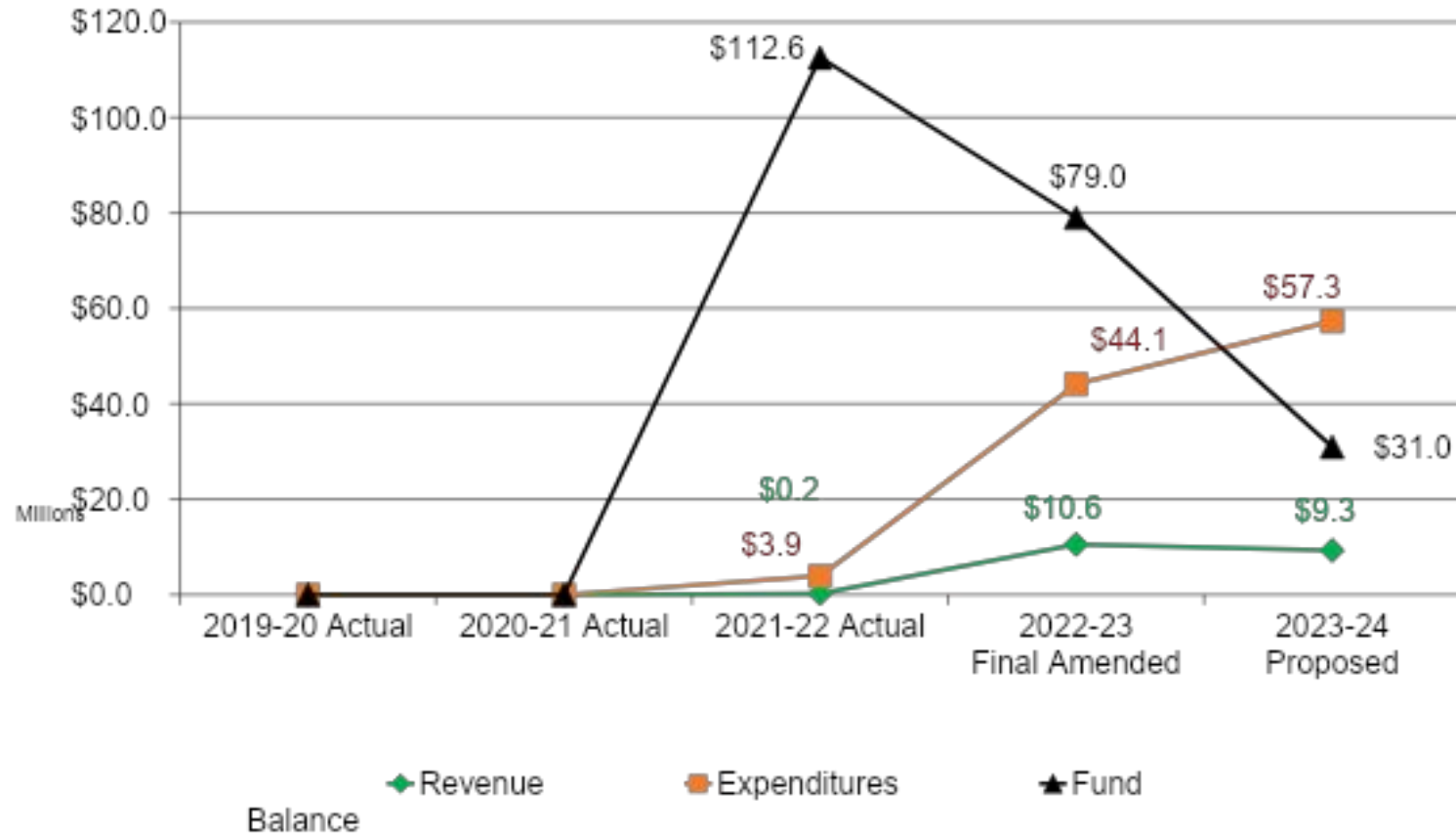


Fund 28 – Pass-Through Taxes Fund

PROVO CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Pass-Through Taxes Fund
 Nonmajor Special Revenue Fund

	<u>Actual</u> <u>2019-20</u>	<u>Actual</u> <u>2020-21</u>	<u>Actual</u> <u>2021-22</u>	<u>Final</u> <u>Amended</u> <u>2022-23</u>	<u>Proposed</u> <u>2023-24</u>
Revenues:					
Local sources:					
Incremental property tax	\$ 740,620	\$ 1,175,685	\$ 913,968	\$ 872,617	\$ 871,305
Statewide charter school program	700,231	634,033	659,920	985,000	1,005,000
Total revenues	<u>1,440,851</u>	<u>1,809,718</u>	<u>1,573,888</u>	<u>1,857,617</u>	<u>1,876,305</u>
Expenditures:					
Contributions to other governments:					
Redevelopment agencies	740,620	1,175,685	913,968	872,617	871,305
Statewide charter school program	700,231	634,033	659,920	985,000	1,005,000
Total contributions to other governments	<u>1,440,851</u>	<u>1,809,718</u>	<u>1,573,888</u>	<u>1,857,617</u>	<u>1,876,305</u>
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	-	-	-	-	-
Fund balance - beginning	-	-	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE					
Restricted for pass-through taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Total Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Municipal Building Authority

