

SCHOOL DISTRICT OF WASHINGTON
FRANKLIN COUNTY, MISSOURI
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2022

The School District of Washington



Washington, Missouri
www.washington.k12.mo.us

Our mission is to inspire Achievement, Character, and Personal Growth in all students as they pursue and succeed in College, Careers, and Life.



2022

For the year ended June 30, 2022

Annual Comprehensive Financial Report



Washington, Missouri

Annual Comprehensive Financial Report

For the year ended June 30, 2022

Dr. Jennifer Kephart, Superintendent

Mr. John McColloch, Assistant Superintendent of Finance &
Operations

Mrs. Robin Kluesner, CPA, Director of Accounting

<http://www.washington.k12.mo.us>

SCHOOL DISTRICT OF WASHINGTON

TABLE OF CONTENTS

	Page
I. INTRODUCTORY SECTION - UNAUDITED	
Transmittal Letter	i – vii
Principal Officials	viii-ix
Organizational Chart	x
II. FINANCIAL SECTION	
Independent Auditor’s Report	1-3
Management’s Discussion and Analysis - Unaudited	4-13
Basic Financial Statements:	
<i>Government-Wide Financial Statements:</i>	
Statement of Net Position	14
Statement of Activities	15
<i>Fund Financial Statements:</i>	
Balance Sheet – Governmental Funds	16
Reconciliation of the Governmental Funds Balance Sheet with the Government-Wide Statement of Net Position	17
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	18
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances With the Government-Wide Statement of Activities	19
<i>Notes to Basic Financial Statements</i>	20-54

SCHOOL DISTRICT OF WASHINGTON

TABLE OF CONTENTS (continued)

II. FINANCIAL SECTION (concluded)

Required Supplementary Information:

Budgetary Comparison Schedules (Unaudited):

General Fund	55
Special Revenue Fund	56

Notes to Budgetary Comparison Schedules	57
---	----

Pension Obligation (Unaudited)	58-59
--------------------------------	-------

Other Post-Employment Benefit Obligation (Unaudited)	60
--	----

Other Information:

Budgetary Comparison Schedules (Unaudited):

Debt Service Fund	61
Capital Projects Fund	62

III. STATISTICAL SECTION - UNAUDITED

Summary of Statistical Information	63
------------------------------------	----

Net Position by Component	64
---------------------------	----

Expenses, Program Revenues and Net (Expense)/Revenue	65
--	----

General Revenues and Total Change in Net Position	66
---	----

Fund Balances - Governmental Funds	67
------------------------------------	----

Governmental Fund Revenues	68
----------------------------	----

Governmental Funds Expenditures and Debt Service Ratio	69
--	----

Other Financing Sources and Uses and Net Change in Fund Balances - Governmental Funds	70
--	----

Assessed Value and Actual Value of Taxable Property	71
---	----

Direct and Overlapping Property Tax Rates	72
---	----


Principal Property Taxpayers	73-74
------------------------------	-------

SCHOOL DISTRICT OF WASHINGTON

TABLE OF CONTENTS (continued)

III. STATISTICAL SECTION - UNAUDITED (concluded)

Assessed Value and Estimate Actual Value of Taxable Property	75
Property Tax Levies and Collections	76
Outstanding Debt by Type	77
Legal Debt Margin Information	78
Demographic and Economic Statistics	79
Principal Employers	80
Employee Counts	81
Operating Statistics	82
Teacher Base Salaries	83
School Building Information	84-85
Personnel Information	86
Student Teacher Ratios	87



Annual
Comprehensive
Financial
Report

EDUCATION
SCHOOL DISTRICT

SD of W 2022

INTRODUCTORY SECTION

February 8, 2023

Members of the Board of Education and
Residents of the School District of Washington

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the School District of Washington (District) for the fiscal year ended June 30, 2022. This report provides full disclosure of the District's financial operation. This ACFR, which includes an opinion from the Independent Auditors who conducted the District's audit, conforms to the Generally Accepted Accounting Principles in the United States of America (GAAP) as applicable to governmental entities. The District maintains full responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures.

We believe that all data, as presented, is accurate in all material respects and that it is presented in a manner to fairly set forth the financial position and results of the District's operations as measured by the financial activity of its various funds. We further believe that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial activities have been included.

The Annual Comprehensive Financial Report is presented in three sections as follows:

1. The Introductory Section, which includes a Table of Contents, Letter of Transmittal, listing of elected Board of Education members, listing of administrative officials and an organizational chart of the District.
2. The Financial Section, which begins with the Independent Auditor's Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes to Basic Financial Statements.
3. The Statistical Section, which includes selected comparative financial, non-financial, demographic and economic data for the District.

Profile of the District

The School District of Washington has provided education services to the students in the Franklin County area since its incorporation as a public entity in 1889. Through mergers, it has become one of the largest geographical school districts in Missouri with the reorganization and addition of area in both Warren and St. Charles counties. Population growth in the District has remained constant or slightly increased the past several years. Enrollment projections indicate the student population during the next few years will remain constant. The District currently provides education to approximately 3,685 students Kindergarten through grade 12, with an additional 117 students in its early childhood education programs.

The District encompasses approximately 257 square miles in Franklin County, southern St. Charles County and eastern Warren County. The cities within the District's boundaries are Augusta,

Labadie, Marthasville, Washington and parts of New Haven, Union, and Villa Ridge. The District operates as fiscally independent of the State of Missouri or any other jurisdiction in the county or local township in which it operates.

The District's educational facilities include an early learning center, seven elementary schools, one middle school and one high school. The District also provides a career technical education center that supports high school students from the School District of Washington and eight other surrounding high schools. The District has one operational support building, an administration building, and a technology and learning center.

The District employs approximately 633 staff members to assist in the student learning process. Personnel costs, including salaries and benefits, account for 74.40% of the District's total operating expenditures. The student to teacher ratio is for the District as a whole, 14:1 for elementary schools, 15:1 for middle school and 22:1 for high school. By looking at the student to teacher ratio for elementary, the reader would tend to believe the District has low class sizes. Many of the District's outlying buildings do have low enrollment, but it seems each year the District has a few buildings with pockets of growth at varying grade levels. These pockets of growth present situations where a classroom is at the maximum level that is acceptable before an additional classroom needs to be added.

The District contracts with First Student, Inc. to provide transportation to and from school to eligible students and on school sponsored activity trips. Approximately 1,711 students are transported on a daily basis. Sixty school buses are used in the transportation program with most buses serving multiple routes.

Washington's Investment in Great Schools Foundation (WINGS) provides annual program grants to the District teachers from funds raised through its own fundraising efforts. The Foundation is a legally separate entity.

The District is governed by the Board of Education, whose membership is elected for staggered three-year terms of office. The Board is a policy-making body whose primary function is to establish policies for the District, provide for the general operation and personnel of the District and to safeguard the assets of the District. It is the responsibility of the District to make public education available to residents of the School District of Washington. The District is an independent entity and receives its funding from local, state, and federal government sources and must comply with the requirements of these funding agencies.

The District provides a wide range of public educational services at all grade levels ranging from Kindergarten through grade twelve. In addition to a rigorous and varied regular academic curriculum, the District offers a broad range of other programs for students including gifted/talented, English as a Second Language, fine arts, advanced college placement, interscholastic and intramural athletics, assistance for at-risk students and others. The District also provides services beyond the broad K-12. The District provides early childhood services, which serves children before they attend Kindergarten. The District also provides a career center which serves eight surrounding high schools and provides adult continuing education. Some of the services provided to our students include instructional staff, instructional materials, instructional facilities, administrative and business service support, food service, bus transportation services and facility maintenance.

The District is committed to developing, maintaining, and improving effective management systems and controls. The District makes conscientious efforts to employ and retain highly qualified employees through active recruitment and thorough evaluations. Further, operations are continually evaluated to assure they function effectively and provide appropriate levels of supervision and segregation of duties.

Local Economy

Washington is situated along the Missouri River and is located 55 miles west of St. Louis. Highway 100 and Highway 47 are the two state highways leading into Washington. Amtrak and Union Pacific Railroads also serve the town. The Washington Memorial Airport is located in Warren County. The airport is home base for 48 airplanes. AmerenUE provides the area with electricity and Spire provides gas service. Both traditional and cellular phone service is provided by several companies. The Missouri Public Service Commission regulates these companies.

The Washington area now serves a shopping population of over 150,000. With more than 300 retail stores, it is the largest shopping community between St. Louis and Jefferson City. Phoenix Center II Community Improvement District was established in 2006. Anchor stores for this District are Target and Kohl's. Since established, the shopping area in Phoenix Center has expanded by adding retail stores including Marshall's, JOANN Fabrics, Ulta Cosmetics, Ross Dress for Less, Dick's Sporting Goods, Aspen Dental, PetSmart, AT&T, Five Below, Dollar Tree, Cato, Orange Leaf, Fazoli's, and Maurices.

Over 70 industries are located in Washington, employing an estimated 7,000 people. Washington has a growing visitor industry, attracted by the boat access to the Missouri River, historical buildings, and wineries located in the general area. Melton Machine & Control recently completed a major expansion project. Hoffmann Family of Companies is in the process of investing in the revitalization and expansion of the Augusta area.

There are two radio stations, two local television stations and a semi-weekly newspaper. In addition, the cable television company carries a local channel broadcast from East Central College. Additional radio and television services are available from the St. Louis area.

There are currently six banks with combined assets of approximately \$1.4 billion.

Mercy Hospital has been serving the area since 1926. Part of the Sisters of Mercy Health System, the 187 bed, non-profit facility is a Level III Trauma Center that has received numerous state and national honors over the years.

Major Initiatives

The District continues to improve its facilities and infrastructure to better serve students. In June 2019, a no tax rate increase bond issue was passed for the purpose of constructing a new elementary school to replace the aging South Point Elementary, situated in a flood plain and landlocked. Bond proceeds were also used to install secure vestibules in all buildings throughout the District to improve student safety. Both projects started in the spring of 2020. The secure vestibules were substantially completed in October, 2020 and the new South Point Elementary was completed in August, 2021 and welcomed students for the 2021/2022 school year.

The BUILD Academy is an elementary level project based learning experience at Four Rivers Career Center where students learn entrepreneurial skills while designing, building, and selling dog houses with the help and sponsorship from the WINGS Foundation, Lowes, Purina Farms, the Carpenter's Union, and many others. This program was in place during the 2018-2019 and 2019-2020 school years. The program was paused due to pandemic protocols but is being reinstated and revised in the 2022-2023 school year. The BUILD Academy is just one of many authentic academic programs in the School District of Washington. Other expansions in course offerings have occurred in the areas of Project Lead the Way, College Board Advanced Placement, and E-learning.

On June 28, 2020, the Department of Labor (DOL) officially approved the Four Rivers Career Center (FRCC) Youth Registered Apprenticeship (YRA) program standards. The program is nationally recognized and has a registered intermediary with GH Tool and Homeyer Manufacturing being our first employers to partner. In 1998, FRCC was the first CTE in the nation to establish an adult RA program. We are now one of the six program partners chosen by TransPORTS-DOL (Department of Labor) and the only youth program in the nation they chose to help establish.

In 2019, a new expanded partnership was established with Mercy Hospital to launch the new Health Science Academy of Innovation. A classroom for students is located in the hospital/doctors' building to provide access to real world experiences. In 2021, two high-tech surgical manikins were added at Four Rivers Career Center, guaranteeing the most authentic learning environment possible. This partnership has allowed for the build out of our Biomedical Pathway.

In 2021, the District launched Connect Washington with our partners the City of Washington, Washington Area Chamber of Commerce, and Downtown Washington, Inc. Connect Washington's goal is to ensure each student has an opportunity to explore their workforce passions and interests prior to graduation from Washington High School. The District recognizes the importance of career exploration and the development of essential skills in students throughout grades K-12. Our partnered work has already received economic recognition by the East-West Gateway Council of Governments, national corporations, and area governmental agencies.

Long-Term Financial Planning

The Board of Education adopted a series of policies that provide direction regarding the District's budget and financial affairs that reflect the educational philosophy of the District, and provide a framework in which the District's administration can effectively operate. The purpose of the District's budget and finance policies is to provide direction for a systematic process that maintains continuity from year to year and inform the public regarding the education and financial operations of the District.

The District has committed to its *Plan Forward, the Comprehensive Approach to Educational Excellence* grounded in the ideas of innovation through rigor, relevance and high quality relationships. The plan focuses on the following five innovative strategic areas: 1) Achievement; 2) Safety, Health and Well-being of Students and Staff; 3) Facilities and Learning Environments; 4) Partnerships and Communication; and 5) Assets and Sustainability. This plan is our path forward. It serves as our guide as we focus on continuous improvement. In order to achieve our goals, our financial strategies must follow suit. With strong financial backing and accountability, and a budget aligned with our strategic goals, we can ensure progress. It should also be noted that our success is a direct result of the quality teachers, leaders, and support personnel that work with our students each and every day. We understand adequate funding gives educators access to the resources they need to support students and the growing demands placed upon them. We must encourage a growth mindset in our employees and our students. Washington is truly a progressive place, with not only a solid foundation but numerous opportunities to explore.

The Board of Education, during their visioning session, unanimously agreed that our direction going forward should reflect our desire for innovation, and a more personalized approach to educational delivery for students. The expectation is that the strategic plan will exemplify this desire. Our budget is a critical element, as our success will be attainable only if our financial resources can be aligned properly.

The District adopted a Fund Balance policy in accordance with GASB 54. The primary objective of the Fund Balance policy is to protect against revenue shortfalls or unexpected expenditures. The policy states the District will maintain a reserve of 22-27% in the Operating Fund. If the fund balance falls below the minimum of 22%, the Board will put a plan in place to replenish the fund balance within two years. As of June 30, 2022, the fund balance in the Operating Fund was 45.14%, well above the Board's target.

Accounting System and Budgetary Control

The District's accounting system for governmental funds reflects the modified accrual basis of accounting. At the end of the year, the governmental funds are converted from modified accrual basis to the accrual basis for presentation in district-wide financial statements. The District utilizes a fully automated accounting system as well as an automated system of control for fixed assets and payroll. This system provides a complete set of self-balancing accounts for each District fund. The chart of accounts used in this accounting system was developed in accordance with the Missouri Financial Accounting Manual prepared by the Department of Elementary and Secondary Education, School Finance Section, State of Missouri.

In developing the District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of these controls should not exceed the benefit, and the evaluation of costs and benefits requires estimates and judgments by management.

The District believes the internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The District's accounting system is organized on the basis of funds. The District considers four funds (General, Special Revenue-Teachers', Debt Service and Capital Projects) as major.

The school budget is an instrument which provides a definite financial policy for the direction of business operations of the District as per board policy. It provides an outline of the probable expenditures and the anticipated receipts during a specified period of time. The budget is one of the most important legal documents of a school district. It is not a static document but rather a working document that changes. The fiscal year for the budget is defined as beginning annually on the first day of July and ending on the thirtieth day of June as set by board policy.

In accordance with Chapter 67 RSMo, each year the Superintendent of Schools is required to submit to the Board of Education for its consideration a detailed annual budget showing estimates of income and expenditures for the ensuing fiscal year. The Board may accept, reject, modify, or request revisions of the budget, but will adopt a budget by June 30, according to statutory provisions.

Each entity may request to revise, alter, increase or decrease the items contained in the proposed budget, subject to such limitations as may be provided by law; provided, that in no event shall the total authorized expenditures from any fund exceed the estimated revenues to be received plus any unencumbered balance or less any deficit estimated for the beginning of the budget year. After the entity has approved the budget for any year and has approved or adopted the orders, motions, resolutions, or ordinances required to authorize the expenditures proposed in the budget, the entity shall not increase the total amount authorized for expenditure from any fund, unless the governing body approves the order.

By law, the approved estimated expenditures for each fund cannot exceed the estimated revenues to be received plus the unencumbered beginning cash balance for the fund. After the beginning of the fiscal year, the Superintendent reviews with the Board the adopted budget in relation to the beginning cash balances for each fund. Monthly financial statements are prepared and distributed to the Board.

Independent Audit

The revised statutes of the State of Missouri require that an independent audit be conducted on a biennial basis. The District policy, however, requires that an independent certified public accounting firm conduct an audit annually. This requirement has been satisfied and the opinion of Daniel Jones & Associates, CPA, is included in this report.

The Board of Education is also required to undergo an annual single audit in conformity with the provisions of the Uniform Guidance. Information related to this single audit, including the schedule of expenditures of federal awards, law and regulations is included in a separate single audit report and is available at the District's Administrative Office for inspection.