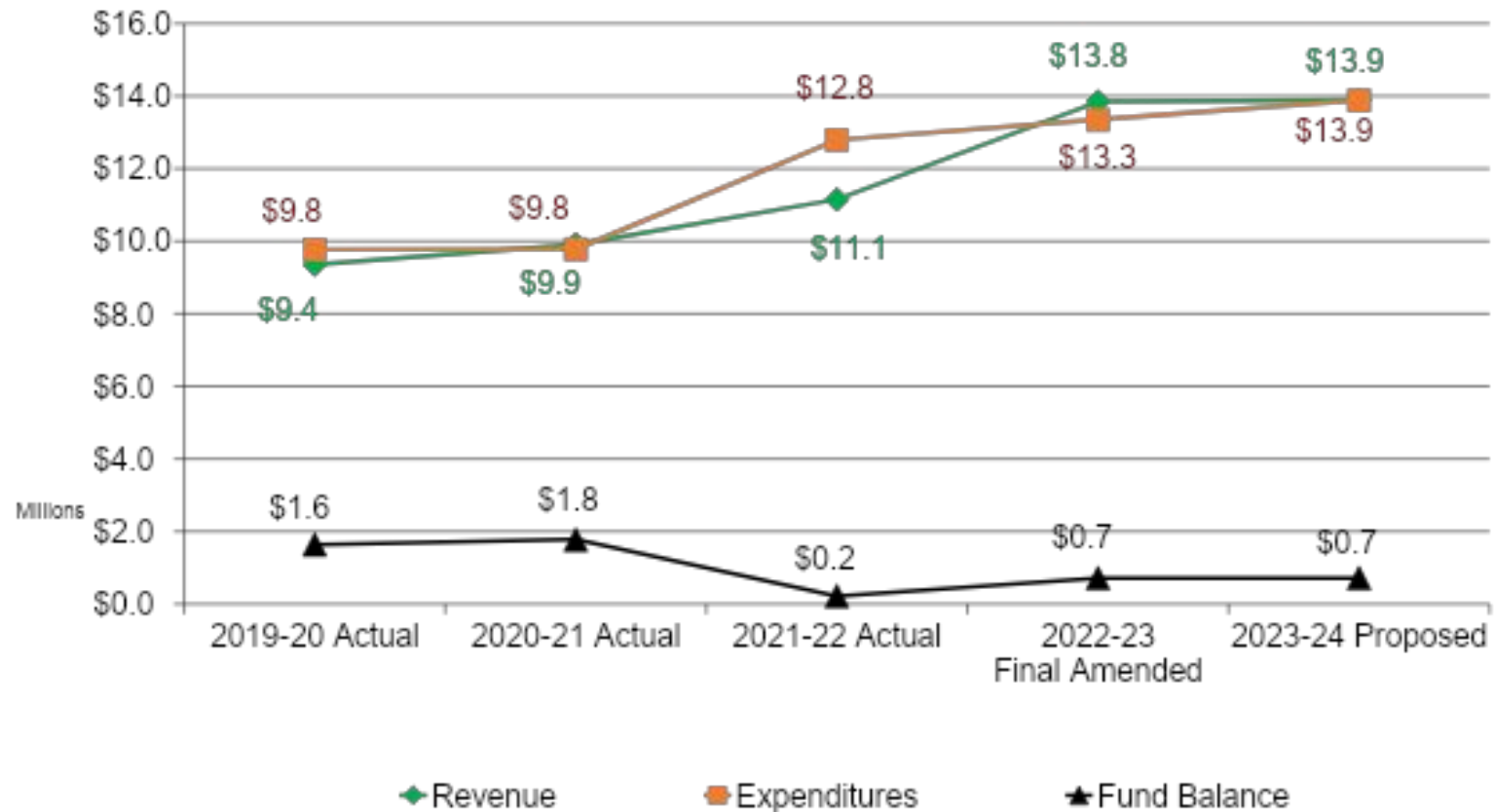


PROVO CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Municipal Building Authority Fund
 Major Governmental Fund

Fund 29 – Municipal Building Authority

	Actual 2019-20	Actual 2020-21	Actual 2021-22	Final Amended 2022-23	Proposed 2023-24
Revenue:					
Local sources:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other local	-	-	199,197	7,755,107	7,757,683
Earnings on investments	-	-	-	2,800,000	1,500,000
Total local revenue	-	-	199,197	10,555,107	9,257,683
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
Total revenue	-	-	199,197	10,555,107	9,257,683
Expenditures:					
Capital outlay:					
Purchased services	-	-	2,684,401	36,800,000	50,000,000
Debt service:					
Bond principal	-	-	-	3,000,000	3,300,000
Bond interest	-	-	79,413	4,294,590	3,997,683
Bond issuance cost	-	-	1,125,625	5,500	5,500
Paying agent fees	-	-	-	-	-
Total expenditures	-	-	3,889,439	44,100,090	57,303,183
Excess (deficiency) of revenues over (under) expenditures	-	-	(3,690,242)	(33,544,983)	(48,045,500)
Other financing sources (uses):					
Transfer in	-	-	-	-	-
Transfer out	-	-	-	-	-
Proceeds from lease revenue bonds issued	-	-	100,355,000	-	-
Premium on lease revenue bonds issued	-	-	11,760,560	-	-
Total Other Financing Sources	-	-	112,115,560	-	-
Net change in fund balances	-	-	108,425,318	(33,544,983)	(48,045,500)
Fund balance - beginning	-	-	4,146,901	112,572,219	79,027,236
Fund balance - ending	\$ -	\$ -	\$ 112,572,219	\$ 79,027,236	\$ 30,981,736
FUND BALANCE					
Restricted for Building Reserve	\$ -	\$ -	\$ 112,572,219	\$ 79,027,236	\$ 30,981,736
Total Fund Balance	\$ -	\$ -	\$ 112,572,219	\$ 79,027,236	\$ 30,981,736