Management's Discussion and Analysis

As part of this reporting model, management is responsible for providing a narrative introduction and analysis to accompany the basic financial statements. This can be found in the Management Discussion and Analysis (MD&A) section of this report. The MD&A can be found immediately

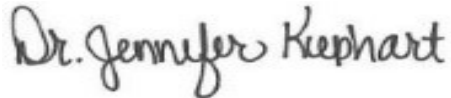
following the report of the independent auditor in the Financial Section.

Acknowledgements

It is our intention for this Annual Comprehensive Financial Report to provide the District's management, outside investors, and interested local citizens with the most meaningful financial presentation possible. We are hopeful that all readers of the report will obtain a clear and concise picture of the District's financial condition as of June 30, 2022.

We want to express our appreciation to all staff members, in particular those in Business Services, who assisted and contributed to the preparation of this report. We would also like to thank the members of the Board of Education and the Board Finance Committee for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,



Dr. Jennifer Kephart
Superintendent



John McColloch
Assistant Superintendent of Finance & Operations



Robin Kluesner, CPA
Director of Accounting

The School District of Washington Board of Education 2021-2022



Mr. Dan Leslie
School Board President



Mr. Kevin Blackburn
School Board Vice-President



Mr. Scott Byrne



Mr. John Freitag



Mrs. Susan Thatcher



Dr. Frank Wood



Mrs. Kelly Brinkmann



Dr. Jennifer Kephart
Superintendent of Schools

Executive Administration



Dr. Rachael Franssen
*Assistant Superintendent of
Personnel & Support Services*

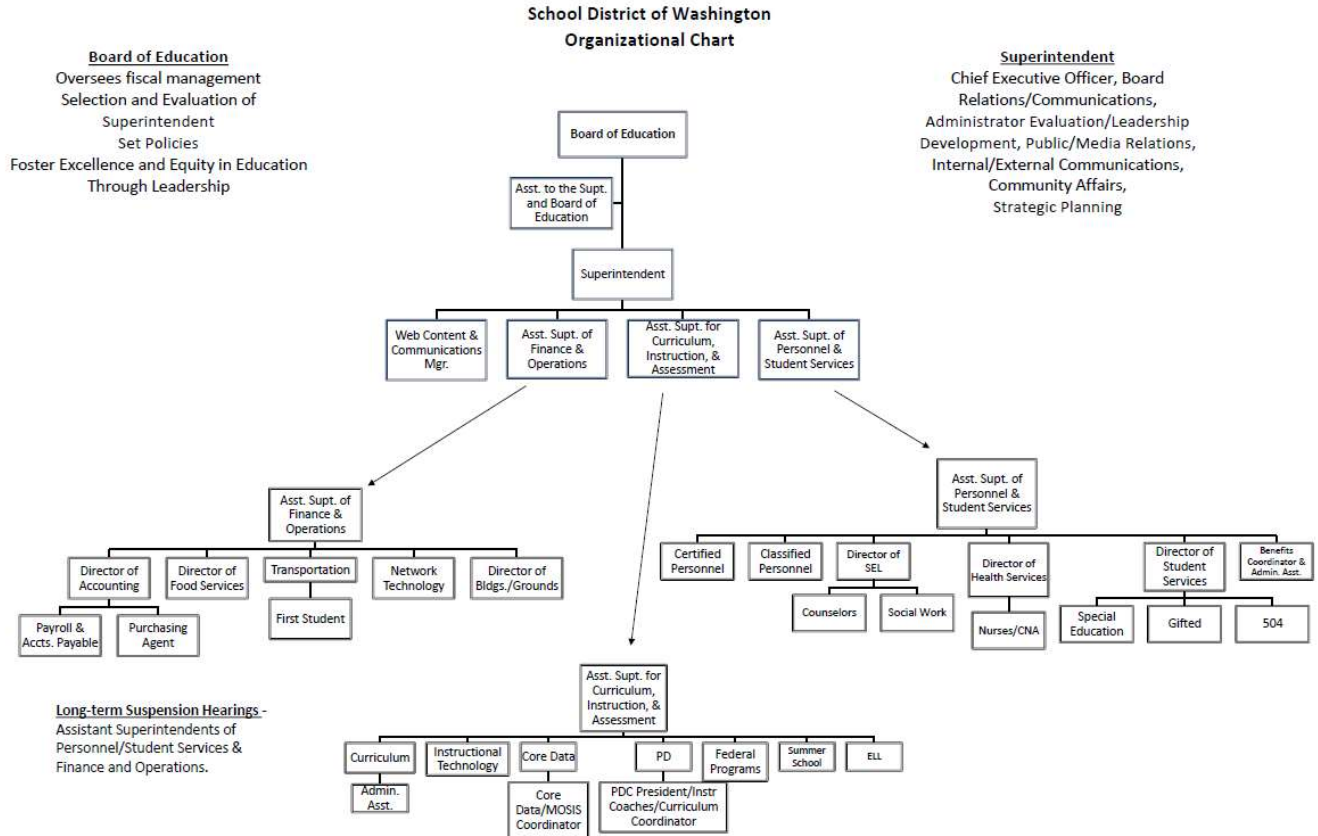


John McColloch
*Assistant Superintendent of
Finance & Operations*



Maranda Anderson
*Assistant Superintendent of
Curriculum & Assessment*

The School District of Washington Organizational Chart





Annual
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Financial
Report

2022

FINANCIAL SECTION



Daniel Jones & Associates

MEMBERS OF
MISSOURI SOCIETY OF CPA'S
AMERICAN INSTITUTE OF CPA'S

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

To the Members of the Board of Education
School District of Washington

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of School District of Washington (District), Missouri, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis, Budgetary Comparison Schedules – General Fund and Special Revenue Fund, Pension Obligation and Other Post-Employment Benefit Obligation on pages 4-13, 55, 56, 58-59, and 60 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards

generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.


Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section, the Budgetary Comparison Schedules – Debt Service Fund and Capital Projects Fund and the Statistical Section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 8, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Daniel Jones & Associates, P.C.
Certified Public Accountants
Arnold, Missouri

February 8, 2023

SCHOOL DISTRICT OF WASHINGTON

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2022

The discussion and analysis of School District of Washington's financial performance provides a comprehensive overview of the District's financial activities and the results of operations for the fiscal year ended June 30, 2022. Readers of the District statements, including this discussion and analysis, are encouraged to review the notes to the basic financial statements to enhance their understanding of the District's financial performance.

The Management's discussion and analysis is provided at the beginning of the audit to communicate the past and current position of the District's financial condition.

Financial Highlights

The key government-wide financial highlights for FY22 are as follows:

- At the government-wide level, the net position was \$24.4 million compared to \$11.1 million at the end of FY21 for an increase of \$13.3 million. Of the \$24.4 million of the net position (assets less liabilities), \$11.0 million is the District's net investment in capital assets. This is a result of recent construction projects.

At June 30, 2022, \$13.0 million of the net position was restricted by Missouri Statute for Debt Service Fund. Net position restricted for capital projects decreased \$8.7 million due to use of proceeds received from the 2019 bond issue to complete the projects mentioned above.

At June 30, 2022, \$0.4 million is unrestricted and may be used to finance day-to-day activities without constraints established by Federal or State statutes. Unrestricted net position increased as compared to FY21. This was primarily due to the changes in Deferred Inflows of Resources from the Pension Plan and Other Post Employment Benefits.

- Total assets increased by \$4.5 million in the current year. The District realized a decrease in current assets of \$1.2 million and a net increase in noncurrent assets of \$5.8. Accumulated depreciation on the District's capital assets was approximately \$120.4 million and the net increase in capital assets, at historic cost, was \$2.0 million.
- Total deferred outflows of resources increased by \$2.6 million. This is due to the differences between expected and actual experience from the Pension Plan.
- Total liabilities decreased \$37.0 million in the current year. The District's long-term obligations had a net decrease of \$11.6 million primarily due to the upcoming retirement of the 2013 Series Bonds. Of the total long-term obligation, \$11.8 million is classified as current, as this represents the amount due within one year of June 30, 2022.
- Total deferred inflows of resources increased by \$30.8 million. This is due to the differences between projected and actual earnings on pension plan investments
- General revenues accounted for \$48.2 million or 75.8% of the District's \$63.6 million total revenue. Of this general revenue, \$43.4 million or 68.2% was from local effort including all

SCHOOL DISTRICT OF WASHINGTON

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2022

taxes. Program specific revenue in the form of charges for services, operating grants, contributions and capital grants accounted for approximately \$15.4 million or 24.2% of the total revenue.

The dependence upon local tax revenues is apparent. The assessed valuation for the fiscal year ended June 30, 2022, increased \$80.8 million or 9.8% to \$909,185,599 from the prior year. The District's tax rate decreased to a total rate of \$4.0345.

- At the government-wide level, the District had \$50.3 million in expenses. Of these expenses, approximately \$15.4 million were offset by program specific charges for services, grants or contributions. General revenues were adequate to provide for the District's programs in FY22.

Enrollment

The District served a student body of 3,685 students as recorded by the September membership report to the Department of Elementary and Secondary Education. The District's enrollment continued to experience a slight annual reduction as it had over the last several years. The overall picture for the next few years reflects moderate residential growth with recent completion of several apartment complexes and a housing development. As far as commercial growth, the Washington area realized additional growth in that area with companies such as Melton Machine & Control and Bank of Franklin County undergoing expansion projects.

Using this Annual Report

The District's annual report consists of a series of financial statements that show information for the District as a whole. The Statement of Net Position on page 14 and the Statement of Activities on page 15 provide information about the activities of the Government as a whole, based on the full-accrual basis of accounting and present a longer-term view of the District's finances. The Fund Financial Statements, the Balance Sheet - Governmental Funds and Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds, provide the next level of detail about the District's four required funds; the General Fund, the Special Revenue (Teacher's) Fund, the Debt Service Fund and the Capital Projects Fund. These statements tell how the District financed program services in the short-term, as well as what remains for future spending. The fund level statements are prepared on the modified accrual basis of accounting and include a bridge schedule to reconcile them to the government-wide level statements. These statements provide a comparative look at FY22 versus the prior year.

The annual report also includes the notes to the basic financial statements. The user of the annual report should read the independent auditor's report, as well as the notes to the basic financial statements, to gain a clear picture of the financial position of the District.

Reporting the District as a Whole

The District adheres to Missouri State requirements for school districts and uses four major funds to account for the revenues, programs and activities each fiscal year. These statements provide

SCHOOL DISTRICT OF WASHINGTON

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2022

information on these funds individually and the view of the District as a whole. The Statement of Activities answers the question of how well did the District do financially during the year.

The Statement of Activities explains the types of resources: revenues, charges for services, grants and contributions and the uses of resources: instructional and support services expenses. In addition, the Statement of Net Position reports the District's net position and changes in those assets and liabilities or claims against those assets. This statement tells the reader that, for the District as a whole, the financial position during the current year has either improved or diminished.

These statements report revenues and expenses, and assets, liabilities and fund balances using the full accrual basis of accounting similar to the accounting used by most private-sector entities. This basis of accounting recognizes all of the current year's revenues and expenses regardless of when cash is received or paid.

In the Statement of Net Position and the Statement of Activities, the District reports governmental activities including instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular and miscellaneous activities. The District does not have any business-type activities.

SCHOOL DISTRICT OF WASHINGTON

**MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED
YEAR ENDED JUNE 30, 2022**

The District as a Whole

Table 1 provides a summary of the District's net position as of June 30, 2022, compared to June 30, 2021.

**Table 1
SCHOOL DISTRICT OF WASHINGTON
Condensed Statements of Net Position - Governmental Activities
June 30,**

	<u>2022</u>	<u>2021</u>	<u>Increase (Decrease)</u>
Assets			
Current Assets	\$ 52,897,304	\$ 54,138,773	\$ (1,241,469)
Capital Assets, Net	84,762,461	79,004,945	5,757,516
Total Assets	<u>137,659,765</u>	<u>133,143,718</u>	<u>4,516,047</u>
Deferred Outflows of Resources	<u>18,327,682</u>	<u>15,776,977</u>	<u>2,550,705</u>
Liabilities			
Current Liabilities	2,150,446	2,714,288	(563,842)
Noncurrent Liabilities			
Due Within One Year	11,834,327	2,555,059	9,279,268
Share of Missouri State Pension Liability	10,418,952	44,544,751	(34,125,799)
Due in More Than One Year	71,629,858	83,245,316	(11,615,458)
Total Liabilities	<u>96,033,583</u>	<u>133,059,414</u>	<u>(37,025,831)</u>
Deferred Inflows of Resources	<u>35,560,722</u>	<u>4,734,442</u>	<u>30,826,280</u>
Net Position			
Net investment in capital assets	10,974,672	1,973,952	9,000,720
Restricted	12,997,732	25,120,791	(12,123,059)
Unrestricted	420,738	(15,967,904)	16,388,642
Total Net Position	<u>\$ 24,393,142</u>	<u>\$ 11,126,839</u>	<u>\$ 13,266,303</u>

SCHOOL DISTRICT OF WASHINGTON

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2022

Table 2 shows the sources of the changes in net position for the year ended June 30, 2022, compared to the year ended June 30, 2021.

Table 2
SCHOOL DISTRICT OF WASHINGTON
Changes in Net Position for Government-Wide Assets
Year ended June 30

	<u>2022</u>	<u>2021</u>	<u>Increase (Decrease)</u>	<u>%</u>
Program revenues				
Charges for services	\$ 1,800,718	\$ 1,479,927	\$ 320,791	21.7%
Operating and capital grants and contributions	13,561,711	10,706,474	2,855,237	26.7%
General Revenue				
Property taxes and other county taxes	43,324,406	40,975,481	2,348,925	5.7%
State Aid	3,964,470	3,884,270	80,200	2.1%
Investment Earnings	50,389	506,553	(456,164)	-90.1%
Miscellaneous	902,726	847,378	55,348	6.5%
Total revenue	<u>63,604,420</u>	<u>58,400,083</u>	<u>5,204,337</u>	<u>8.9%</u>
Program expenses				
Instructional programs	21,811,241	26,988,504	(5,177,263)	-19.2%
Other	27,117,183	28,251,532	(1,134,349)	-4.0%
Interest and other expenses on long-term debt	1,409,693	2,607,287	(1,197,594)	-45.9%
Total expense	<u>50,338,117</u>	<u>57,847,323</u>	<u>(7,509,206)</u>	<u>-13.0%</u>
Change in net position	<u>\$ 13,266,303</u>	<u>\$ 552,760</u>		

SCHOOL DISTRICT OF WASHINGTON

**MANAGEMENT’S DISCUSSION AND ANALYSIS - UNAUDITED
YEAR ENDED JUNE 30, 2022**

The Statement of Activities shows the cost of program services and any charges for services and grants offsetting those services, which are defined as net cost of services. Table 3 shows the total cost of services and the net cost of services. This table identifies the amount of the total cost of services, including depreciation, supported by tax revenue, other local effort, and unrestricted entitlements.

**Table 3
Total and Net Costs of Governmental Activities
Year ended June 30**

	2022		2021	
	<u>Total Cost of services</u>	<u>Net Cost of services</u>	<u>Total Cost of services</u>	<u>Net Cost of services</u>
Instructional programs	\$ 21,811,241	\$ 11,485,711	\$ 26,988,504	\$ 18,508,014
Attendance	291,436	291,436	343,612	341,142
Guidance	1,382,757	1,369,257	1,523,272	1,404,425
Health services	2,109,531	2,109,531	2,633,065	2,593,693
Improvement of instruction	567,581	481,058	691,802	517,091
Professional development	30,313	30,313	34,520	34,520
Media services	649,913	649,913	859,409	851,483
Board of education	131,986	131,986	187,316	180,513
Executive administration	2,882,386	2,882,386	3,183,845	3,177,000
Building level administration	2,536,460	2,536,460	3,169,992	3,092,201
Operation of plant	8,842,025	8,838,014	8,133,870	7,767,254
Pupil transportation	3,212,234	2,357,374	2,934,795	2,411,820
Food services	2,107,181	(451,649)	1,736,184	105,416
Central office support	459,427	459,427	490,469	480,049
Business and central services	610,594	610,594	697,034	693,174
Security services	212,873	212,873	204,712	204,712
Adult education	325,142	(583,403)	486,143	161,298
Community services	765,344	154,714	941,492	529,830
Debt service	1,409,693	1,409,693	2,607,287	2,607,287
	<u>\$ 50,338,117</u>	<u>\$ 34,975,688</u>	<u>\$ 57,847,323</u>	<u>\$ 45,660,922</u>

SCHOOL DISTRICT OF WASHINGTON

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2022

Capital Assets

At June 30, 2022, the District had \$205,161,872 invested in capital assets at the gross level with \$84,762,461 net of depreciation. Table 4 shows June 30, 2022, compared to June 30, 2021.

	<u>2022</u>	<u>2021</u>	<u>Increase (Decrease)</u>
Land	\$ 13,173,436	\$ 10,458,600	\$ 2,714,836
Buildings and Building improvements	179,641,338	165,575,293	14,066,044
Furniture and Equipment	9,019,985	8,101,785	918,201
Construction in Progress	<u>3,327,113</u>	<u>19,064,195</u>	<u>(15,737,082)</u>
	<u>\$ 205,161,872</u>	<u>\$ 203,199,873</u>	<u>\$ 1,961,998</u>

Overall capital assets increased \$5.8 million from June 30, 2021. The increase in capital assets is related to the District's completion of several capital repair projects, the completion of a new elementary school and the construction progress on a middle school addition.

Further information may be found in Note C, Capital Assets.

Debt Administration

At June 30, 2022, the District had general obligation bonds outstanding of \$68,900,000. The District has made major additions and renovations on our campuses in recent years including HVAC, a new building, building additions and building renovations. The bonds issued in the 2013 Series were used for major renovations on a number of campuses, including a new Early Learning Center on the West Elementary campus. The remainder of the 2013 Series was used for further improvements and additions. The bonds issued in the 2016 Series have been used to refund the 2013 and 2015 Lease Participation Certificates as well as renovations at Four Rivers Career Center. This issue also allowed the District to replace several aging roofs, install access control entrances at all locations, upgrade exterior lighting at several locations, and room renovations at the High School. The bonds issued in 2019 have been used to install secure vestibules at all locations, construction of a new elementary school, expansion of the middle school and LED lighting upgrades across the District.

SCHOOL DISTRICT OF WASHINGTON

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2022

Table 5 shows bond debt due from June 30, 2022:

Table 5
Bond Obligation

Year ending June 30,	Principal	Interest	Total
2023	\$ 10,840,000	\$ 2,768,340	\$ 13,608,340
2024	2,050,000	2,256,293	4,306,293
2025	2,210,000	2,187,945	4,397,945
2026	2,375,000	2,106,195	4,481,195
2027	2,560,000	2,019,168	4,579,168
2028-2032	15,825,000	8,500,025	24,325,025
2033-2037	21,960,000	5,143,040	27,103,040
2038-2039	11,080,000	671,400	11,751,400
	\$ 68,900,000	\$ 25,652,405	\$ 94,552,405

Other long-term debt obligations included accrued compensated absences, a liability for other Post Employment Benefits and a liability for Net Pension Liability. Further information may be found in Note D, Changes in Long-Term Liabilities.

Missouri statute allows school districts to incur debt up to an amount equal to 15% of the most current assessed valuation. The District's allowable debt level ceiling was \$136.4 million at June 30, 2022, far above the District's current level of debt. Missouri law also requires school districts to set a tax levy adequate to service the outstanding debt. The District's Debt Service levy for FY22 was \$ 0.47 on each \$100 of assessed valuation. The Debt Service Fund balance at June 30, 2022, was \$13.8 million. This large balance is due to funds in an escrow account to fund the crossover refunding that was executed during FY18.

Budgeting Highlights

The District's budget is prepared according to Missouri law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

Statements showing the original budget and the final budget amounts compared to the District's actual activity are provided on pages 55, 56, 61 and 62. Budgetary expenditures are obtained for the General Ledger and are reported based on budgetary accounting rules. It contains capital expenditures but excludes such items as depreciation, changes in unfunded liability estimates and certain other non-fund costs and activities.

SCHOOL DISTRICT OF WASHINGTON

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2022

Reporting the District's Most Significant Funds

The District's Funds

The District had actual revenues of \$63.8 million and actual expenditures of \$64.6 million, which resulted in an overall fund balance decrease of \$0.8 million from \$51.8 million in 2021 to \$51.0 million in 2022. This is largely due to the progress payments on the construction projects using the proceeds from the 2019 Series bonds. The Capital Projects Fund decreased \$5.7 million due to the payments on the major construction projects. The General Fund balance increased by \$4.3 million, the Teachers Fund increased by \$0.5 million and the Debt Service Fund increased by \$0.2 million.

Schedules showing the District's original and final budget compared with actual operating results are provided in the ACFR on pages 55 and 56 for the General Fund and Teachers (Special Revenue) Fund, and on pages 61 and 62 for the Debt Service Fund and Capital Projects Fund.

The District's budget and reporting structure follow the statutes of the State of Missouri and as such consists of four major funds: the General Fund, the Teachers (Special Revenue) Fund, the Debt Service Fund and the Capital Projects Fund. At the fund level, the District accounts for the annual activities and prepares the budget using the cash basis of accounting. Revenues are recognized in the accounting period in which they become measurable and available or collectible within sixty days after the end of the current period (June 30). Expenditures are recognized in the accounting period in which the liability is incurred, if measurable, except for unmatured interest on general long-term debt, which is recognized when due.

For the Future

The School District of Washington continues to be in excellent financial health and is committed to wise financial management. The operating fund balances are at 45.14% of expenditures. The current Board of Education policy is to ensure year-end operating fund balances are maintained to range between 22-27%. The school board has put into policy measures to be put into place if the balance should fall below 22%.

The operating budget presented to the Board of Education for approval for fiscal year 2022-2023 includes operating revenues of \$54,028,024 and operating expenditures of \$54,689,614. The result is an anticipated operating fund balance decrease for fiscal year 2022-2023 of \$661,590.

As part of the normal budgeting process, long-range projections are developed and continually updated. This process allows the District to determine how much of the available resources can be used for on-going projects, such as new programs or initiatives, versus one-time projects, such as facility repairs.

The pandemic has created a large amount of uncertainty in both revenues and expenditures. The District was the recipient of revenues from the American Recovery Plan during fiscal year 2021-2022 and will continue to receive these supplemental funds in fiscal year 2022-2023. Fiscal planning focused on sustainability of programming once these funds are no longer available. In

SCHOOL DISTRICT OF WASHINGTON

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2022

addition, suppliers are continuing to have long delivery times and increased pricing for their products which could impact our overall expenditure budget.

In conclusion and in response to the financial challenges that we could face, the School District of Washington is committed to providing outstanding educational opportunities for its students and to provide the necessary resources to ensure student success. The District's systems for financial planning, budgeting and internal control are well regarded. The District will continue to be prudent in financial management in order to meet the challenges of the future.

Contacting the District's Financial Management

This report is designed to give an overview of the financial conditions of the School District of Washington. If you desire additional information, you may contact Robin Kluesner, CPA, Director of Accounting, at 636-231-2000.

SCHOOL DISTRICT OF WASHINGTON

STATEMENT OF NET POSITION

As of June 30, 2022

	<u>Governmental activities</u>
ASSETS	
Cash and investments	\$ 29,786,787
Property taxes receivable	827,102
Other receivables	4,838,181
Prepaid items	1,865,371
Inventories	403,998
Restricted Assets:	
Cash and Investments	15,175,865
Land	13,173,436
Construction in progress	3,327,113
Depreciable capital assets, net of accumulated depreciation	68,261,912
Total Assets	<u>137,659,765</u>
DEFERRED OUTFLOWS OF RESOURCES	
Differences between expected and actual experience	4,359,365
Change in assumptions	4,704,905
Net difference between projected and actual earnings on pension plan investments	5,213,727
Changes in proportion and differences between employer contributions and proportionate share of contributions	131,792
Employer contributions subsequent to the measurement date	3,917,893
Total Deferred Outflows of Resources	<u>18,327,682</u>
Total Assets and Deferred Outflows of Resources	<u>155,987,447</u>
LIABILITIES	
Overdraft	5,454
Accounts payable	735,395
Accrued payroll and related liabilities	486,817
Interest payable	922,780
Noncurrent liabilities	
Due within one year	11,834,327
Share of Missouri State Pension Liabilities	10,418,952
Due in more than one year	71,629,858
Total Liabilities	<u>96,033,583</u>
DEFERRED INFLOWS OF RESOURCES	
Difference between expected and actual experiences	917,033
Change in assumptions	388,822
Net differences between projected and actual earnings on pension plan investments	33,575,340
Changes in proportion and differences between employer contributions and proportionate share of contributions	679,527
Total Deferred Inflows of Resources	<u>35,560,722</u>
Total Liabilities and Deferred Inflows of Resources	<u>131,594,305</u>
NET POSITION	
Net investment in capital assets	10,974,672
Restricted for:	
Debt service	12,997,232
Student Scholarships	500
Unrestricted	420,738
Total Net Position	<u>\$ 24,393,142</u>

The accompanying notes are an integral part of this statement.

SCHOOL DISTRICT OF WASHINGTON

STATEMENT OF ACTIVITIES

For the year ended June 30, 2022

Function/Program	Expenses	Program revenues			Net (expense) revenue and changes in net position
		Charges for services	Operating grants and contributions	Capital grants and contributions	Total governmental activities
Governmental activities					
Instruction	\$ 21,811,241	\$ 1,222,037	\$ 9,060,796	\$ 42,697	\$ (11,485,711)
Attendance	291,436	-	-	-	(291,436)
Guidance	1,382,757	-	13,500	-	(1,369,257)
Health services	2,109,531	-	-	-	(2,109,531)
Improvement of instruction	567,581	-	86,523	-	(481,058)
Professional development	30,313	-	-	-	(30,313)
Media services	649,913	-	-	-	(649,913)
Board of Education services	131,986	-	-	-	(131,986)
Executive administration	2,882,386	-	-	-	(2,882,386)
Building level administration	2,536,460	-	-	-	(2,536,460)
Operation of plant	8,842,025	-	4,011	-	(8,838,014)
Pupil transportation	3,212,234	-	854,860	-	(2,357,374)
Food services	2,107,181	235,899	2,322,931	-	451,649
Central office support	459,427	-	-	-	(459,427)
Business and central services	610,594	-	-	-	(610,594)
Security services	212,873	-	-	-	(212,873)
Adult education	325,142	-	671,385	237,160	583,403
Community services	765,344	342,782	256,533	11,315	(154,714)
Interest and other expenses on long-term debt	1,409,693	-	-	-	(1,409,693)
Total governmental activities	\$ 50,338,117	\$ 1,800,718	\$ 13,270,539	\$ 291,172	(34,975,688)
General revenues					
Taxes					
Property taxes					
Sales taxes					
Other					
State aid					
Investment earnings					
Miscellaneous					
Total general revenues					
Change in net position					
Net position at July 1, 2021					
Net position at June 30, 2022					

The accompanying notes are an integral part of this statement.

SCHOOL DISTRICT OF WASHINGTON

BALANCE SHEET - GOVERNMENTAL FUNDS

As of June 30, 2022

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
ASSETS					
Cash and investments	\$ 22,725,935	\$ -	\$ -	\$ 7,060,852	\$ 29,786,787
Receivables	1,637,849	3,594,078	100,004	333,352	5,665,283
Prepaid items	1,856,308	9,063	-	-	1,865,371
Inventories	393,437	-	-	10,561	403,998
Restricted Assets:					
Cash	686,651	-	-	669,206	1,355,857
Investments	-	-	13,820,008	-	13,820,008
Total assets	\$ 27,300,180	\$ 3,603,141	\$ 13,920,012	\$ 8,073,971	\$ 52,897,304
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Overdraft	-	5,454	-	-	5,454
Accounts Payable	516,000	48,276	-	171,119	735,395
Accrued payroll and benefits	255,789	231,028	-	-	486,817
Total liabilities	771,789	284,758	-	171,119	1,227,666
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Taxes	537,929	-	73,569	21,695	633,193
FUND BALANCES					
Nonspendable					
Prepaid items	1,856,308	9,063	-	-	1,865,371
Inventory	393,437	-	-	10,561	403,998
Restricted					
Teachers salaries and benefits	-	3,309,320	-	-	3,309,320
Student Scholarships	500	-	-	-	500
Debt service	-	-	13,846,443	-	13,846,443
Capital projects	-	-	-	669,206	669,206
Committed					
Health Reimbursement Account	686,151	-	-	-	686,151
Assigned					
2023 Budget Deficit	661,590	-	-	-	661,590
Other capital projects	-	-	-	7,201,390	7,201,390
Unassigned	22,392,476	-	-	-	22,392,476
Total fund balances	25,990,462	3,318,383	13,846,443	7,881,157	51,036,445
Total liabilities, deferred inflows of resources, and fund balances	\$ 27,300,180	\$ 3,603,141	\$ 13,920,012	\$ 8,073,971	\$ 52,897,304

The accompanying notes are an integral part of this statement.

SCHOOL DISTRICT OF WASHINGTON

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET WITH THE GOVERNMENT-WIDE STATEMENT OF NET POSITION As of June 30, 2022

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total fund balance - governmental funds	\$	51,036,445
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$205,161,872 and the accumulated depreciation is \$120,399,411.		84,762,461
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds as follows:		
Deferred property taxes		633,193
Bond discounts are reported as expenditures in the governmental funds. The cost is \$54,000 and the accumulated amortization is \$24,300.		29,700
To recognize interest accrued on general obligation bonds and obligations under capital leases		(922,780)
Deferred outflows of resources are not due and payable in the current period and therefore are not reported in the funds.		
Differences between expected and actual experience		4,359,365
Change in assumptions		4,704,905
Net difference between projected and actual earnings on pension plan investments		5,213,727
Changes in proportion and differences between employer contributions and proportionate share of contributions		131,792
Employer contributions subsequent to the measurement date		3,917,893
Deferred inflows of resources are not due and payable in the current period and therefore are not reported in the funds.		
Differences between expected and actual experience		(917,033)
Change in assumptions		(388,822)
Net differences between projected and actual earnings on pension plan investments		(33,575,340)
Changes in proportion and differences between employer contributions and proportionate share of contributions		(679,527)
Long-term liabilities, including bonds and leases payable, are not due and payable in the current period and therefore are not reported in the funds as follows:		
General obligation bonds	\$	(68,900,000)
Bond premium, net of accumulated amortization		(5,586,695)
Compensated absences		(4,971,636)
Net pension liability		(10,418,952)
Postemployment benefits other than pensions		(4,035,554)
Total		(93,912,837)
Total net position - governmental activities	\$	24,393,142

The accompanying notes are an integral part of this statement.

SCHOOL DISTRICT OF WASHINGTON

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the year ended June 30, 2022

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
Revenues					
Local Sources:					
Property Taxes	\$ 30,810,493	\$ -	\$ 4,213,738	\$ 1,147,188	\$ 36,171,419
Sales Taxes	-	4,670,427	-	-	4,670,427
Investment Income	366,513	3,138	43,549	61,516	474,716
M&M Surtax	554,396	-	-	-	554,396
In Lieu of Tax	281	-	39	10	330
Other Pupil Activity	445,292	-	-	-	445,292
Community Services	-	342,782	-	-	342,782
Other Local	562,438	356,621	-	42,697	961,756
Total Local	<u>32,739,413</u>	<u>5,372,968</u>	<u>4,257,326</u>	<u>1,251,411</u>	<u>43,621,118</u>
County Sources:					
Fines, Escheats, Etc.	-	120,977	-	-	120,977
State Assessed Utilities	1,359,562	-	303,813	45,546	1,708,921
Total County	<u>1,359,562</u>	<u>120,977</u>	<u>303,813</u>	<u>45,546</u>	<u>1,829,898</u>
State Sources:					
Basic Formula	15,023	3,944,327	-	1,404,403	5,363,753
Classroom Trust Fund	7	162,238	-	-	162,245
Transportation	780,559	-	-	-	780,559
State Grants and Contributions	655,191	1,466,196	-	105,754	2,227,141
Total State	<u>1,450,780</u>	<u>5,572,761</u>	<u>-</u>	<u>1,510,157</u>	<u>8,533,698</u>
Federal Sources	<u>3,578,246</u>	<u>5,102,781</u>	<u>-</u>	<u>283,337</u>	<u>8,964,364</u>
Total revenues	<u>39,128,001</u>	<u>16,169,487</u>	<u>4,561,139</u>	<u>3,090,451</u>	<u>62,949,078</u>
Expenditures					
Current:					
Instruction	2,670,405	22,446,019	-	490,130	25,606,554
Attendance	178,769	191,328	-	1,757	371,854
Guidance	298,015	1,285,870	-	6,431	1,590,316
Health services	956,340	1,486,890	-	1,584	2,444,814
Improvement of instruction	164,328	501,057	-	2,651	668,036
Professional development	15,023	18,716	-	-	33,739
Media services	205,005	553,947	-	22,682	781,634
Board of Education services	131,718	11,701	-	-	143,419
Executive administration	1,702,071	494,445	-	30,840	2,227,356
Building level administration	711,000	2,348,033	-	38,967	3,098,000
Operation of plant	5,406,956	-	-	22,341	5,429,297
Pupil transportation	3,213,890	-	-	-	3,213,890
Food services	2,188,173	-	-	67,813	2,255,986
Central office support	304,648	182,972	-	6,515	494,135
Business and central services	677,172	(15,494)	-	3,997	665,675
Security services	212,873	-	-	-	212,873
Adult education	93,776	234,921	-	41,625	370,322
Community services	245,904	599,814	-	3,127	848,845
Facilities acquisition and construction	-	-	-	9,690,463	9,690,463
Debt service:					
Principal retirement	-	-	1,605,000	-	1,605,000
Interest and other charges	-	-	2,798,233	-	2,798,233
Total expenditures	<u>19,376,066</u>	<u>30,340,219</u>	<u>4,403,233</u>	<u>10,430,923</u>	<u>64,550,441</u>
Revenues over (under) expenditures	19,751,935	(14,170,732)	157,906	(7,340,472)	(1,601,363)
Other financing sources (uses)					
Transfers In	-	13,939,159	-	1,552,144	15,491,303
Transfers Out	(15,491,303)	-	-	-	(15,491,303)
Tuition from Other Districts	-	757,057	-	-	757,057
Contracted Educational Services	-	19,708	-	-	19,708
Net Insurance Recovery	8,805	-	-	-	8,805
Sale of other property	-	-	-	45,014	45,014
Total other financing sources (uses)	<u>(15,482,498)</u>	<u>14,715,924</u>	<u>-</u>	<u>1,597,158</u>	<u>830,584</u>
NET CHANGE IN FUND BALANCES	4,269,437	545,192	157,906	(5,743,314)	(770,779)
Fund balances at July 1, 2021	<u>21,721,025</u>	<u>2,773,191</u>	<u>13,688,537</u>	<u>13,624,471</u>	<u>51,807,224</u>
Fund balances at June 30, 2022	<u>\$ 25,990,462</u>	<u>\$ 3,318,383</u>	<u>\$ 13,846,443</u>	<u>\$ 7,881,157</u>	<u>\$ 51,036,445</u>

The accompanying notes are an integral part of this statement.