Fund 31 – Debt Service Fund



General Obligation Debt Schedule

PROVO SCHOOL DISTRICT

SCHEDULE OF OUTSTANDING GENERAL OBLIGATION BONDS General Long-Term Debt

PROVO SCHOOL DISTRICT

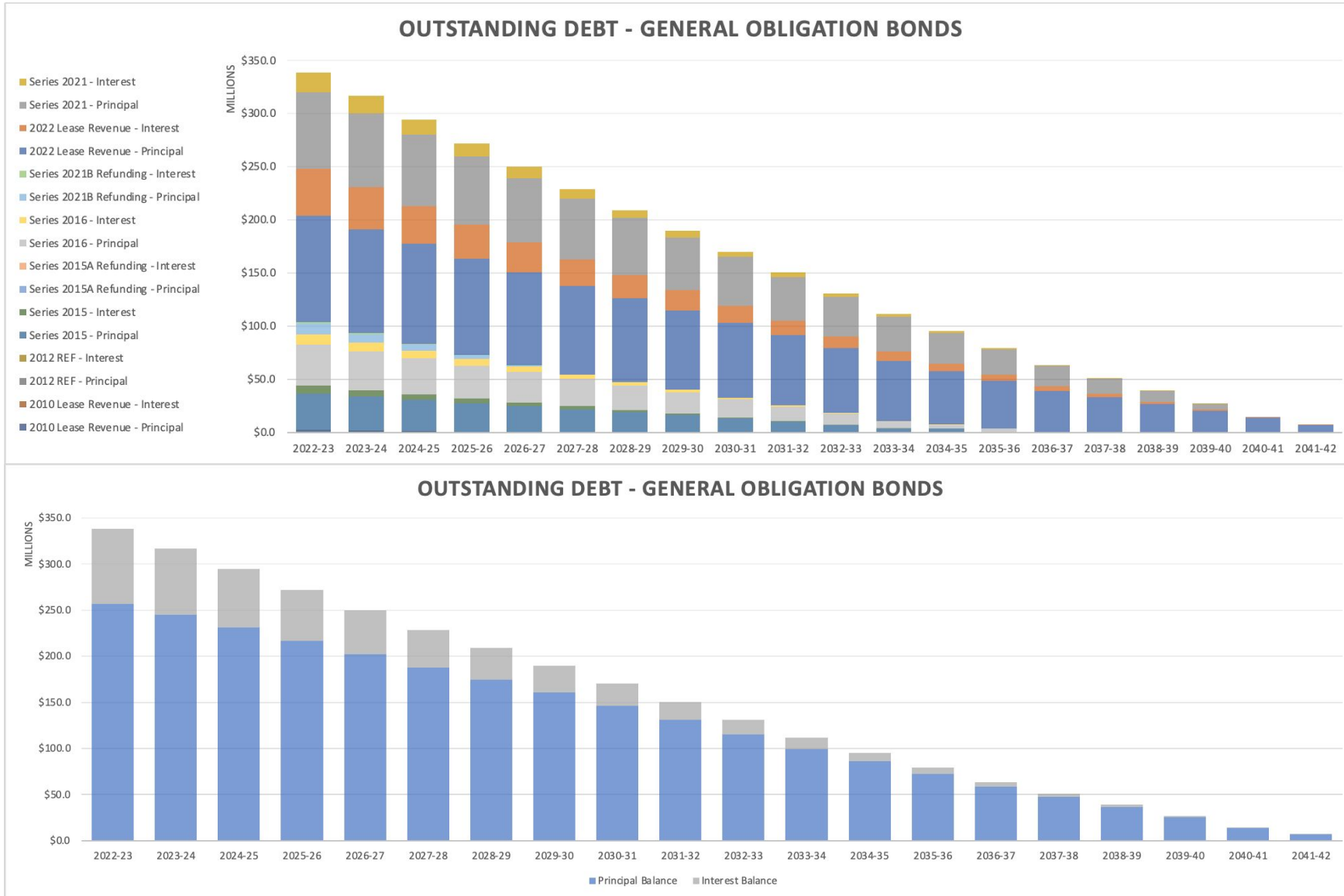
FUND 31 - DEBT SERVICE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

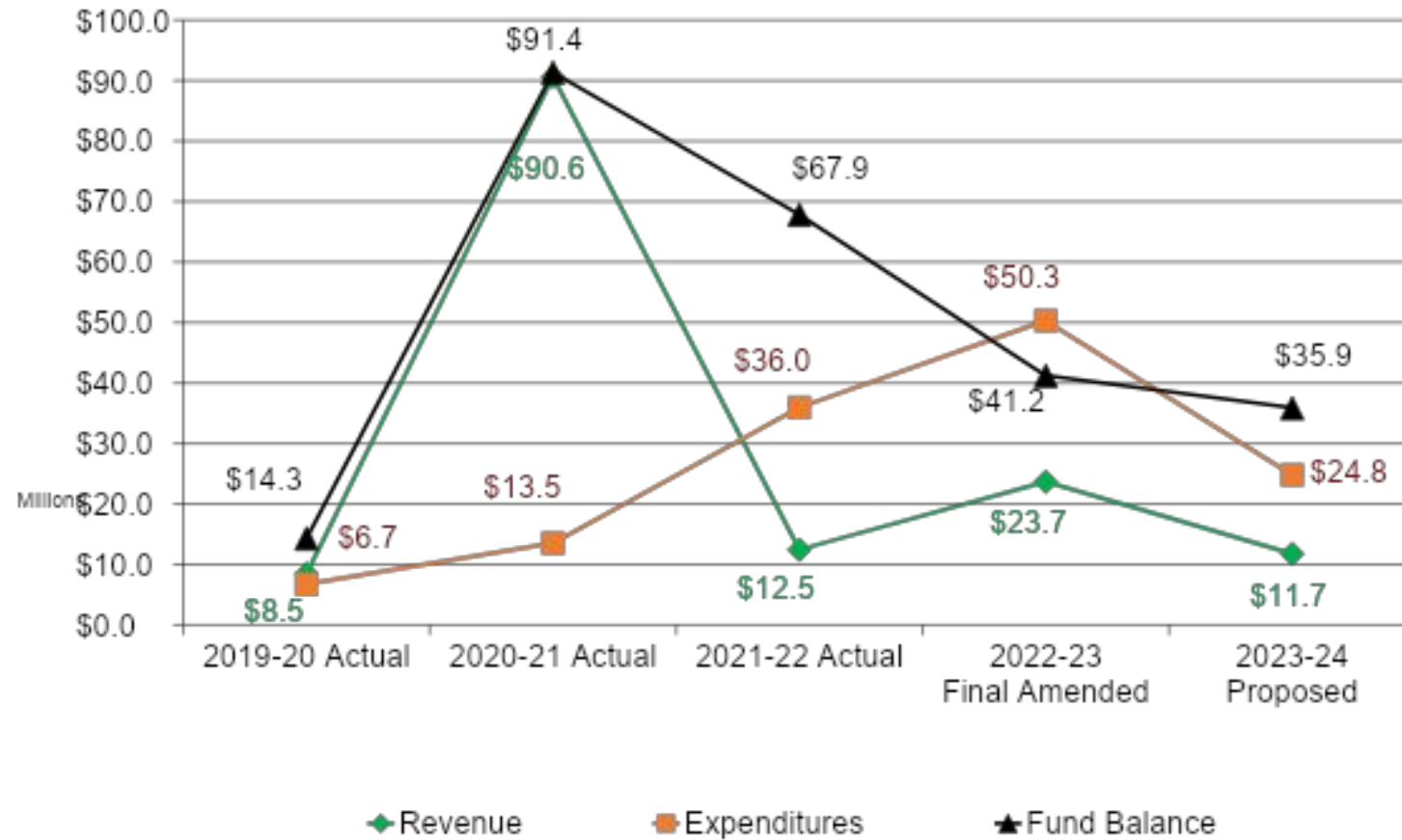
	Actual 2019-20	Actual 2020-21	Actual 2021-22	Final Amended 2022-23	Proposed 2023-24
Revenues:					
Local sources:					
Property taxes	\$ 9,354,849	\$ 9,913,762	\$ 11,141,801	\$ 13,845,199	\$ 13,875,560
Earnings on investments	-	-	6,618	-	7,000
Total revenues	<u>9,354,849</u>	<u>9,913,762</u>	<u>11,148,419</u>	<u>13,845,199</u>	<u>13,882,560</u>
Expenditures:					
Debt service:					
Bond principal	6,175,000	6,420,000	6,655,000	7,970,000	8,840,000
Bond interest	3,588,499	3,350,765	6,044,822	5,368,199	5,035,560
Bond issuance cost	5,500	5,500	92,404	7,000	7,000
Paying agent fees	-	-	-	-	-
Total expenditures	<u>9,768,999</u>	<u>9,776,265</u>	<u>12,792,226</u>	<u>13,345,199</u>	<u>13,882,560</u>
Excess (deficiency) of revenue over (under) expenditures	(414,150)	137,497	(1,643,807)	500,000	-
Other financing sources (uses):					
Proceeds from refunding bonds issued	-	-	11,650,000	-	-
Premium on refunding bonds	-	-	1,764,021	-	-
Payment to refunded bond escrow agent	-	-	(13,328,617)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>85,404</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(414,150)	137,497	(1,558,403)	500,000	-
Fund balance - beginning	2,051,858	1,637,708	1,775,205	216,802	716,802
Fund balance - ending	<u>\$ 1,637,708</u>	<u>\$ 1,775,205</u>	<u>\$ 216,802</u>	<u>\$ 716,802</u>	<u>\$ 716,802</u>
FUND BALANCE					
Restricted for Debt Service	\$ 1,637,708	\$ 1,775,205	\$ 216,802	\$ 716,802	\$ 716,802
Total Fund Balance	<u>\$ 1,637,708</u>	<u>\$ 1,775,205</u>	<u>\$ 216,802</u>	<u>\$ 716,802</u>	<u>\$ 716,802</u>