SCHOOL DISTRICT OF WASHINGTON

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
WITH THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
For the year ended June 30, 2022**

Net change in fund balances - total governmental funds	\$ (770,779)
<p>Capital outlays are reported as expenditures in the governmental funds. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:</p>	
Capital asset purchases	\$ 10,030,241
Depreciation expense	(4,184,983)
Loss on Disposal of Capital Assets	<u>(87,742)</u>
	5,757,516
<p>Revenue in the Statement of Activities that does not provide current financial resources are not reported as revenues in the governmental funds. These amounts consist of:</p>	
Increase in Deferred Tax Revenue	97,935
<p>Deferred outflows of resources related to the pension plans are not reported in the funds.</p>	
	6,001,818
<p>The difference between the annual cost and contributions made for retiree medical insurance is recognized as an expenditure in the statement of activities but is not recognized in the governmental funds.</p>	
	(168,061)
<p>The governmental funds report debt (e.g. bonds and capital leases) proceeds as an other financing source, while repayment of debt principal is reported as an expenditure. Also, governmental funds report the effect of discounts and premiums when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The net effect of these differences in the treatment of debt and related items is as follows:</p>	
Repayment of bond principal	1,605,000
Amortization of bond issuance discounts	(2,700)
Amortization of bond premium	<u>971,698</u>
Total	2,573,998
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:</p>	
Increase in compensated absences	(221,340)
Net increase in accrued interest	<u>(4,784)</u>
Change in net position of governmental activities	<u>\$ 13,266,303</u>

The accompanying notes are an integral part of this statement.

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The School District of Washington (“District”) is a political subdivision of the State of Missouri and operates under the regulations pursuant to Section 162.092 RSMo of the Public School Laws of Missouri, which designates a Board of Education to act as the governing authority. The District provides educational services to pre-kindergarten through high school residents.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

1. Principles Determining the Scope of Reporting Entity

Generally accepted accounting principles require that the financial reporting entity is to include (1) the primary government, (2) organizations for which the primary government is financially accountable and, (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The criteria provided in the applicable GASB statements have been considered and there are no other agencies or entities, which should be presented with the District.

2. Fund Accounting

The accounts of the District are organized on the basis of legally established funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. District resources are allocated to, and accounted for, in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following fund types are used by the District:

Governmental Funds

Governmental funds are those through which most functions of the District are financed. The District’s expendable financial resources are accounted for through Governmental Funds. The measurement focus is based upon determination of changes in the financial position rather than upon net income determination. Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The fund balance is calculated by adding together the governmental fund assets and deferred outflows of resources and then subtracting the governmental fund liabilities and deferred inflows of resources. The following are the District’s governmental funds, each of which the District considers to be a major fund:

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (continued)

2. Fund Accounting (concluded)

General (Incidental) Fund

This fund is the general operating fund of the District and accounts for expenditures for noncertified employees, pupil transportation costs, operation of plant, fringe benefits, student body activities, community services, the food service program, and any expenditure not required or permitted to be accounted for in other funds.

Special Revenue (Teachers’) Fund

This fund accounts for revenues derived from specific taxes or other earmarked revenue sources. The Special Revenue (Teachers’) Fund is a special revenue fund, which accounts for expenditures for certified employees involved in administration and instruction, and includes revenues restricted or committed for the payment of teacher salaries and certain benefits.

Debt Service Fund

This fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditures for the periodic payment of, principal, interest and fiscal charges on certain long-term debt.

Capital Projects Fund

This fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities or other capital assets.

3. Fund Balances – Governmental Funds

In the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to remain intact.

Restricted – includes amounts restricted by external sources (laws of other governments, creditors, etc.) or by constitutional provision or enabling legislation.

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to limitations imposed by the Board of Education, the District’s highest level of decision-making authority. Commitments may be modified or rescinded

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (continued)

3. Fund Balances – Governmental Funds (concluded)

only through ordinances approved by the Board. The District has committed fund balances for the purpose of paying claims through the health reimbursement account.

Assigned – includes amounts that the District intends to use for a specific purpose but that do not meet the definition of restricted or committed fund balance. Under the District’s adopted policy, amounts may be assigned by the Chief Financial Officer.

Unassigned – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

The details of the fund balances are included in the Balance Sheet – Governmental Funds.

4. Basis of Presentation

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities present financial information about the District as a whole. These statements include the financial activities of the primary government. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The government-wide statements are prepared using the economic resources measurement focus. This differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include reconciliations, with brief explanations, to better identify the relationship between the government-wide statements and the statements for governmental funds. The government-wide financial statements excludes fiduciary funds.

The Statement of Net Position presents the financial condition of the governmental activities of the District at year-end. The government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each function of the District’s governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Amounts reported as *program revenues* include (a) charges paid by the students for tuition, fees, goods and services offered by the program and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as *program revenues* are presented as general revenues and include all property taxes. The comparison of direct expenses with program revenues

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (continued)

4. Basis of Presentation (concluded)

identifies the extent to which each governmental function is self-financing or drawing from the general revenues of the District.

Fund Financial Statements

The fund financial statements provide detail information about the District's funds. The emphasis of fund financial statements is on *major* governmental funds. Each fund is displayed in a separate column.

The accounting and reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are the balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

5. Basis of Accounting

Basis of accounting determines when transactions are reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting at the fund level.

Revenues – Exchange and Non-Exchange Transactions – Revenues resulting from exchange transactions in which each party receives essentially equal value, are recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenues are recorded in the fiscal year in which the resources are measurable and available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of the fiscal year-end.

Nonexchange transactions, in which the District receives value without directly giving value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenues from nonexchange

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (continued)

5. Basis of Accounting (concluded)

transactions must also be available before they can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes, sales tax, interest, tuition, grants, student fees and rentals.

Unearned Revenue – Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received, (i.e., cash advances) before eligibility requirements are met, are recorded as unearned revenues.

Expenses/Expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds at the fund reporting level.

6. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and are payable by December 31. The county collects the property tax and remits it to the District. An allowance for uncollectible taxes has been provided for delinquent taxes.

At the fund reporting level, property tax revenues are recognized when they become measurable and available. Available includes those property tax receivables expected to be collected within sixty (60) days after year end. Revenue recognition of delinquent property taxes not collected within sixty (60) days of fiscal year end is deferred.

The District also receives sales tax collected by the State and remitted based on eligible pupils. The District is required to reduce its property tax levy by one-half the amount of sales tax estimated to be received in the subsequent calendar year. The voters in the District approved a waiver of this tax rollback.

The assessed valuations of the tangible taxable property for the calendar years 2021 and 2020, for purposes of local taxation, were \$909,185,599 and \$828,379,655, respectively.

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (continued)

6. Property Taxes (concluded)

The tax levy per \$100 of assessed valuation of tangible taxable property for the calendar years 2021 and 2020, for purposes of local taxation, were:

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
General Fund	\$ 3.4366	\$ 3.5764
Special Revenue Fund	-	-
Debt Service Fund	0.4700	0.4700
Capital Projects Fund	<u>0.1279</u>	<u>0.1279</u>
Total	<u>\$ 4.0345</u>	<u>\$ 4.1743</u>

The receipts of current property taxes during the fiscal year ended June 30, 2022, aggregated approximately 96.20% of the current assessment computed on the basis of the levy as shown above.

7. Pooled Cash and Temporary Investments

Cash resources are combined to form a pool of cash and temporary investments, which is managed by the District Treasurer, except resources from the Debt Service Fund, as state law requires these deposits to be separately maintained. The reported value of the pool is the same as the fair value of the pool shares.

The District may invest in bonds of the State of Missouri, of the United States, or any wholly-owned corporation of the United States; or in other short-term obligations of the United States.

Investments held in escrow for the purpose of retiring the Series 2013 General Obligation bonds are stated at historical cost.

Interest income earned is allocated to contributing funds based on each fund's proportionate share of funds invested.

8. Restricted Cash and Investments

Restricted cash and investments represent amounts limited by legal requirements and they consist of unexpended bond proceeds and amounts escrowed for future general obligation bond principal

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (continued)

8. Restricted Cash and Investments (concluded)

and interest payments in conjunction with the Missouri School District Direct Deposit Program and Missouri Securities Investment Program. Restricted cash and investments also include amounts escrowed for future general obligation bonds principal and interest payments on the crossover refunding.

9. Receivables

Balances due from other entities:

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
Property Taxes	\$ 702,665	\$ -	\$ 96,098	\$ 28,339	\$ 827,102
DESE	872,246	3,547,705	-	293,401	4,713,352
Interest	28,557	-	3,906	1,062	33,525
Other	<u>34,381</u>	<u>46,373</u>	<u>-</u>	<u>10,550</u>	<u>91,304</u>
Total Receivables	<u>\$ 1,637,849</u>	<u>\$ 3,594,078</u>	<u>\$ 100,004</u>	<u>\$ 333,352</u>	<u>\$ 5,665,283</u>

10. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2022, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase, and an expenditure/expense is reported in the year in which services are consumed.

11. Inventory

Inventories are stated at cost, on a first-in, first-out (FIFO) basis, and are expensed when used.

12. Capital Assets

General capital assets result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are recorded at cost (or estimated historical cost) and are updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

12. Capital Assets (concluded)

of the date received. The District maintains a capitalization threshold of one thousand dollars (\$1,000) for each individual asset for inventory control purposes and five thousand dollars (\$5,000) for financial reporting purposes.

The cost of normal maintenance and repairs that do not add value to the asset or materially extend the asset’s life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed and placed in service. Improvements are depreciated over the remaining useful lives of the related capital assets. Except for land and construction in progress, all reported capital assets are depreciated. Depreciation is calculated using the straight-line method over the following useful lives:

Buildings and Improvements	39 – 40	years
Vehicles and Equipment	5 – 15	years

13. Compensated Absences

It is the District’s policy to permit employees to accumulate earned but unused vacation and paid leave benefits. Accumulated vacation and paid leave benefits, within limits set by the Board of Education policy, which are unused and vested to the employee are payable upon termination. Paid leave is accrued in the government-wide financial statements for the amount of paid leave benefits accumulated at year end. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts are reported in governmental funds only after they become payable, for example, as a result of employee resignations and retirements.

14. Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, special termination benefits, claims and judgments, and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment. In general, liabilities that mature or are due for payment during the fiscal year are considered to have been made with current available financial resources. Bonds, capital leases and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

15. Net Position

Net position is displayed in three components. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use, either through the enabling legislation adopted by the District or through external restrictions imposed by regulators, grantors or laws or regulations of other governments. The remaining balance of net position is reported as unrestricted. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first.

16. Interfund Activity

Interfund transfers, if applicable, are reported as other financing sources (uses) in governmental funds. During the year, the District transferred \$13,939,159 and \$1,552,144 from the General Fund to the Special Revenue Fund and Capital Projects Fund, respectively. Transfers are made to the Special Revenue Fund to cover any negative fund balance incurred in a fiscal year. Transfers are made to the Capital Projects Fund to help pay for equipment and capital repair projects.

17. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from these estimates.

NOTE B – CASH AND INVESTMENTS

The District maintains a cash and temporary investment pool that is available for use by all funds except the Debt Service Fund (State law requires that all deposits of the Debt Service Fund be kept separate and apart from all other funds of the District). Each fund's portion of this pool is displayed on the balance sheet as "cash and investments" under each fund's caption.

Deposits

Missouri statutes require that all deposits with financial institutions be collateralized in an amount at least equal to uninsured deposits. At June 30, 2022, the carrying amount of the deposits under District control was \$31,137,190, the bank balance was \$34,641,745, which was covered by federal depository insurance and collateral held by the District's safekeeping bank agent, in the District's name.

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE B – CASH AND INVESTMENTS (continued)

Investments

The District may purchase any investments allowed by the State Treasurer. These include (1) obligations of the United States Government or any agency or instrumentality thereof maturing and becoming payable not more than three years from the date of purchase, or (2) repurchase agreements, maturing and becoming payable within 90 days secured by U.S. Treasury obligations or obligations of U.S. Government agencies or instrumentalities of any maturity, as provided by law. As of June 30, 2022, the District had the following investments and maturities:

Type	Fair Value	Historical Cost	Investment Maturities	
			0 to 1 year	1 to 5 years
U.S. Treasury securities	\$ 9,186,484	\$ 8,355,701	\$ 8,355,701	\$ -
External investment pools	3,747,576	3,747,576	3,747,576	-
Money Market Mutual Funds	<u>1,716,731</u>	<u>1,716,731</u>	<u>1,716,731</u>	<u>-</u>
	<u>\$ 14,650,791</u>	<u>\$ 13,820,008</u>	<u>\$ 13,820,008</u>	<u>\$ -</u>

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, one of the ways the District manages its exposure to interest rate risk is by purchasing a combination of short-term and long-term investments and by timing cash flows from maturities so a portion of the portfolio is maturing and coming due close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment in Missouri Securities Investment Program and U.S. treasury securities are rated AA^{Am} and AA⁺ by Standard and Poor's.

Concentration of Credit Risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer beyond what is provided by law. There were no investments in any one issuer representing 5% or more of the total investments (excluding investments issued or explicitly guaranteed by the U.S. government, investments in mutual funds, external investment pools and

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE B – CASH AND INVESTMENTS (continued)

Concentration of Credit Risk (concluded)

other pooled investments) at June 30, 2022.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a formal policy regarding the custody of its cash and investments. As of June 30, 2022, the District's investments in U.S. treasury securities were held by the investment's counterparty.

Fair Value Measurements

The District categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The inputs and methodologies used for valuing investment securities are not necessarily an indication of risk associated with investing those securities. The District's investments are valued using Level 1 inputs.

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE B – CASH AND INVESTMENTS (concluded)

Summary

The cash deposits and investments are summarized and presented in the financial statements as follows as of June 30, 2022:

Carrying amount of deposits and investments	\$ 31,137,190
Investments	<u>13,820,008</u>
	<u>\$ 44,957,198</u>
Cash and investments - restricted	\$ 15,175,865
Cash and investments - unrestricted	<u>29,781,333</u>
Total reporting entity	<u>\$ 44,957,198</u>

The District has investments managed by BOK Financial in conjunction with the Missouri School District Deposit Program. These investments are restricted for payment of interest and retirement of general obligation bonds issued through the MOHEFA Bond program as discussed more fully in Note D. The District also has funds invested in the Missouri Securities Investment Program.

All funds in this program are invested in accordance with Section 165.061 RSMo. Each school district owns a pro rata share of each investment, which is held in the name of the Fund. The District also has restricted cash and investments escrowed with UMB Bank for future bond payments.

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE C - CAPITAL ASSETS

The following is a summary of changes occurring in capital assets for the year ended June 30, 2022:

School District of Washington					
Property Plant and Equipment Change Comparison					
June 30, 2022					
	July 1, 2021				June 30, 2022
	Balance	Transfers	Additions	Deletions	Balance
Governmental Activities					
Capital assets not being depreciated					
Land	\$ 10,458,600	\$ -	\$ 2,714,836	\$ -	\$ 13,173,436
Construction in Progress	19,064,195	(25,195,785)	9,458,703	-	3,327,113
Capital assets that are depreciated					
Buildings and Building Improvements	165,575,293	-	21,674,536	(7,608,492)	179,641,338
Furniture and equipment	8,101,785	-	1,377,951	(459,750)	9,019,985
Totals at historical cost	203,199,873	(25,195,785)	35,226,026	(8,068,242)	205,161,872
Less Accumulated Depreciation					
Buildings and improvements	(118,448,342)	-	(3,409,164)	7,477,900	(114,379,606)
Furniture and equipment	(5,746,586)	-	(775,819)	502,600	(6,019,805)
Total accumulated depreciation	(124,194,928)	-	(4,184,983)	7,980,500	(120,399,411)
Total Capital Assets, Net	\$ 79,004,945	\$ (25,195,785)	\$ 31,041,043	\$ (87,742)	\$ 84,762,461

Depreciation was charged to functions of the District as follows:

Instruction	\$ 170,896
Adult Education	13,988
Educational Media	14,872
Executive Administration	401,294
Building Administration	6,563
Central Office Support	2,000
Operation of Plant	3,558,346
Food Services	17,024
	<u>\$ 4,184,983</u>

Construction in Progress of \$3,327,113 represents several capital repair projects across the District and building renovations.

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE D - CHANGES IN LONG-TERM LIABILITIES

The following is a summary of changes occurring in long-term liabilities for the year ended June 30, 2022:

	Balance July 1, 2021	Additions	Reductions	Balance June 30, 2022	Amounts due within one year
Governmental activities					
Bonds payable					
General obligation bonds	\$ 46,440,000	\$ -	\$ (370,000)	\$ 46,070,000	\$ 9,595,000
Notes from Direct Borrowing and Direct Placement	24,065,000	-	(1,235,000)	22,830,000	1,245,000
Deferred amounts for issuance discount	(32,400.00)	-	2,700	(29,700)	-
Deferred amounts for issuance premium	6,558,393	424,327	(1,396,025)	5,586,695	-
Total bonds payable, net	\$ 77,030,993	\$ 424,327	\$ (2,998,325)	\$ 74,456,995	\$ 10,840,000
Compensated absences	4,750,295	221,341	-	4,971,636	994,327
Other postemployment benefit obligation	4,019,087	650,978	(634,511)	4,035,554	-
Total governmental activity long-term liabilities	\$ 85,800,375	\$ 1,296,646	\$ (3,632,836)	\$ 83,464,185	\$ 11,834,327

Payments on the general obligation bonds are made by the Debt Service Fund. The accrued vacation and other post-employment benefit obligation will be liquidated by the fund in which the employee's salary was charged.

Bonds Payable

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE D - CHANGES IN LONG-TERM LIABILITIES (continued)

Bonds Payable (continued)

Bonds payable consist of the following at June 30, 2022:

<u>Date issued</u>	<u>Original issue amount</u>	<u>Maturity date</u>	<u>Rate of interest</u>	<u>Balance at June 30, 2022</u>
General Obligation Bonds				
6/15/2013	\$ 9,000,000	3/1/2033	5.00%	\$ 9,000,000
1/5/2017	5,995,000	3/1/2036	5.00%	5,995,000
6/11/2019	26,000,000	3/1/2039	3.00% - 4.00%	25,500,000
4/15/2021	5,895,000	3/1/2035	0.19% - 1.51%	5,575,000
Notes from direct borrowing and direct placement				
12/21/2017	<u>24,065,000</u>	3/1/2033	3.55%	<u>22,830,000</u>
	<u>\$ 70,955,000</u>			<u>\$ 68,900,000</u>

On June 11, 2019, the District issued general obligation bonds in the amount of \$26,000,000. The proceeds of the bond issue have been used to build a new elementary school, install secure vestibules at all buildings, expand the current middle school, install LED lighting throughout the District and other capital improvements.

On April 15, 2021, the District issued general obligation refunding bonds in the amount of \$5,895,000. The proceeds of the bond issue were placed in escrow to be used to refund the outstanding principal and interest of the District's Series 2016B general obligation bonds on September 1, 2021 (the crossover date). The refunding resulted in an economic gain of \$1,654,417.

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022

NOTE D - CHANGES IN LONG-TERM LIABILITIES (continued)

Bonds Payable (continued)

The annual requirements to amortize bonded debt outstanding as of June 30, 2022, are as follows:

Year ending June 30,	Bonds		Notes from Direct Borrowings and Direct Placement		Total
	Principal	Interest	Principal	Interest	
2023	\$ 9,595,000	\$ 1,957,875	\$ 1,245,000	\$ 810,465	\$ 13,608,340
2024	805,000	1,490,025	1,245,000	766,268	4,306,293
2025	710,000	1,465,875	1,500,000	722,070	4,397,945
2026	870,000	1,437,375	1,505,000	668,820	4,481,195
2027	805,000	1,403,775	1,755,000	615,393	4,579,168
2028-2032	3,425,000	6,494,275	12,400,000	2,005,750	24,325,025
2033-2037	18,780,000	5,030,150	3,180,000	112,890	27,103,040
2038-2039	11,080,000	671,400	-	-	11,751,400
	<u>\$ 46,070,000</u>	<u>\$ 19,950,750</u>	<u>\$ 22,830,000</u>	<u>\$ 5,701,656</u>	<u>\$ 94,552,406</u>

Certain bond issue payments are made through the Missouri School District Direct Deposit program, which is a mechanism for public school bond repayments. It authorizes direct depositing a portion of the District's state aid payment by the State of Missouri to a trustee bank that accumulates these payments and then makes the principal and interest payments to the paying agents on the bonds.

The District has \$1,714,580 on deposit with BOK Financial in conjunction with this program, as discussed in Note B.

Crossover Refunding

On December 21, 2017, the District issued \$24,065,000 million in General Obligation Refunding Bonds with an interest rate of 3.55%. The District issued the bonds to refund the District's outstanding Series 2010A and Series 2013 bonds having stated maturities in the years 2022 through 2033, inclusive, in the aggregate principal amount of \$15,000,000 and \$9,000,000, respectively, with interest rates ranging between 4.5% and 5.55% for series 2010A and 5.0% for Series 2013. The proceeds were used to purchase U.S. Government securities. These securities were deposited in an irrevocable trust to provide (i) interest payments on the Series 2017B Advance Refunding Bonds up to and including the Crossover Dates, (ii) payments for the principal or redemption price on the Series 2010A Refunded Bonds on the Crossover Date and (iii) payments for the principal or redemption price on the Series 2013 Refunded Bonds on the Crossover Date.

As a result of the crossover refunding, the old bonds (Series 2010A and Series 2013) remained on the District's books due to the fact that these bonds had not been defeased. Consequently, both the new issue and the old issue were reported in the District's financial records until the crossover

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE D - CHANGES IN LONG-TERM LIABILITIES (concluded)

Bonds Payable (concluded)

date, March 1, 2020, for the Series 2010A and March 1, 2023, for the Series 2013. At the crossover date, the old bonds become callable, which means the 2010A issue is defeased (maturities between 2020 and 2030) and the 2013 issue is defeased (maturities between 2031 and 2033) and removed from the District's financial statements. The Series 2010A was defeased on March 1, 2020 and has been removed from the District's financial statements. The securities purchased from the bond proceeds (escrow account) are recorded in the District's Debt Service Fund as restricted investments.

The crossover refunding reduced total debt service payments over the next sixteen years by approximately \$1.1 million. This results in an economic gain (difference between the present values of the debt service payments in the old and new debt) of approximately \$855,344.

Legal Debt Margin

Article VI, Section 26(b), Constitution of Missouri, limits the outstanding amount of authorized general obligation bonds of a District to fifteen (15%) percent of the assessed valuation of the District (including State assessed railroad and utility). The legal debt margin, computed including the assessed valuation of State assessed railroad and utilities, of the District at June 30, 2022, was:

Constitutional debt limit	\$	136,377,840
General obligation bonds payable		(68,900,000)
Amount available in Debt Service Fund		<u>13,846,443</u>
Legal debt margin	\$	<u>81,324,283</u>

NOTE E - RETIREMENT PLAN

Summary of Significant Accounting Policies

Financial reporting information pertaining to the District's participation in the Public School Retirement System of Missouri and the Public Education Employee Retirement System of Missouri (PSRS and PEERS, also referred to as the Systems) is prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended.

The fiduciary net position, as well as additions to and deductions from the fiduciary net position, of PSRS and PEERS have been determined on the same basis as they are reported by the Systems.

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE E - RETIREMENT PLAN (continued)

Summary of Significant Accounting Policies (concluded)

The financial statements were prepared using the accrual basis of accounting. Member and employer contributions are recognized when due, pursuant to formal commitments and statutory requirements. Benefits and refunds of employee contributions are recognized when due and payable in accordance with the statutes governing the Systems. Expenses are recognized when the liability is incurred, regardless of when payment is made. Investments are reported at fair value. The fiduciary net position is reflected in the measurement of the District's net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense. An Annual Comprehensive Financial Report ("ACFR") can be obtained at www.psr-s-peers.org.

General Information about the Pension Plan

Plan Description. PSRS is a mandatory cost-sharing multiple employer retirement system for all full-time certificated employees and certain part-time certificated employees of all public school districts in Missouri (except the school districts of St. Louis and Kansas City) and all public community colleges. PSRS also includes certificated employees of the Systems, Missouri State Teachers' Association, Missouri State High School Activities Association, and certain employees of the State of Missouri who elected to remain covered by PSRS under legislation enacted in 1986, 1987 and 1989. The majority of PSRS members are exempt from Social Security contributions. In some instances, positions may be determined not to be exempt from Social Security contributions. Any PSRS member who is required to contribute to Social Security comes under the requirements of Section 169.070 (9) RSMo, known as the "two-thirds statute." PSRS members required to contribute to Social Security are required to contribute two-thirds of the approved PSRS contribution rate and their employer is required to match the contribution. The members' benefits are further calculated at two-thirds the normal benefit amount.

PEERS is a mandatory cost-sharing multiple employer retirement system for all non-certificated public school district employees (except the school districts of St. Louis and Kansas City), employees of the Missouri Association of School Administrators, and community college employees (except the Community College of St. Louis). Employees of covered districts who work 20 or more hours per week on a regular basis and who are not contributing members of PSRS must contribute to PEERS. Employees of the Systems who do not hold Missouri educator certificates also contribute to PEERS. PEERS was established as a trust fund by an Act of the Missouri General Assembly effective October 13, 1965. Statutes governing the System are found in Sections 169.600 - 169.715 and Sections 169.560-169.595 RSMo. The statutes place responsibility for the operation of PEERS on the Board of Trustees of PSRS.

Benefits Provided. PSRS is a defined benefit plan providing retirement, disability, and death/survivor benefits. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of 5 years of service, (b) have 30 years of service, or (c) qualify for benefits under the "Rule of 80" (service and age

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE E - RETIREMENT PLAN (continued)

General Information about the Pension Plan (continued)

total at least 80) are entitled to a monthly benefit for life, which is calculated using a 2.50% benefit factor. Actuarially age-reduced benefits are available for members with five to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the "Rule of 80" but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

PEERS is a defined benefit plan providing retirement, disability, and death benefits to its members. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of five years of service, (b) have 30 years of service, or (c) qualify for benefits under the "Rule of 80" (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 1.61% benefit factor. Members qualifying for "Rule of 80" or "30-and-out" are entitled to an additional temporary benefit until reaching minimum Social Security age (currently age 62), which is calculated using a 0.80% benefit factor. Actuarially age-reduced retirement benefits are available with five to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the "Rule of 80" but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

Summary Plan Descriptions detailing the provisions of the plans can be found on the Systems' website at www.psr-peers.org.

Cost-of-Living Adjustments ("COLA"). The Board of Trustees has established a policy of providing COLAs to both PSRS and PEERS members as follows:

- If the June to June change in the Consumer Price Index for All Urban Consumers (CPI-U) is less than 2.00% for one or more consecutive one-year periods, a cost-of-living increase of 2.00% will be granted when the cumulative increase is equal to or greater than 2.00%, at which point the cumulative increase in the CPI-U will be reset to zero. For the following year, the starting CPI-U will be based on the June value immediately preceding the January 1 at which the 2.00% cost-of-living increase is granted.
- If the June to June change in the CPI-U is greater than or equal to 2.00%, but less than 5.00%, a cost-of-living increase of 2.00% will be granted.

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022

NOTE E - RETIREMENT PLAN (continued)

General Information about the Pension Plan (concluded)

- If the June to June change in the CPI-U is greater than or equal to 5.00%, a cost-of-living increase of 5.00% will be granted.
- If the CPI decreases, no COLA is provided.

For any PSRS member retiring on or after July 1, 2001, such adjustments commence on the second January after commencement of benefits and occur annually thereafter. For PEERS members, such adjustments commence on the fourth January after commencement of benefits and occur annually thereafter. The total of such increases may not exceed 80% of the original benefit for any member.

Contributions. PSRS members were required to contribute 14.50% of their annual covered salary during fiscal years 2020, 2021 and 2022. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 1.00% of pay.

PEERS members were required to contribute 6.86% of their annual covered salary during fiscal years 2020, 2021 and 2022. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 0.50% of pay.

The District's contributions to PSRS and PEERS were \$3,404,449 and \$513,444, respectively, for the year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2022, the District recorded a liability of \$10,006,275 for its proportionate share of the PSRS net pension liability and \$412,677 for its proportionate share of the PEERS net pension liability. In total, the District recorded net pension liabilities of \$10,418,953. The net pension liability for the plans in total was measured as of June 30, 2021, and determined by an actuarial valuation as of that date. The District's proportionate share of the total net pension liability was based on the ratio of its actual contributions paid to PSRS and PEERS of \$3,365,907 and \$481,704, respectively, for the year ended June 30, 2021, relative to the total contributions of \$744,694,744 for PSRS and \$125,712,392 for PEERS from all participating employers. At June 30, 2021, the

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE E - RETIREMENT PLAN (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

District's proportionate share was 0.4520% for PSRS and 0.3832% for PEERS.

For the year ended June 30, 2022, the District recognized a pension expense (income) of (\$1,940,570) for PSRS and (\$136,613) for PEERS, its proportionate share of the total pension expense (income). Pension expense is the change in the net pension liability from the previous reporting period to the current reporting period, less adjustments. This may be a negative expense (pension income).

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources from the following sources related to PSRS and PEERS pension benefits:

	PSRS		PEERS		District Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Balance of Deferred Outflows and Inflows Due to:						
- Differences between expected and actual experience	\$ 3,737,924	\$ 895,613	\$ 238,744	\$ 21,420	\$ 3,976,668	\$ 917,033
- Changes of assumptions	4,105,411	-	221,944	-	4,327,355	-
- Net difference between projected and actual earnings on pension plan investments	4,718,163	30,320,384	495,564	3,254,956	5,213,727	33,575,340
- Changes in proportion and differences between Employer contributions and proportionate share of contributions	131,792	562,441	-	117,086	131,792	679,527
- Employer contributions subsequent to the measurement date	3,404,449	-	513,444	-	3,917,893	-
Total	<u>\$ 16,097,739</u>	<u>\$ 31,778,438</u>	<u>\$ 1,469,696</u>	<u>\$ 3,393,462</u>	<u>\$ 17,567,435</u>	<u>\$ 35,171,900</u>

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE E - RETIREMENT PLAN (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (concluded)

Amounts reported as deferred outflows of resources resulting from contribution subsequent to the measurement date of June 30, 2021, will be recognized as a reduction to the net pension liability in the year ended June 30, 2023. Other amounts reported as collective deferred (inflows)/outflows of resources are to be recognized in pension expense as follows:

Year Ending June 30:	<u>PSRS</u>	<u>PEERS</u>	<u>District Total</u>
2023	\$ (4,131,057)	\$ (533,233)	\$ (4,664,290)
2024	(4,301,103)	(473,786)	(4,774,889)
2025	(5,132,733)	(625,170)	(5,757,903)
2026	(6,329,109)	(805,021)	(7,134,130)
2027	808,853	-	808,853
Thereafter	-	-	-
	<u>\$ (19,085,149)</u>	<u>\$ (2,437,210)</u>	<u>\$ (21,522,359)</u>

Actuarial Assumptions

Actuarial valuations of the Systems involve assumptions about the probability of occurrence of events far into the future in order to estimate the reported amounts. Examples include assumptions about future employment, salary increases, and mortality. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Board of Trustees adopts actuarial assumptions, each of which individually represents a reasonable long-term estimate of anticipated experience for the Systems, derived from experience studies conducted every fifth year and from Board policies concerning investments and COLAs. The most recent comprehensive experience studies were completed in May 2021. All economic and demographic assumptions were reviewed and updated, where appropriate, based on the results of the studies and effective with the June 30, 2021 valuation. Significant actuarial assumptions and methods are detailed below. For additional information please refer to the Systems' Annual Comprehensive Financial Report (ACFR). The next experience studies are scheduled for 2026.