		Series 2015 \$50,615,000	Series 2021B Refunding \$11,650,000	Series 2016 \$50,650,000	Series 2021 \$73,670,000	Total
2023	Principal	\$ 2,395,000	\$ 1,895,000	\$ 2,250,000	\$ 1,430,000	\$ 7,970,000
	Interest	\$ 1,121,838	\$ 489,000	\$ 1,490,813	\$ 2,266,548	\$ 5,368,199
2024	Principal	\$ 2,450,000	\$ 2,000,000	\$ 2,350,000	\$ 2,040,000	\$ 8,840,000
	Interest	\$ 1,067,950	\$ 394,250	\$ 1,378,313	\$ 2,195,048	\$ 5,035,561
2025	Principal	\$ 2,510,000	\$ 2,080,000	\$ 2,475,000	\$ 2,710,000	\$ 9,775,000
	Interest	\$ 1,006,700	\$ 294,250	\$ 1,260,813	\$ 2,093,048	\$ 4,654,811
2026	Principal	\$ 2,580,000	\$ 2,185,000	\$ 2,600,000	\$ 3,285,000	\$ 10,650,000
	Interest	\$ 937,675	\$ 190,250	\$ 1,137,063	\$ 1,957,548	\$ 4,222,536
2027	Principal	\$ 2,655,000	\$ 1,620,000	\$ 2,725,000	\$ 3,280,000	\$ 10,280,000
	Interest	\$ 860,275	\$ 81,000	\$ 1,007,063	\$ 1,793,298	\$ 3,741,636
2028	Principal	\$ 2,735,000	\$ -	\$ 2,775,000	\$ 3,445,000	\$ 8,955,000
	Interest	\$ 780,625	\$ -	\$ 952,563	\$ 1,629,298	\$ 3,362,486
2029	Principal	\$ 2,830,000	\$ -	\$ 2,825,000	\$ 3,615,000	\$ 9,270,000
	Interest	\$ 684,900	\$ -	\$ 897,063	\$ 1,457,048	\$ 3,039,011
2030	Principal	\$ 2,930,000	\$ -	\$ 2,950,000	\$ 3,800,000	\$ 9,680,000
	Interest	\$ 585,850	\$ -	\$ 784,063	\$ 1,276,298	\$ 2,646,211
2031	Principal	\$ 3,035,000	\$ -	\$ 3,075,000	\$ 3,990,000	\$ 10,100,000
	Interest	\$ 483,300	\$ -	\$ 666,063	\$ 1,086,298	\$ 2,235,661
2032	Principal	\$ 3,125,000	\$ -	\$ 3,150,000	\$ 4,185,000	\$ 10,460,000
	Interest	\$ 392,250	\$ -	\$ 566,125	\$ 886,798	\$ 1,845,173
2033	Principal	\$ 3,220,000	\$ -	\$ 3,275,000	\$ 4,270,000	\$ 10,765,000
	Interest	\$ 298,500	\$ -	\$ 463,750	\$ 803,098	\$ 1,565,348
2034	Principal	\$ 3,315,000	\$ -	\$ 3,375,000	\$ 4,355,000	\$ 11,045,000
	Interest	\$ 201,900	\$ -	\$ 357,313	\$ 717,698	\$ 1,276,911
2035	Principal	\$ 3,415,000	\$ -	\$ 3,475,000	\$ 4,445,000	\$ 11,335,000
	Interest	\$ 102,450	\$ -	\$ 247,625	\$ 630,598	\$ 980,673
2036	Principal	\$ -	\$ -	\$ 3,600,000	\$ 4,520,000	\$ 8,120,000
	Interest	\$ -	\$ -	\$ 126,000	\$ 552,810	\$ 678,810
2037	Principal	\$ -	\$ -	\$ -	\$ 4,600,000	\$ 4,600,000
	Interest	\$ -	\$ -	\$ -	\$ 473,710	\$ 473,710
2038	Principal	\$ -	\$ -	\$ -	\$ 4,690,000	\$ 4,690,000
	Interest	\$ -	\$ -	\$ -	\$ 381,710	\$ 381,710
2039	Principal	\$ -	\$ -	\$ -	\$ 4,780,000	\$ 4,780,000
	Interest	\$ -	\$ -	\$ -	\$ 292,600	\$ 292,600
2040	Principal	\$ -	\$ -	\$ -	\$ 4,875,000	\$ 4,875,000
	Interest	\$ -	\$ -	\$ -	\$ 197,000	\$ 197,000
2041	Principal	\$ -	\$ -	\$ -	\$ 4,975,000	\$ 4,975,000
	Interest	\$ -	\$ -	\$ -	\$ 99,500	\$ 99,500
Total		\$ 45,719,213	\$ 11,228,750	\$ 52,234,630	\$ 94,079,954	\$ 203,262,547
	Total Principal	\$ 37,195,000	\$ 9,780,000	\$ 40,900,000	\$ 73,290,000	\$ 161,165,000
	Total Interest	\$ 8,524,213	\$ 1,448,750	\$ 11,334,630	\$ 20,789,954	\$ 42,097,547
Total		\$ 45,719,213	\$ 11,228,750	\$ 52,234,630	\$ 94,079,954	\$ 203,262,547