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE E - RETIREMENT PLAN (continued)

Actuarial Assumptions (continued)

Significant actuarial assumptions and other inputs used to measure the total pension liability:

Measurement Date	June 30, 2021
Valuation Date	June 30, 2021
Expected Return on Investments	7.30%, net of investment expenses and including 2.00% inflation
Inflation	2.00% per annum

Total Payroll Growth

PSRS – 2.25% per annum, consisting of 2.00% inflation, 0.125% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.125% of real wage growth due to productivity.

PEERS – 2.50% per annum, consisting of 2.00% inflation, 0.25% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.25% of real wage growth due to productivity.

Future Salary Increases

PSRS – 2.625% - 8.875%, depending on service and including 2.00% inflation, 0.125% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.125% of real wage growth due to productivity, and real wage growth for merit.

PEERS – 3.25% - 9.75%, depending on service and including 2.00% inflation, 0.25% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.25% of real wage growth due to productivity, and real wage growth for merit.

Cost-of-Living Increases

PSRS & PEERS – Given that the actual increase in the CPI-U index from June 2020 to June 2021 was 5.39%, the Board approved an actual cost-of-living adjustment (COLA) as of January 1, 2022 of 5.00%, in accordance with the Board’s funding policy and Missouri statutes, compared to an assumed COLA of 2.00%. Future COLAs assumed in the valuation are 2.00% as of January 1, 2023 and January 1, 2024, and 1.35% each January 1, thereafter. This COLA assumption is based on the 20-year stochastic analysis of inflation performed in the 2021 experience study, the

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE E - RETIREMENT PLAN (continued)

Actuarial Assumptions (continued)

application of the Board's COLA policy, and the short-term expectations of COLA due to recent CPI activity. It is also based on the current policy of the Board to grant a COLA on each January 1 as follows:

- If the June to June change in the CPI-U is less than 2.00% for one or more consecutive one year periods, a cost-of-living increase of 2.00% will be granted when the cumulative increase is equal to or greater than 2.00%, at which point the cumulative increase in the CPI-U will be reset to zero. For the following year, the starting CPI-U will be based on the June value immediately preceding the January 1 at which the 2.00% cost-of-living increase is granted.
- If the June to June change in the CPI-U is greater than or equal to 2.00% but less than 5.00%, a cost-of-living increase of 2.00% will be granted.
- If the June to June change in the CPI-U is greater than or equal to 5.00%, a cost-of-living increase of 5.00% will be granted.
- If the CPI decreases, no COLA is provided.

PSRS & PEERS – The COLA applies to service retirements and beneficiary annuities. The COLA does not apply to the benefits for in-service death payable to spouses (where the spouse is over age 60), and does not apply to the spouse with children pre-retirement death benefit, the dependent children pre-retirement death benefit, or the dependent parent death benefit. The total lifetime COLA cannot exceed 80.00% of the original benefit. PSRS members receive a COLA on the second January after retirement, while PEERS members receive a COLA on the fourth January after retirement.

Mortality Assumption

Actives:

- PSRS: Experience-adjusted Pub-2010 Teachers Mortality Table for Employees projected from 2010 to 2018 using the MP-2020 improvement scale and multiplied by the healthy retiree experience-based adjustment factors at all ages for both males and females, with generational improvement after 2018 using the MP-2020 improvement scale.
- PEERS: Experience-adjusted Pub-2010 General (Below-Median Income) Mortality Table for Employees projected from 2010 to 2018 using the MP-2020 improvement scale and multiplied by the healthy retiree experience-based adjustment factors at all ages for both males and females, with generational improvement after 2018 using the MP-2020, improvement scale.

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE E - RETIREMENT PLAN (continued)

Actuarial Assumptions (continued)

Mortality Assumption (concluded)

Non-Disabled Retirees, Beneficiaries and Survivors:

- PSRS: Mortality rates for non-disabled retirees and beneficiaries are based on the Pub-2010 Teachers Mortality Table for Healthy Retirees and the Pub-2010 Teachers Mortality Table for Contingent Survivors, respectively. The tables are projected from 2010 to 2018 using the MP-2020 improvement scale and multiplied by the experience-based adjustment factors shown in the tables below at all ages for both males and females, with generational improvement after 2018 using the MP-2020 improvement scale.

	<u>Males</u>	<u>Females</u>
Non-Disabled	1.10	1.04
Contingent Survivor	1.18	1.07

- PEERS: Mortality rates for non-disabled retirees and beneficiaries are based on the Pub-2010 General (Below-Median Income) Mortality Table for Healthy Retirees and the Pub-2010 General (Below-Median Income) Mortality Table for Contingent Survivors, respectively. The tables are projected from 2010 to 2018 using the MP-2020 improvement scale and multiplied by the experience-based adjustment factors shown in the tables below at all ages for both males and females, with generational improvement after 2018 using the MP-2020 improvement scale.

	<u>Males</u>	<u>Females</u>
Non-Disabled	1.13	0.94
Contingent Survivor	1.01	1.07

Disabled Retirees:

- PSRS: Experience-adjusted Pub-2010 Teacher Disability Mortality Table, projected from 2010 to 2018 using the MP-2020 improvement scale and multiplied by the healthy retiree experience-based adjustment factors at all ages for both males and females, with generational improvement after 2018 using the MP-2020 improvement scale.
- PEERS: Experience-adjusted Pub-2010 General Disability Mortality Table, projected from 2010 to 2018 using the MP-2020 improvement scale and multiplied by the healthy retiree experience-based adjustment factors at all ages for both males and females, with generational improvement after 2018 using the MP-2020 improvement scale.

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE E - RETIREMENT PLAN (continued)

Actuarial Assumptions (continued)

Changes in Actuarial Assumptions and Methods

An experience study was completed in May 2021 resulting in an update to the following assumptions:

PSRS & PEERS

- The long-term inflation assumption was decreased from 2.25% to 2.00%.
- The expected return on assets assumption was decreased from 7.50% to 7.30%.
- The cost-of-living increase assumption was changed to be 2.00% on January 1, 2022, 2023, and 2024, and 1.35% on each January 1 thereafter.

PSRS

- The total payroll growth assumption was decreased from 2.75% to 2.25%.
- The future salary growth assumption was decreased from 3.00% - 9.50%, depending on service, to 2.625% - 8.875%, depending on service.
- The mortality assumptions were changed to reflect the PubT-2010 (Teacher) mortality tables, with adjustments based on actual member mortality experience from 2015-2020, and to incorporate future mortality improvement on a generational basis in accordance with the MP-2020 improvement scale.
- Other demographic assumptions were also changed based on actual member demographic experience from 2015-2020.

PEERS

- The total payroll growth assumption was decreased from 3.25% to 2.50%.
- The future salary growth assumption was decreased from 4.00% - 11.00%, depending on service, to 3.25% - 9.75%, depending on service.
- The mortality assumptions were changed to reflect the PubG-2010(B) (General Employee, Below-Median Income) mortality tables, with adjustments based on actual member mortality experience from 2015-2020, and to incorporate future mortality improvement on a generational basis in accordance with the MP-2020 improvement scale.
- Other demographic assumptions were also changed based on actual member demographic experience from 2015-2020.

Fiduciary Net Position

The Systems issue a publicly available financial report (ACFR) that can be obtained at www.psr-peers.org.

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE E - RETIREMENT PLAN (continued)

Actuarial Assumptions (continued)

Expected Rate of Return

The long-term expected rate of return on investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed rate of return. The long-term expected rate of return on the Systems' investments was determined using a building-block method in which best-estimate ranges of expected future real rates of returns (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Systems' target allocation as of June 30, 2021 are summarized below.

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-term Expected Real Return Arithmetic Basis</u>
U.S. Public Equity	23.00%	4.81%
Public Credit	0.00%	0.80%
Hedged Assets	6.00%	2.39%
Non-U.S. Public Equity	16.00%	6.88%
U.S. Treasuries	20.00%	-0.02%
U.S. TIPS	0.00%	0.29%
Private Credit	8.00%	5.61%
Private Equity	16.00%	10.90%
Private Real Estate	11.00%	7.47%
Total	<u>100.00%</u>	

Discount Rate

The long-term expected rate of return used to measure the total pension liability was 7.30% as of June 30, 2021, and is consistent with the long-term expected geometric return on plan investments. The Board of Trustees adopted a new actuarial assumed rate of return of 7.30% effective with the June 30, 2021 valuations based on the actuarial experience studies conducted during the current fiscal year. The projection of cash flows used to determine the discount rate assumed that employer contributions would be made at the actuarially calculated rate computed in accordance with assumptions and methods stated in the funding policy adopted by the Board of Trustees, which

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE E - RETIREMENT PLAN (concluded)

Actuarial Assumptions (concluded)

Discount Rate (Concluded)

requires payment of the normal cost and amortization of the unfunded actuarially accrued liability in level percent of employee payroll installments over 30 years utilizing a closed period, layered approach. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Discount Rate Sensitivity

The sensitivity of the District's net pension liabilities to changes in the discount rate is presented below. The District's net pension liabilities calculated using the discount rate of 7.30% is presented as well as the net pension liabilities (assets) using a discount rate that is 1.0% lower (6.30%) or 1.0% higher (8.30%) than the current rate.

	Discount Rate	<u>1% Decrease (6.30%)</u>	<u>Current Rate (7.30%)</u>	<u>1% Increase (8.30%)</u>
PSRS Proportionate share of the Net Pension Liability / (Asset)		\$ 40,284,516	\$ 10,006,275	\$ (15,062,565)
PEERS Proportionate share of the Net Pension Liability / (Asset)		\$ 3,494,550	\$ 412,677	\$ (2,159,214)

NOTE F – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description

In addition to providing the pension benefits described above, the District provides continuation of medical, dental and vision insurance coverage to employees who are eligible for retirement under a single employer plan. Retirees who elect to participate must pay the premium in effect for the current plan year or any subsequent year at the premium rates in effect at that time. Since the retirees pay the premium for each year, the District's share of any premium cost is determined on the basis of a blended rate or implicit rate subsidy calculation. A stand-alone financial report is not available for the plan.

Funding Policy

The District currently pays for the implicit rate subsidy associated with these post-employment health care benefits on a pay-as-you-go basis. The District determines contribution requirements and may be amended by the District. As of June 30, 2022, no trust fund has been established for

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE F – OTHER POST-EMPLOYMENT BENEFITS (OPEB) – (continued)

Funding Policy (concluded)

the funding of the plan’s post-employment benefit obligation, resulting in the classification of the entire liability as unfunded.

Covered Employees

The District has the following employees covered by the Plan as of June 30, 2022.

Actives	566
Retirees and Surviving Spouses*	127
Spouses of Current Retirees**	<u>40</u>
Total	733

*Includes 76 with medical coverage and 115 with Vision coverage.

**Includes 15 with medical coverage and 39 with Vision coverage.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

As of June 30, 2022, the District reported a liability of \$4,035,554 for its net OPEB liability. The net OPEB liability was measured as of June 30, 2022. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2021.

For the year ended June 30, 2022, the District recognized OPEB expense of \$406,953. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>
- Differences between expected and actual experience	\$ -	\$ 382,697
- Changes of assumptions	<u>(388,822)</u>	<u>377,550</u>
Total	<u>\$ (388,822)</u>	<u>\$ 760,247</u>

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE F – OTHER POST-EMPLOYMENT BENEFITS (OPEB) – (continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (concluded)

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to other postemployment benefits will be recognized in OPEB expense as follows:

Year ended June 30:	
2023	\$ 59,254
2024	59,254
2025	59,254
2026	59,254
2027	64,081
Thereafter	<u>70,328</u>
Total	<u>\$ 371,425</u>

Actuarial Methods and Assumptions

The District does not pre-fund benefits. The current funding policy is to pay benefits directly from general assets on a pay-as-you-go basis and there is not a trust for accumulating plan assets. The following actuarial methods and assumptions were used in the accounting valuation performed as of June 30, 2021.

Significant actuarial assumptions and other inputs used to measure the total pension liability:

Valuation date	Actuarial valuations are performed biennially as of June 30 for accounting purposes only. The most recent valuation was performed as of June 30, 2022.
Measurement date	The date as of which the total OPEB liability is determined. The measurement date is June 30, 2022.
Actuarial Cost Method	Entry Age Normal
Inflation	2.40%
Salary Increases	3.00%
Discount Rate	The interest rate for discounting liabilities is 3.54% per annum based on the 20 year bond GO index at the fiscal year end. The rate for the prior fiscal year was 2.16%.

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE F – OTHER POST-EMPLOYMENT BENEFITS (OPEB) – (continued)

Actuarial Methods and Assumptions (continued)

Vision Premium Inflation Rate 4.00%

Mortality Pub-2010 Teacher Mortality for Employees and Health Annuitants, with generational projection per Scale MP-2021.

Medical/Retiree Premium Inflation Rate

<u>Year</u>	<u>Medical</u>	<u>Year</u>	<u>Medical</u>
2022	5.30%	2035	4.50%
2023	5.10%	2040	4.30%
2024	4.90%	2045	4.30%
2025	4.80%	2050	4.30%
2026	4.70%	2055	4.30%
2027	4.60%	2060	4.30%
2028	4.50%	2065	4.20%
2029	4.50%	2070	4.00%
2030	4.40%	2073+	3.80%

The healthcare trends used in this valuation are based on long term healthcare trends generated by the Getzen Model. The Getzen Model is the result of research sponsored by the Society of Actuaries and completed by a committee of economists and actuaries. This model is the current industry standard for projecting long term medical trends. Inputs to the model are consistent with the assumptions used in deriving the discount rate used in the valuation.

Turnover (Adopted 6/30/2022)	Rates based on length of service:	
	<u>Service</u>	<u>Rate</u>
	0	28.4%
	1	16.1%
	2	13.2%
	3	10.8%
	4	9.2%
	5	7.6%
	10	3.9%
	15	2.2%
	20	1.3%

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE F – OTHER POST-EMPLOYMENT BENEFITS (OPEB) – (continued)

Actuarial Methods and Assumptions (concluded)

Retirement
(Adopted 6/30/2022)

	Rate	
	Eligible For Early Retirement	Eligible For Normal/ Unreduced
<u>Age</u>		
50-54	0.0%	20.0%
55-59	5.0%	20.0%
60-64	N/A	25.0%
65-69	N/A	35.0%
70 & up	N/A	100.0%

Future Retiree Coverage

45% of employees who retire prior to age 65 are assumed to elect medical coverage under the plan.

Medicare eligible retirees:

All participants are assumed to be eligible for Medicare. Medicare eligible retirees are assumed to discontinue coverage under the plan when they reach age 65.

Dental Coverage:

Dental benefits are not subsidized by the District.

Vision Coverage:

45% of retiring employees are assumed to elect vision coverage. Retirees are expected to discontinue coverage at a rate of 3% per year after attaining age 65.

Future Dependent Coverage:

(Adopted 6/30/2022)

Current active members are assumed to elect spouse coverage at retirement as follows. All female spouses are assumed to be 3 years younger than males.

	<u>Male</u>	<u>Female</u>
Medical	20%	20%
Vision	25%	25%

No dependent children are assumed to be covered in retirement.

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE F – OTHER POST-EMPLOYMENT BENEFITS (OPEB) – (concluded)

Sensitivity Analysis

The following presents the total OPEB liability of the District, calculated using the discount rate of 3.54%, as well as what the District’s total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.54%) or 1 percentage point higher (4.54%) than the current rate.

	<u>1% Decrease</u> 2.54%	<u>Discount Rate</u> 3.54%	<u>1% Increase</u> 4.54%
Total OPEB liability	\$ 4,414,223	\$ 4,035,554	\$ 3,700,860

The following presents the total OPEB liability of the District, calculated using the current healthcare cost trend rates as well as what the District’s total OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates.

	<u>1% Decrease</u>	<u>Current</u> <u>Trend Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 3,614,715	\$ 4,035,554	\$ 4,540,827

NOTE G - RISK MANAGEMENT

The District is exposed to various risks of loss related to theft, damage to and destruction of assets; errors and omissions; injuries to employees and natural disaster. To cover these risks, the District is a participant in the Missouri United School Insurance Council (the “Council”), which is a Protected Self-Insurance Program of Missouri Public School Districts with 485 members. The District pays an assessment to the Council, which for the calendar year 2022 was \$599,612. Part of the assessment then goes to buy excess insurance contracts for the group as a whole. Should the contributions received by the Council not be sufficient, special assessments can be made to the member Districts. The District believes that it is not possible to estimate the range of contingent losses to be borne by the District. For the three previous years, settlements did not exceed the insurance coverage provided by commercial insurance. There has been no significant reduction in insurance coverage from the preceding year.

NOTE H - COMMITMENTS AND CONTINGENCIES

Grants

The District received financial assistance from federal and state agencies in the form of grants. The disbursements of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE H - COMMITMENTS AND CONTINGENCIES (concluded)

Grants (concluded)

agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2022.

Litigation

The District was a party in a pending litigation. The case was dismissed in August, 2022.

NOTE I – TAX ABATEMENTS

The City of Washington has entered into three tax abatement agreements for redevelopment projects within the City as provided for in the Real Property Tax Increment Allocation Redevelopment Act (R.S. MO. Sections 99.800 to 99.865, as amended) (the “TIF Act”). These agreements allow for abatement of the incremental real estate taxes, personal property taxes and sales taxes within those redevelopment project areas. This resulted in the District forgoing tax revenue in the amount of \$329,823 for the year ended June 30, 2022, \$283,616 for the year ended June 30, 2021, \$257,831 for the year ended June 30, 2020, \$189,377 for the year ended June 30, 2019 and \$178,928 for the year ended June 30, 2018.

NOTE J – OPERATING LEASES

The District has entered into a lease for postage equipment that has been determined to be an operating lease. The expenditures related to this lease for the year ended June 30, 2022, was approximately \$2,165.

Future minimum lease payments under these lease agreements are as follows:

	Postage Machine	Total
2023	\$ 2,165	\$ 2,165
2024	2,165	2,165
2025	2,165	2,165
2026	1,624	1,624
Total	<u>\$ 8,119</u>	<u>\$ 8,119</u>

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE K – RECENT ACCOUNTING PRONOUNCEMENTS

The accounting principles governing the reported amounts, presentation and related disclosures are subject to change from time to time based on new pronouncements and/or rules issued by various governing bodies. The Government Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments.

In May 2020, the GASB approved Statement No. 96, “Subscription-Based information Technology Arrangements”. The objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (“SBITS”)s for government end users. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset, and intangible asset, and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of SBITA; and (4) requires note disclosures regarding a SBITA. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022.

The effects on the District’s financial statements as a result of the adoption of this new pronouncement is unknown.

NOTE L – SUBSEQUENT EVENTS

On September 21, 2022, the Board of Education authorized a resolution to defease a portion of the Series 2021 Bonds using funds on deposit in the District’s Debt Service Fund. On October 13, 2022, the District defeased \$1,820,000 of the Series 2021 Bonds.

REQUIRED SUPPLEMENTARY INFORMATION

SCHOOL DISTRICT OF WASHINGTON

BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND - UNAUDITED
For the year ended June 30, 2022

	Budgeted amounts		Actual (budgetary basis)	Variance with final budget positive (negative)
	Original	Final		
Revenues				
Local	\$ 31,306,523	\$ 32,888,814	\$ 32,959,454	\$ 70,640
County	1,395,300	1,359,562	1,359,562	-
State	1,163,962	1,438,535	1,454,171	15,636
Federal	2,932,039	3,569,149	3,140,695	(428,454)
Total revenues	36,797,824	39,256,060	38,913,882	(342,178)
Expenditures				
Current				
Instruction	2,892,303	3,003,837	3,081,230	(77,393)
Attendance	140,605	175,196	177,660	(2,464)
Guidance	179,215	295,898	300,095	(4,197)
Health services	855,405	980,931	955,174	25,757
Improvement of instruction	155,333	167,889	169,007	(1,118)
Professional development	39,704	15,373	15,023	350
Media services	280,197	203,984	205,118	(1,134)
Board of Education services	737,102	346,879	131,604	215,275
Executive administration	2,441,770	2,353,039	2,295,554	57,485
Building level administration	827,261	693,444	705,349	(11,905)
Operation of plant	5,386,261	5,400,897	5,435,409	(34,512)
Pupil transportation	3,458,765	3,055,996	3,053,357	2,639
Food services	1,861,347	2,196,617	2,207,520	(10,903)
Central office support	350,015	311,792	314,353	(2,561)
Business and internal services	1,157,403	575,224	610,639	(35,415)
Security services	282,812	233,334	234,087	(753)
Adult/Community services	416,221	358,097	364,857	(6,760)
Total expenditures	21,461,719	20,368,427	20,256,036	112,391
Excess of revenues over (under) expenditures	15,336,105	18,887,633	18,657,846	(229,787)
Other financing uses				
Transfers	(17,059,435)	(15,491,303)	(15,491,303)	-
Insurance Recovery	-	8,805	8,805	-
NET CHANGE IN FUND BALANCE	\$ (1,723,330)	\$ 3,405,135	3,175,348	\$ (229,787)
Fund Balance, July 1, 2021			20,318,711	
Fund Balance, June 30, 2022			\$ 23,494,059	
Reconciliation of budgetary basis (cash basis) of accounting to modified accrual basis of accounting				
Revenues per above - cash basis			\$ 38,922,687	
Current year revenue accruals			1,089,282	
Prior year revenue accruals			(875,163)	
Revenues - modified accrual basis			\$ 39,136,806	
Expenditures per above - cash basis			\$ 20,256,036	
Current year expenditure accruals			(1,407,120)	
Prior year expenditure accruals			527,150	
Expenditures - modified accrual basis			\$ 19,376,066	

The accompanying notes to budgetary comparison schedules are an integral part of this statement.

SCHOOL DISTRICT OF WASHINGTON

BUDGETARY COMPARISON SCHEDULE -
SPECIAL REVENUE FUND - UNAUDITED

For the year ended June 30, 2022

	Budgeted amounts		Actual (budgetary basis)	Variance with final budget positive (negative)
	Original	Final		
Revenues				
Local	\$ 4,944,948	\$ 5,139,000	\$ 5,351,063	\$ 212,063
County	123,500	120,977	120,977	-
State	5,237,822	5,525,456	5,589,022	63,566
Federal	5,139,042	4,291,457	4,379,991	88,534
Other	742,660	884,297	886,608	2,311
Total revenues	16,187,972	15,961,187	16,327,661	366,474
Expenditures				
Current				
Instruction	23,335,980	22,227,152	22,376,560	(149,408)
Attendance	183,709	188,547	190,467	(1,920)
Guidance	1,361,522	1,274,734	1,285,870	(11,136)
Health services	1,596,751	1,425,557	1,486,219	(60,662)
Improvement of instruction	634,269	497,217	500,100	(2,883)
Professional development	19,712	19,122	19,122	-
Media services	617,006	545,634	551,524	(5,890)
Board of Education	-	296,486	11,701	284,785
Executive administration	463,433	498,763	501,039	(2,276)
Building level administration	2,411,554	2,322,678	2,336,828	(14,150)
Central Office Support Services	166,083	187,623	188,383	(760)
Business and internal services	-	22,009	-	22,009
Adult education	257,659	233,034	234,921	(1,887)
Community services	647,585	582,760	585,111	(2,351)
Total expenditures	31,695,263	30,321,316	30,267,845	53,471
Excess of revenues over (under) expenditures	(15,507,291)	(14,360,129)	(13,940,184)	419,945
Other financing sources				
Transfers	15,507,291	13,939,159	13,939,159	-
NET CHANGE IN FUND BALANCE	\$ -	\$ (420,970)	(1,025)	\$ 419,945
Fund Balance, July 1, 2021			1,025	
Fund Balance, June 30, 2022			\$ -	
Reconciliation of budgetary basis (cash basis) of accounting to modified accrual basis of accounting				
Revenues per above - cash basis			\$ 16,327,661	
Current year revenue accruals			3,588,624	
Prior year revenue accruals			(2,970,033)	
Revenues - modified accrual basis			\$ 16,946,252	
Expenditures per above - cash basis			\$ 30,267,845	
Current year expenditure accruals			270,242	
Prior year expenditure accruals			(197,868)	
Expenditures - modified accrual basis			\$ 30,340,219	

The accompanying notes to budgetary comparison schedules are an integral part of this statement.

SCHOOL DISTRICT OF WASHINGTON
NOTES TO BUDGETARY COMPARISON SCHEDULES
JUNE 30, 2022

NOTE A – BUDGETS AND BUDGETARY ACCOUNTING

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. In accordance with Chapter 67 RSMo, the District adopts a budget for each fund.
2. Prior to July, the Superintendent, who serves as the budget officer, submits to the Board of Education a proposed budget for the fiscal year beginning on July 1. The proposed budget includes estimated revenues and proposed expenditures for all District funds. Budgeted expenditures cannot exceed beginning available monies plus estimated revenues for the year.
3. A public hearing is conducted to obtain taxpayer comments. Prior to its approval by the Board of Education, the budget document is available for public inspection.
4. Prior to July 1, the budget is legally enacted by a vote of the Board of Education.
5. Subsequent to its formal approval of the budget, the Board of Education has the authority to make necessary adjustments to the budget by formal vote of the Board. For each fund, total fund expenditures may not legally exceed final amended budgeted expenditures. Expenditure appropriations lapse at the end of the fiscal year.
6. Budgets are presented on the cash basis of accounting for all governmental funds. The cash basis is used to enable the District to more accurately budget revenue and expenditures as the resources are expended or received.

SCHOOL DISTRICT OF WASHINGTON

PENSION OBLIGATION – UNAUDITED JUNE 30, 2022

REQUIRED SUPPLEMENTARY INFORMATION

Schedules of Proportionate Share of the Net Pension Liability and Related Ratios

Public School Retirement System of Missouri

Year Ended*	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Member Payroll	Net Pension Liability (Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
6/30/2014	0.4771%	\$ 19,573,387	\$ 21,362,520	91.62%	89.34%
6/30/2015	0.4794%	27,675,091	21,869,279	126.55%	85.78%
6/30/2016	0.4772%	35,506,776	22,261,559	159.50%	82.18%
6/30/2017	0.4519%	32,634,073	21,527,927	151.59%	83.77%
6/30/2018	0.4544%	33,818,522	22,043,846	153.41%	84.06%
6/30/2019	0.4571%	33,734,302	22,617,973	149.15%	84.62%
6/30/2020	0.4553%	40,661,551	22,897,826	177.58%	82.01%
6/30/2021	0.4520%	10,006,275	23,386,356	42.79%	95.81%

Public Education Employee Retirement System of Missouri

Year Ended*	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Member Payroll	Net Pension Liability (Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
6/30/2014	0.4217%	\$ 1,539,905	\$ 6,157,328	25.01%	91.33%
6/30/2015	0.4523%	2,392,243	6,782,051	35.27%	88.28%
6/30/2016	0.4397%	3,527,868	6,790,341	51.95%	83.32%
6/30/2017	0.4244%	3,237,963	6,820,281	47.48%	85.35%
6/30/2018	0.4087%	3,158,075	6,800,970	46.44%	86.06%
6/30/2019	0.4047%	3,201,020	6,973,457	45.90%	86.38%
6/30/2020	0.4001%	3,883,200	7,160,767	54.23%	84.06%
6/30/2021	0.3832%	412,677	7,021,926	5.88%	98.36%

Note: These schedules are intended to show information for ten years. Additional years will be displayed as they become available.

* The data provided in the schedules is based as of the measurement date of the Systems' net pension liability, which is as of the beginning of the District's fiscal year.

SCHOOL DISTRICT OF WASHINGTON

PENSION OBLIGATION – UNAUDITED (CONCLUDED)

JUNE 30, 2022

Schedules of Employer Contributions

Public School Retirement System of Missouri

Year Ended	Statutorily Required Contribution	Actual Employer Contributions	Contribution Excess / (Deficiency) (Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
6/30/2013	\$ 3,017,623	\$ 3,017,623	\$ -	\$ 20,970,566	14.39%
6/30/2014	3,072,553	3,072,553	-	21,362,520	14.38%
6/30/2015	3,147,842	3,147,842	-	21,869,279	14.39%
6/30/2016	3,196,537	3,196,537	-	22,261,559	14.36%
6/30/2017	3,091,334	3,091,334	-	21,527,927	14.36%
6/30/2018	3,168,155	3,168,155	-	22,043,846	14.37%
6/30/2019	3,253,245	3,253,245	-	22,617,973	14.38%
6/30/2020	3,295,917	3,295,917	-	22,897,826	14.39%
6/30/2021	3,365,907	3,365,907	-	23,386,356	14.39%

Public Education Employee Retirement System of Missouri

Year Ended	Statutorily Required Contribution	Actual Employer Contributions	Contribution Excess / (Deficiency) (Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
6/30/2013	\$ 416,649	\$ 416,649	\$ -	\$ 6,073,609	6.86%
6/30/2014	421,892	421,892	-	6,157,328	6.85%
6/30/2015	465,249	465,249	-	6,782,051	6.86%
6/30/2016	465,817	465,817	-	6,790,341	6.86%
6/30/2017	467,873	467,873	-	6,820,281	6.86%
6/30/2018	466,546	466,546	-	6,800,970	6.86%
6/30/2019	481,917	481,917	-	6,973,457	6.91%
6/30/2020	493,825	493,825	-	7,160,767	6.90%
6/30/2021	481,704	481,704	-	7,021,926	6.86%

Note: These schedules are intended to show information for ten years. Additional years will be displayed as they become available.

SCHOOL DISTRICT OF WASHINGTON

OTHER POST-EMPLOYMENT BENEFIT OBLIGATION – UNAUDITED YEAR ENDED JUNE 30, 2022

Schedule of Changes in Total OPEB Liability and Related Ratios For the Year Ended June 30

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability					
Service cost	\$ 257,883	\$ 257,043	\$ 190,280	\$ 152,800	\$ 151,199
Interest on total OPEB liability	89,816	88,646	112,990	115,491	105,702
Changes of benefit terms	-	-	-	-	-
Effect of economic/demographic gains or (losses)	303,279	-	167,603	-	-
Effect of assumption changes or inputs	(395,619)	19,562	440,607	108,408	(81,453)
Benefit payments	<u>(238,892)</u>	<u>(199,359)</u>	<u>(190,933)</u>	<u>(149,595)</u>	<u>(141,328)</u>
Net change in total OPEB liability	\$ 16,467	\$ 165,892	\$ 720,547	\$ 227,104	\$ 34,120
Total OPEB liability, beginning	<u>4,019,087</u>	<u>3,853,195</u>	<u>3,132,648</u>	<u>2,905,544</u>	<u>2,871,424</u>
Total OPEB liability, ending	<u>\$ 4,035,554</u>	<u>\$ 4,019,087</u>	<u>\$ 3,853,195</u>	<u>\$ 3,132,648</u>	<u>\$ 2,905,544</u>
Covered payroll	\$ 30,463,071	\$ 28,519,276	\$ 28,819,175	\$ 28,038,447	\$ 27,492,635
Total OPEB liability as a % of covered payroll	13.25%	14.09%	13.37%	11.17%	10.57%

Note: Schedule is intended to show information for 10 fiscal years. Additional years will be displayed as they become available.