Debt Waterfall



Fund 32 – Capital Projects Fund



Capital Projects Fund

PROVO CITY SCHOOL DISTRICT
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Capital Projects Fund
 Major Governmental Fund

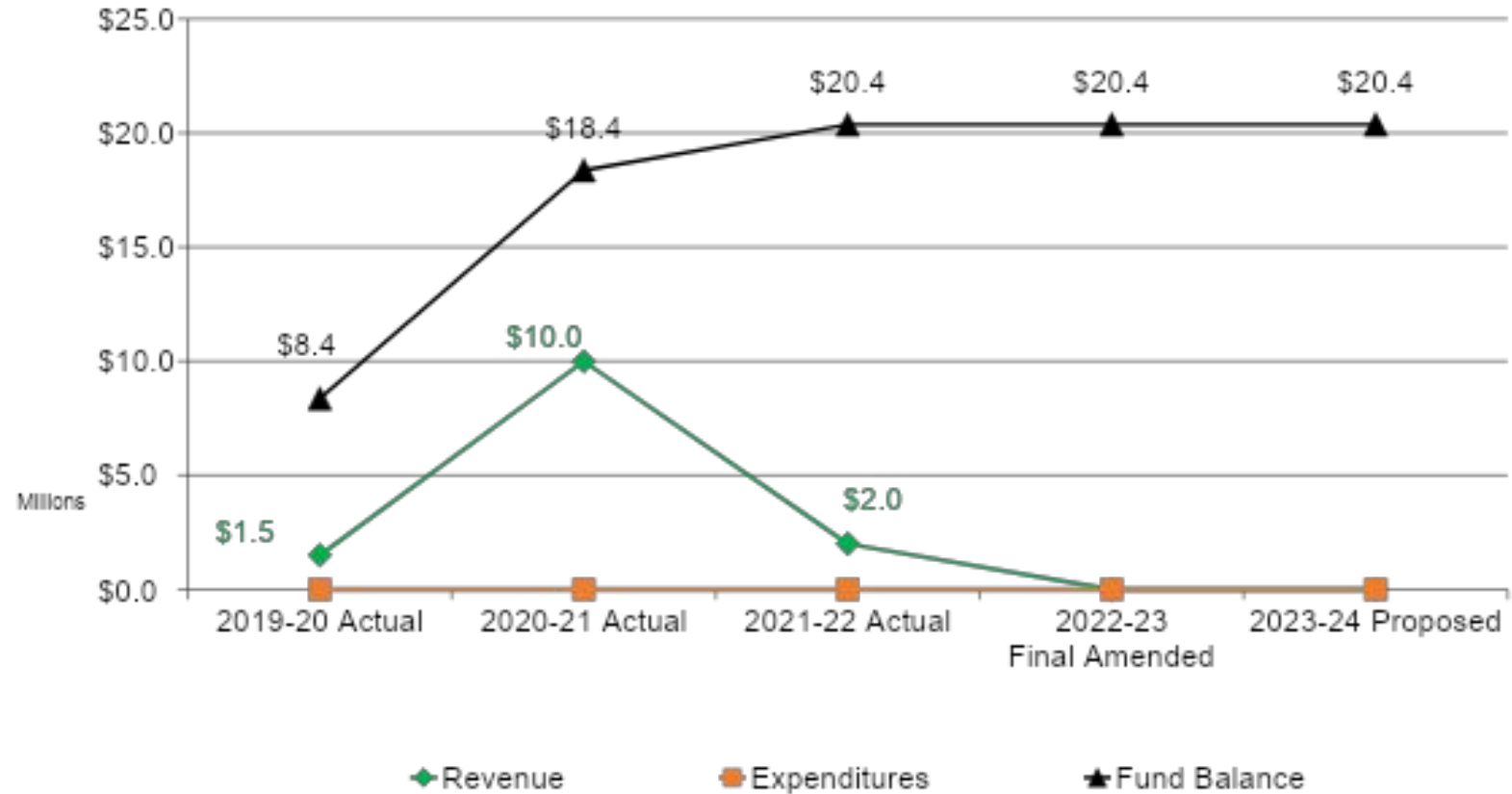
	Actual 2019-20	Actual 2020-21	Actual 2021-22	Final Amended 2022-23	Proposed 2023-24
Revenues:					
Local sources:					
Property taxes	\$ 8,240,141	\$ 8,620,353	\$ 10,411,199	\$ 20,578,305	\$ 11,246,325
Earnings on investments	74,502	89,263	338,257	1,300,000	500,286
Other local	-	52,321	1,701,496	-	-
Total local revenue	8,314,643	8,761,937	12,450,952	21,878,305	11,746,611
State Sources	111,674	-	-	1,805,798	-
Federal Sources	48,173	-	-	-	-
Total revenue	8,474,490	8,761,937	12,450,952	23,684,103	11,746,611
Expenditures:					
Capital outlay:					
Salaries	-	-	1,126,862	-	1,432,925
Benefits	-	-	522,366	-	719,709
Purchased professional and technical services	-	399,237	-	191,092	-
Purchased property services	6,053,947	8,871,023	32,869,201	39,893,184	12,529,268
Other purchased services	-	-	-	4,020	-
Supplies	22,409	-	738,509	1,091,179	90,000
Property and equipment	533,762	-	641,869	9,105,853	10,009,100
Other	-	-	19	-	-
Debt service:					
Notes payable principal	22,642	23,387	45,863	24,951	25,772
Notes payable interest	83,096	82,454	9,112	1,776	955
Total expenditures	6,715,856	9,376,100	35,953,801	50,312,055	24,807,729
Excess (deficiency) of revenues over (under) expenditures	1,758,634	(614,163)	(23,502,849)	(26,627,952)	(13,061,118)
Other financing sources (uses):					
Proceeds from bonds issued	-	81,815,867	-	-	-
Premium on bonds issued	-	-	-	-	-
Transfer in	-	-	-	-	7,723,200
Transfer out	(4,500,000)	-	-	-	-
Total other financing sources (uses)	(4,500,000)	81,815,867	-	-	7,723,200
Net change in fund balances	(2,741,366)	81,201,704	(23,502,849)	(26,627,952)	(5,337,918)
Fund balance - beginning	17,040,015	14,298,649	95,500,353	71,997,504	45,369,552
Fund balance - ending	\$ 14,298,649	\$ 95,500,353	\$ 71,997,504	\$ 45,369,552	\$ 40,031,634
FUND BALANCE					
Restricted for Capital Projects	\$ 14,298,649	\$ 95,500,353	\$ 71,997,504	\$ 45,369,552	\$ 40,031,634
Total Fund Balance	\$ 14,298,649	\$ 95,500,353	\$ 71,997,504	\$ 45,369,552	\$ 40,031,634

PROVO SCHOOL DISTRICT

SCHEDULE OF OUTSTANDING LEASE OBLIGATION BONDS
 Lease Revenue Obligations

		Series 2010 Lease Revenue	Series 2022 Lease Revenue	Total
2023	Principal	460,000	3,000,000	3,460,000
	Interest	79,483	4,215,107	4,294,590
2024	Principal	460,000	3,300,000	3,760,000
	Interest	79,483	3,918,200	3,997,683
2025	Principal	460,000	3,485,000	3,925,000
	Interest	79,483	3,753,200	3,832,683
2026	Principal	482,000	3,635,000	4,117,000
	Interest	79,483	3,579,950	3,659,433
2027	Principal	-	3,820,000	3,820,000
	Interest	-	3,398,200	3,398,200
2028	Principal	-	4,010,000	4,010,000
	Interest	-	3,207,200	3,207,200
2029	Principal	-	4,210,000	4,210,000
	Interest	-	3,006,700	3,006,700
2030	Principal	-	4,420,000	4,420,000
	Interest	-	2,796,200	2,796,200
2031	Principal	-	4,640,000	4,640,000
	Interest	-	2,575,200	2,575,200
2032	Principal	-	4,875,000	4,875,000
	Interest	-	2,343,200	2,343,200
2033	Principal	-	5,115,000	5,115,000
	Interest	-	2,099,450	2,099,450
2034	Principal	-	5,375,000	5,375,000
	Interest	-	1,843,700	1,843,700
2035	Principal	-	5,590,000	5,590,000
	Interest	-	1,628,700	1,628,700
2036	Principal	-	5,810,000	5,810,000
	Interest	-	1,405,100	1,405,100
2037	Principal	-	6,045,000	6,045,000
	Interest	-	1,172,700	1,172,700
2038	Principal	-	6,225,000	6,225,000
	Interest	-	991,350	991,350
2039	Principal	-	6,410,000	6,410,000
	Interest	-	804,600	804,600
2040	Principal	-	6,605,000	6,605,000
	Interest	-	612,300	612,300
2041	Principal	-	6,800,000	6,800,000
	Interest	-	414,150	414,150
2042	Principal	-	7,005,000	7,005,000
	Interest	-	210,150	210,150
Total		\$ 2,179,930	\$ 144,330,357	\$ 146,510,288
	Total Principal	\$ 1,862,000	\$ 100,355,000	\$ 102,217,000
	Total Interest	\$ 317,930	\$ 43,975,357	\$ 44,293,288
Total		\$ 2,179,930	\$ 144,330,357	\$ 146,510,288

Building Reserve

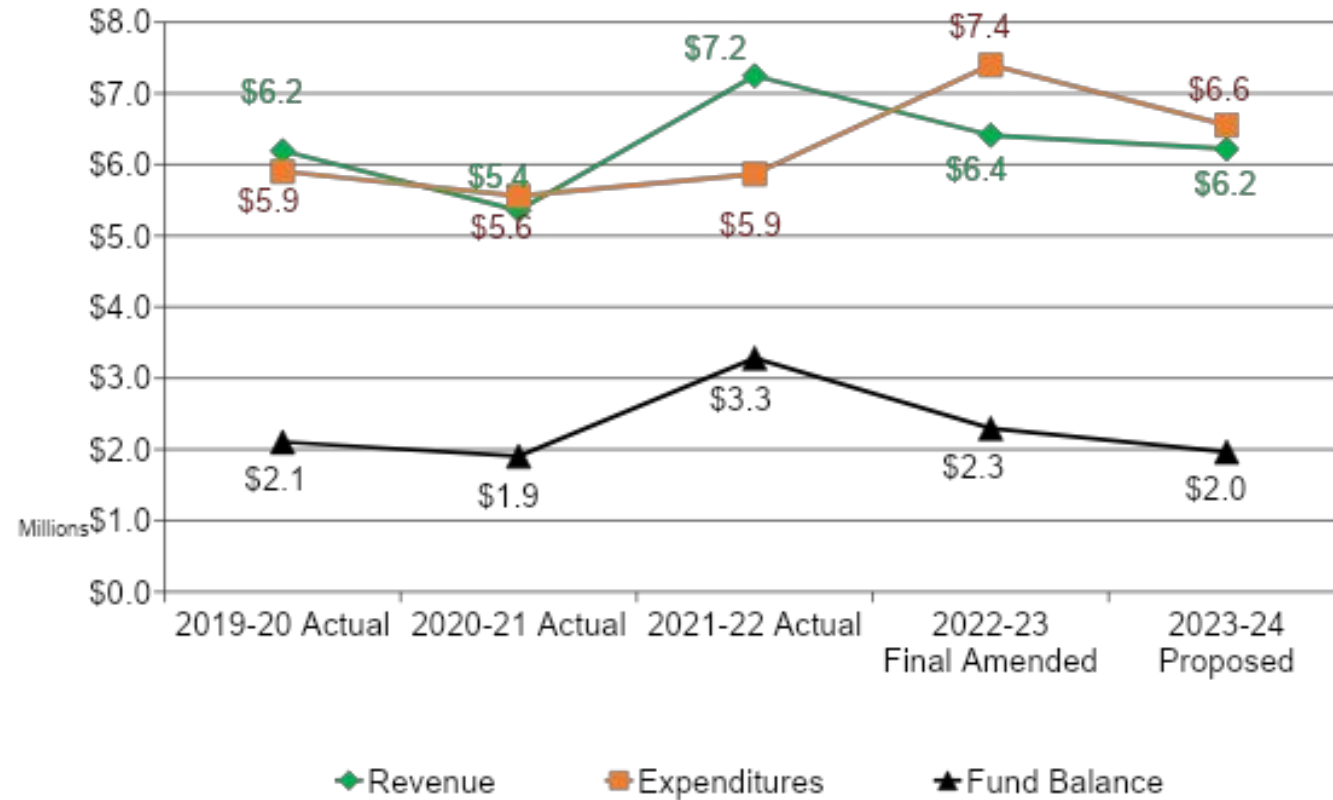


Fund 40 – Building Reserve

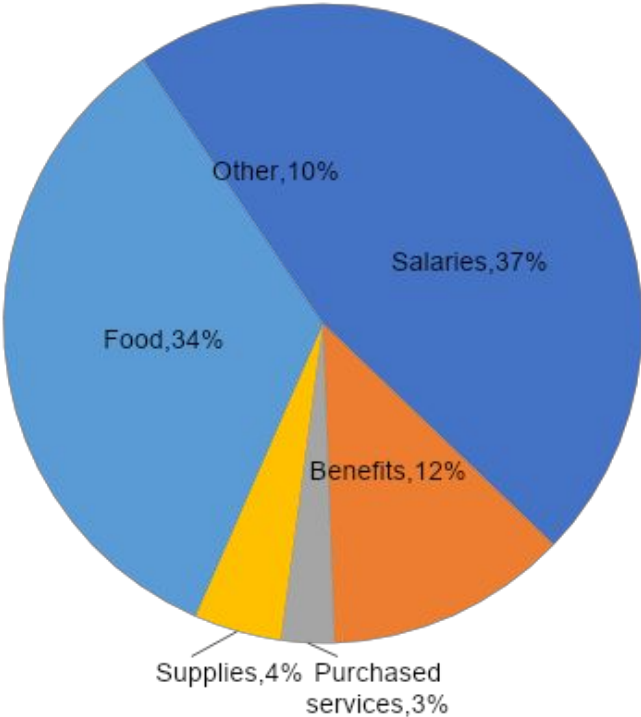
PROVO SCHOOL DISTRICT
Schedule of Revenue, Expenditures, and Changes in Fund Balances
Building Reserve Fund
 Nonmajor Special Revenue Fund

	Actual 2019-20	Actual 2020-21	Actual 2021-22	Final Amended 2022-23	Proposed 2023-24
Revenues:					
Local sources:					
Earnings on investments	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources	-	-	-	-	-
Federal Sources	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
Capital outlay:					
Purchased services	-	-	-	-	-
Supplies	-	-	-	-	-
Property and equipment	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):					
Transfer in	1,500,000	10,000,000	2,000,000	-	-
Transfer out	-	-	-	-	-
Total other financing sources (uses)	<u>1,500,000</u>	<u>10,000,000</u>	<u>2,000,000</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,500,000	10,000,000	2,000,000	-	-
Fund balance - beginning	<u>6,872,240</u>	<u>8,372,240</u>	<u>18,372,240</u>	<u>20,372,240</u>	<u>20,372,240</u>
Fund balance - ending	<u>\$ 8,372,240</u>	<u>\$ 18,372,240</u>	<u>\$ 20,372,240</u>	<u>\$ 20,372,240</u>	<u>\$ 20,372,240</u>
FUND BALANCE					
Restricted for Building Reserve	<u>\$ 8,372,240</u>	<u>\$ 18,372,240</u>	<u>\$ 20,372,240</u>	<u>\$ 20,372,240</u>	<u>\$ 20,372,240</u>
Total Fund Balance	<u>\$ 8,372,240</u>	<u>\$ 18,372,240</u>	<u>\$ 20,372,240</u>	<u>\$ 20,372,240</u>	<u>\$ 20,372,240</u>

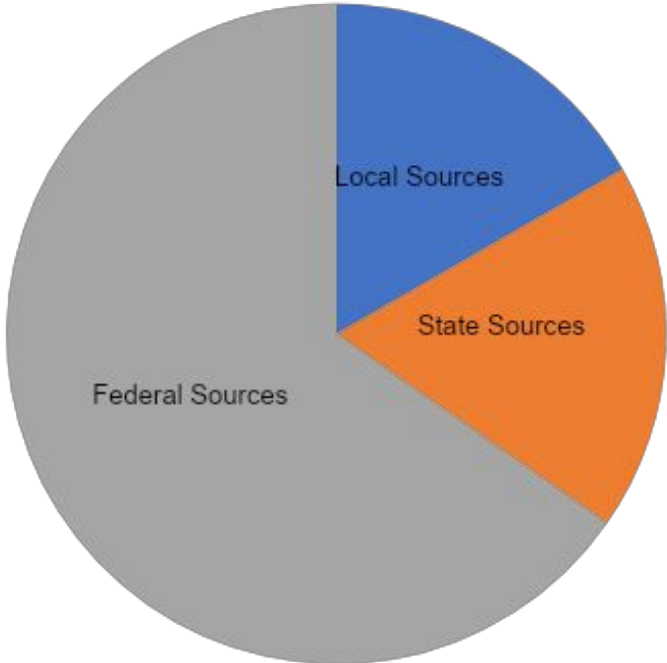
Child Nutrition Services



Nutrition Services Fund Expenditures



Nutrition Services Fund Revenue Sources



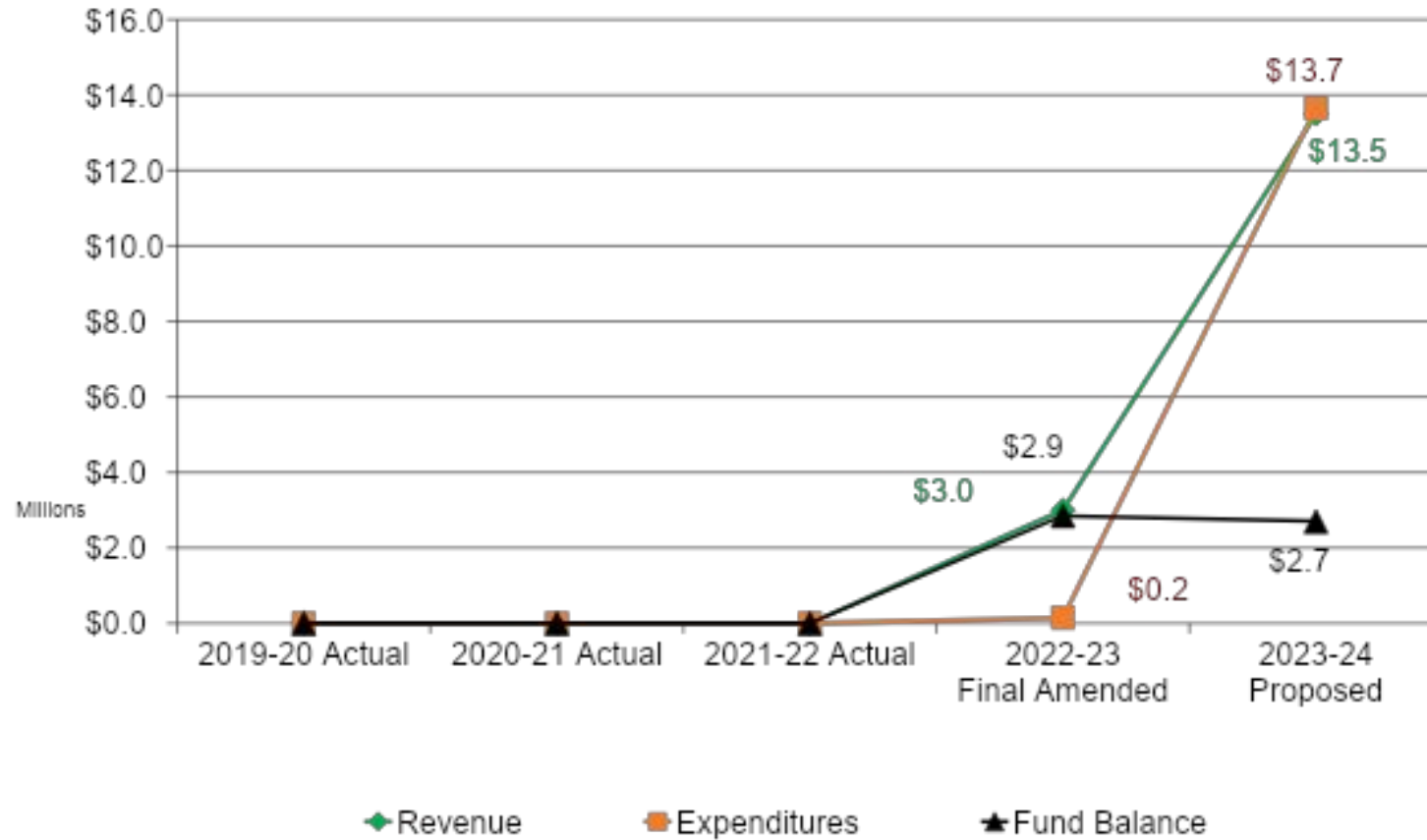
Fund 49 Child Nutrition Services

School Lunch/Breakfast Prices			
Lunch	2022-23	Proposed 2023-24	Change From Prior Year
Elementary	\$ 2.00	\$ 2.25	\$ 0.25
Secondary	2.50	2.50	-
Adult	4.00	4.00	-
Breakfast			
Elementary	1.50	1.50	-
Secondary	1.50	1.50	-
Adult	2.00	2.00	-

PROVO CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Food Services Fund
 Nonmajor Special Revenue Fund

	Actual 2019-20	Actual 2020-21	Actual 2021-22	Final Amended 2022-23	Proposed 2023-24
Revenues:					
Local sources:					
Food sales	\$ 779,368	\$ 27,161	\$ 39,854	\$ 994,327	\$ 1,027,951
Other local	9,830	9,455	-	8,517	9,892
Total local sources	789,198	36,616	39,854	1,002,844	1,037,843
State sources	1,169,608	1,068,341	1,097,534	1,121,670	1,121,670
Federal sources:					
Lunch reimbursement	451,401	388,049	428,313	455,258	491,679
Free and reduced lunch reimbursement	2,485,031	2,925,824	4,125,805	2,874,727	2,283,463
Summer foods and other reimbursement	229,609	257,388	465,024	216,360	216,360
Breakfast reimbursement	987,087	583,826	836,858	636,686	853,595
USDA commodities	79,303	96,531	250,732	103,819	216,361
Total federal sources	4,232,430	4,251,618	6,106,732	4,286,850	4,061,458
Total revenues	6,191,236	5,356,575	7,244,120	6,411,364	6,220,971
Expenditures:					
Salaries	2,261,534	2,138,153	2,047,752	2,428,877	2,435,051
Benefits	777,336	759,401	727,114	713,874	803,471
Purchased services	138,246	127,653	134,816	575,970	175,970
Supplies	211,514	255,573	378,207	487,752	290,481
Food	2,072,696	1,810,331	2,126,740	2,221,630	2,223,793
Equipment	21,960	-	-	250,000	-
Other	419,116	466,037	452,433	719,632	623,645
Total expenditures	5,902,403	5,557,148	5,867,063	7,397,735	6,552,411
Excess (deficiency) of revenues over (under) expenditures / net change in fund balances	288,833	(200,573)	1,377,057	(986,371)	(331,440)
Fund balance - beginning	1,816,119	2,104,952	1,904,378	3,281,435	2,295,064
Fund balance - ending	\$ 2,104,952	\$ 1,904,378	\$ 3,281,435	\$ 2,295,064	\$ 1,963,624
FUND BALANCE					
Nonspendable					
Inventories	\$ 118,333	\$ 133,525	\$ 268,107	\$ 268,107	\$ 133,525
Restricted for Nutrition Services	1,986,619	1,770,854	3,013,330	2,026,957	1,830,099
Total Fund Balance	\$ 2,104,952	\$ 1,904,379	\$ 3,281,437	\$ 2,295,064	\$ 1,963,624

Self Insurance Fund



Fund 60 – Self Insurance Fund

PROVO CITY SCHOOL DISTRICT
Comparative Statement of Revenues, Expenses, and Changes in Fund Net Position
Self-Insurance Fund
 Internal Service Fund

	Actual 2019-20	Actual 2020-21	Actual 2021-22	Final Amended 2022-23	Proposed 2023-24
Operating revenues:					
Insurance premiums charged to other funds	\$ -	\$ -	\$ -	\$ -	\$ 13,500,000
Operating expenses:					
Medical claims	-	-	-	-	13,500,000
Prescription claims	-	-	-	-	-
Reinsurance premiums	-	-	-	-	-
Administration and other	-	-	-	150,000	150,000
Total operating expenses	-	-	-	150,000	13,650,000
Operating income (loss)	-	-	-	(150,000)	(150,000)
Nonoperating revenue (expense):					
Earnings on investments	-	-	-	-	-
Transfer in	-	-	-	3,000,000	-
Transfer out	-	-	-	-	-
Total nonoperating income (loss)	-	-	-	3,000,000	-
Change in net position	-	-	-	2,850,000	(150,000)
Net position - beginning	-	-	-	-	2,850,000
Net position - ending	\$ -	\$ -	\$ -	\$ 2,850,000	\$ 2,700,000