OTHER INFORMATION

SCHOOL DISTRICT OF WASHINGTON

BUDGETARY COMPARISON SCHEDULE -
DEBT SERVICE FUND - UNAUDITED

For the year ended June 30, 2022

	Budgeted amounts		Actual (budgetary basis)	Variance with final budget positive (negative)
	Original	Final		
Revenues				
Local	\$ 4,069,747	\$ 4,284,008	\$ 4,287,090	\$ 3,082
County	281,900	303,814	303,814	-
State	-	-	-	-
Federal	-	-	-	-
Total revenues	4,351,647	4,587,822	4,590,904	3,082
Expenditures				
Debt service				
Principal retirement	1,605,000	1,605,000	1,605,000	-
Interest and other charges	2,798,115	2,799,833	2,798,233	1,600
Total expenditures	4,403,115	4,404,833	4,403,233	1,600
Excess of revenues over (under) expenditures	(51,468)	182,989	187,671	4,682
Other financing sources				
Proceeds from bond issuance	-	-	-	-
Total other financing sources	-	-	-	-
NET CHANGE IN FUND BALANCE	\$ (51,468)	\$ 182,989	\$ 187,671	\$ 4,682
Fund Balance, July 1, 2021			13,632,337	
Fund Balance, June 30, 2022			\$ 13,820,008	
Reconciliation of budgetary basis (cash basis) of accounting to modified accrual basis of accounting				
Revenues per above - cash basis			\$ 4,590,904	
Current year revenue accruals			26,435	
Prior year revenue accruals			(56,200)	
Revenues - modified accrual basis			\$ 4,561,139	
Expenditures per above - cash basis			\$ 4,403,233	
Current year expenditure accruals			-	
Prior year expenditure accruals			-	
Expenditures - modified accrual basis			\$ 4,403,233	

SCHOOL DISTRICT OF WASHINGTON

BUDGETARY COMPARISON SCHEDULE -
CAPITAL PROJECTS FUND - UNAUDITED
For the year ended June 30, 2022

	Budgeted amounts		Actual (budgetary basis)	Variance with final budget positive (negative)
	Original	Final		
Revenues				
Local	\$ 1,117,461	\$ 1,248,507	\$ 1,258,998	\$ 10,491
County	37,615	45,546	45,546	-
State	1,610,790	1,494,494	1,494,487	(7)
Federal	226,524	248,475	248,475	-
Other	-	-	-	-
Total revenues	2,992,390	3,037,022	3,047,506	10,484
Expenditures				
Instruction	274,749	488,879	488,879	-
Attendance	-	1,757	1,757	-
Guidance	-	6,431	6,431	-
Health, Psych, Speech & Audio	1,600.00	1,584	1,584	-
Improvement of Instruction	6,500	2,651	2,651	-
Media services	1,000	22,682	22,682	-
Board of Education	-	-	-	-
Executive administration	544,500	133,824	133,824	-
Building Level Administration	10,000	38,967	38,967	-
Operation of plant	103,987	35,336	22,341	12,995
Food services	110,800	67,813	67,813	-
Central office support	5,000	6,515	6,515	-
Business and central services	35,740	3,997	3,997	-
Security services	15,600	1,497	1,497	-
Adult Education	44,410	41,625	41,625	-
Community Services	-	3,127	3,127	-
Facilities acquisition and construction	10,610,416	10,180,800	9,994,873	185,927
Total expenditures	11,764,302	11,037,485	10,838,563	198,922
Excess of revenues over (under) expenditures	(8,771,912)	(8,000,463)	(7,791,057)	209,406
Other financing sources (uses)				
Transfers	1,552,144	1,552,144	1,552,144	-
Sale of other property	25,000	43,457	45,107	1,650
Sale of bonds	-	-	-	-
Premium on issuance of bonds	-	-	-	-
Total other financing sources	1,577,144	1,595,601	1,597,251	1,650
NET CHANGE IN FUND BALANCE	\$ (7,194,768)	\$ (6,404,862)	\$ (6,193,806)	\$ 211,056
Fund Balance, July 1, 2021			13,931,779	
Fund Balance, June 30, 2022			\$ 7,737,973	
Reconciliation of budgetary basis (cash basis) of accounting to modified accrual basis of accounting				
Revenues per above - cash basis			\$ 3,092,613	
Current year revenue accruals			311,474	
Prior year revenue accruals			(268,622)	
Revenues - modified accrual basis			\$ 3,135,465	
Expenditures per above - cash basis			\$ 10,838,563	
Current year expenditure accruals			168,289	
Prior year expenditure accruals			(575,929)	
Expenditures - modified accrual basis			\$ 10,430,923	



Annual
Comprehensive
Financial
Report

2022

STATISTICAL SECTION

This part of the District’s comprehensive annual financial report presents detailed information as a context for understanding what the financial information in the financial statements, note disclosures, and required supplementary information says about the District’s overall financial health.

	Pages
Financial Trends	64-70

These schedules contain trend information to help the reader understand how the District’s financial performance and position have changed over time.

Revenue Capacity	71-76
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These schedules contain information to help the reader assess the District’s most significant local revenue source – property tax.

Debt Capacity	77-78
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These schedules contain information to help the reader assess the affordability of the District’s current levels of outstanding debt and the District’s ability to issue additional debt in the future.

Demographic and Economic Information	79-81
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These schedules offer demographic economic indicators to help the reader understand the environment within which the District’s financial activities take place.

Operating Information	82-87
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These schedules contain service data to help the reader assess how information in the District’s financial reports relates to the services the District provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**SCHOOL DISTRICT OF WASHINGTON
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

Net Position	2022	2021	2020	2019	2018
Net Investment in Capital Assets	\$ 10,974,672	\$ 1,973,952	\$ (22,420,810)	\$ (42,842,023)	\$ (20,401,038)
Restricted	\$ 12,997,732	\$ 25,120,791	\$ 48,798,602	\$ 66,544,369	\$ 42,064,527
Unrestricted	\$ 420,738	\$ (15,967,904)	\$ (15,900,636)	\$ (12,298,048)	\$ (12,281,880)
Total net position	\$ 24,393,142	\$ 11,126,839	\$ 10,477,156	\$ 11,404,298	\$ 9,381,609

Net Position	2017	2016	2015	2014	2013
Net Investment in Capital Assets	\$ (723,901)	\$ 8,566,739	\$ 16,932,730	\$ 10,095,285	\$ 7,285,664
Restricted	\$ 18,788,555	\$ 14,975,526	\$ 9,890,043	\$ 14,459,929	\$ 17,382,072
Unrestricted	\$ (8,677,734)	\$ (11,573,713)	\$ (16,103,420)	\$ (17,276,633)	\$ 13,759,381
Total net position	\$ 9,386,920	\$ 11,968,552	\$ 10,719,353	\$ 7,278,581	\$ 38,427,117

Source: School District of Washington records

Note: During 2014-2015, GASB 68: Pension Reporting requirements were implemented. The balances for 2014 were also restated to reflect those requirements, but the years prior to 2013 were not restated.

During 2017-2018, GASB 75: Postemployment Benefits other than Pensions reporting requirements were implemented. The balances for 2017 were also restated to reflect those requirements, but the years prior to 2016 were not restated.

**SCHOOL DISTRICT OF WASHINGTON
EXPENSES, PROGRAM REVENUES AND NET (EXPENSE)/REVENUE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses										
Governmental Activities:										
Total Instruction	\$ 21,811,241	\$ 26,988,504	\$ 26,588,110	\$ 24,621,667	\$ 26,654,686	\$ 26,152,172	\$ 25,136,046	\$ 23,355,597	\$ 25,422,510	\$ 25,190,876
Support Services										
Attendance	291,436	343,612	268,931	247,657	187,256	199,313	228,992	235,864	180,565	146,831
Guidance	1,382,757	1,523,272	1,461,481	1,201,870	1,211,833	1,126,730	999,417	932,827	927,955	880,770
Health, Psych, Speech and Audio	2,109,531	2,633,065	2,665,563	2,658,825	481,245	487,003	349,647	923,482	848,735	1,400,999
Improvement of Instruction	567,581	691,802	710,103	666,312	610,049	689,252	553,065	565,816	549,850	494,414
Professional Development	30,313	34,520	34,919	38,685	36,188	36,068	41,651	53,659	80,216	54,832
Media Services (Library)	649,913	859,409	757,402	753,329	1,003,378	1,318,785	870,894	1,351,232	1,625,868	871,040
Board of Education Services	131,986	187,316	177,395	212,573	181,851	198,274	138,281	162,738	168,339	122,216
Executive Administration	2,882,386	3,183,845	2,949,449	2,650,253	2,356,131	2,049,388	2,103,396	2,522,983	2,139,746	1,781,448
Building Level Administration	2,536,460	3,169,992	3,168,157	2,737,818	2,507,482	2,544,707	2,238,186	2,347,443	2,415,915	2,349,276
Business Services	610,594	697,034	590,742	477,420	540,656	694,500	585,623	579,407	358,771	327,816
Security Services	212,873	204,712	213,966	210,071	131,168	96,547	68,558	375,270	412,101	17,556
Operation of Plant	8,842,025	8,133,870	7,615,984	7,591,490	7,334,323	7,611,865	7,356,927	7,430,143	4,946,752	7,476,859
Pupil Transportation	3,212,234	2,934,795	2,844,689	3,497,146	3,353,519	2,997,473	2,985,638	2,820,535	2,633,332	2,649,380
Food Services	2,107,181	1,736,184	1,658,381	1,704,699	1,790,916	1,767,584	1,743,496	1,761,399	1,711,675	1,677,953
Central Office Support Services	459,427	490,469	452,234	597,082	88,671	85,173	79,118	61,000	60,629	146,875
Adult Education and Community Services	1,090,486	1,427,635	1,519,670	1,457,601	1,681,093	1,456,287	1,508,016	1,081,228	8,890,390	1,004,276
Capital Outlay	-	-	-	32,335	356,952	63,288	4,151	-	-	-
Debt Service:										
Interest and Fiscal Charges	1,409,693	2,607,287	3,141,745	3,026,798	2,850,123	2,479,110	2,169,826	2,007,978	2,728,478	2,253,788
Total Primary Government Expenses	\$ 50,338,117	\$ 57,847,323	\$ 56,818,921	\$ 54,383,631	\$ 53,357,520	\$ 52,053,519	\$ 49,160,928	\$ 48,568,601	\$ 56,101,827	\$ 48,847,205
Program Revenues										
Government Activities										
Charges for services										
Total Instruction	\$ 1,222,037	\$ 1,124,712	\$ 1,184,926	\$ 1,301,340	\$ 1,309,597	\$ 1,381,239	\$ 1,228,258	\$ 1,990,362	\$ 1,899,964	\$ -
Support Services:										
Attendance	-	-	-	-	-	-	-	-	-	-
Guidance	-	-	-	-	-	-	-	-	-	-
Health, Psych, Speech, and Audio	-	-	-	-	-	-	-	-	-	-
Improvement of Instruction	-	-	-	-	-	-	-	-	-	-
Professional Development	-	-	-	-	-	-	-	-	-	-
Media Services (Library)	-	-	-	-	-	-	-	-	-	-
Board of Education Services	-	-	-	-	-	-	-	-	-	-
Executive Administration	-	-	-	-	-	-	-	-	-	-
Building Level Administration	-	-	-	-	-	-	-	-	-	-
Business Services	-	-	-	-	-	-	-	-	-	-
Security Services	-	-	-	-	-	-	-	-	-	-
Operation of Plant	-	-	-	-	-	-	-	-	-	-
Pupil Transportation	-	-	-	-	-	-	-	-	-	-
Food Services	235,899	137,728	677,585	904,412	850,707	832,693	857,792	928,008	913,398	902,893
Central Office Support Services	-	-	-	-	-	-	-	-	-	-
Adult Education and Community Services	342,782	217,487	343,421	545,497	607,594	368,459	592,055	450,695	117,788	206,346
Capital Outlay	-	-	-	-	-	-	-	42,826	32,486	-
Debt Service:										
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	13,270,539	10,706,474	7,618,304	8,522,963	8,243,082	7,887,093	8,073,259	7,825,666	7,470,853	10,721,744
Capital Grants and Contributions	291,172	-	-	-	-	-	-	-	-	-
Total Primary Government Program Revenue	\$ 15,362,429	\$ 12,186,401	\$ 9,824,236	\$ 11,274,212	\$ 11,010,980	\$ 10,469,484	\$ 10,751,364	\$ 11,237,557	\$ 10,434,489	\$ 11,830,983
Net (Expense)/Revenue										
Total Primary Government Net Expense	\$ (34,975,688)	\$ (45,660,922)	\$ (46,994,685)	\$ (43,109,419)	\$ (42,346,540)	\$ (41,584,035)	\$ (38,409,564)	\$ (37,331,044)	\$ (45,667,338)	\$ (37,016,222)

Source: School District of Washington records

**SCHOOL DISTRICT OF WASHINGTON
GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Net (Expense)/Revenue										
Total Primary Government Net Expense	\$ (34,975,688)	\$ (45,660,922)	\$ (46,994,685)	\$ (43,109,419)	\$ (42,346,540)	\$ (41,584,035)	\$ (38,409,564)	\$ (37,331,044)	\$ (45,667,338)	\$ (37,016,222)
General Revenues:										
Taxes:										
Property Tax	\$ 36,170,441	\$ 34,555,832	\$ 33,635,962	\$ 33,085,476	\$ 31,544,225	\$ 30,136,954	\$ 28,606,540	\$ 29,753,232	\$ 28,478,380	\$ 30,276,973
Sales Tax	4,670,427	4,058,071	3,740,489	3,753,910	3,605,450	3,615,606	3,630,271	3,565,652	3,452,691	3,865,077
Other	2,483,538	2,361,578	2,282,660	2,149,434	2,218,126	2,236,402	2,202,430	2,151,550	2,176,324	1,375,656
State Aid	3,964,470	3,884,270	4,148,703	3,772,780	3,514,662	3,563,032	4,014,474	4,009,291	3,819,530	4,221,810
Interest and Investment Earnings	50,389	506,553	1,546,224	1,372,208	807,617	721,008	496,534	518,707	764,485	553,208
Miscellaneous	902,726	847,378	713,505	998,301	651,149	828,224	708,514	773,384	1,378,858	1,426,112
Total General Revenues	48,241,991	46,213,682	46,067,543	45,132,109	42,341,229	41,101,226	39,658,763	40,771,816	40,070,268	41,718,836
Change in Net Position										
Total Primary Government	\$ 13,266,303	\$ 552,760	\$ (927,142)	\$ 2,022,690	\$ (5,311)	\$ (482,809)	\$ 1,249,199	\$ 3,440,772	\$ (5,597,070)	\$ 4,702,614

Source: School District of Washington records

**SCHOOL DISTRICT OF WASHINGTON
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund										
Nonspendable										
Prepaid items	\$ 1,856,308	\$ 1,320,512	\$ 1,014,090	\$ 1,047,828	\$ 446,132	\$ 750,820	\$ 240,300	\$ 261,899	\$ 246,932	\$ 233,516
Inventory	393,437	271,661	206,764	151,991	231,617	239,697	418,539	179,324	152,262	279,484
Unassigned	22,392,476	19,552,475	18,564,180	17,600,366	17,459,747	17,277,533	15,098,554	15,017,393	15,621,773	16,414,931
Total General Fund	24,642,221	21,144,648	19,785,034	18,800,185	18,137,496	18,268,050	15,757,393	15,458,616	16,020,967	16,927,931
All Other Governmental Funds										
Nonspendable										
Prepaid items	9,063	-	-	-	-	-	-	-	-	-
Restricted										
Debt Service	13,846,443	13,688,537	13,928,244	29,240,808	28,998,668	4,439,762	3,249,326	3,058,488	2,685,548	9,513,265
Teacher salaries and benefits	3,309,320	2,773,191	1,521,848	1,479,148	1,295,787	1,208,974	1,295,493	1,238,041	1,182,737	1,068,382
Student Scholarships	500	2,200								
Capital Projects	669,206	8,664,746	33,348,510	35,824,413	11,770,072	13,139,819	10,430,707	1,255,030	1,255,030	1,266,806
Committed										
Health Reimbursement Account	686,151	574,177	424,955	278,078	148,177	-	-	-	-	-
Assigned Fund Balance										
2023 Budget Deficit	661,590	-	-	-	-	-	-	-	-	-
Unspent Bond Proceeds	-	-	214,970	230,563	350,378	1,731,746	-	-	3,985,243	10,082,250
Other Capital Projects	7,211,951	4,959,725	2,944,813	4,239,608	4,422,295	4,316,551	3,119,879	4,338,485	5,873,677	7,274,504
Total all other governmental funds	26,394,224	30,662,576	52,383,340	71,292,618	46,985,377	24,836,852	18,095,405	9,890,044	14,982,235	29,205,207
Total Fund Balance	\$51,036,445	\$ 51,807,224	\$ 72,168,374	\$90,092,803	\$ 65,122,873	\$ 43,104,902	\$ 33,852,798	\$ 25,348,660	\$ 31,003,202	\$ 46,133,138

Source: School District of Washington records

**SCHOOL DISTRICT OF WASHINGTON
GOVERNMENTAL FUND REVENUES
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues										
Local Sources	\$ 43,621,118	\$ 41,971,635	\$ 41,486,024	\$ 41,346,237	\$ 40,074,536	\$ 37,777,100	\$ 36,136,144	\$ 37,296,572	\$ 35,713,091	\$ 36,804,257
County Sources	1,829,898	1,838,549	1,745,278	1,659,846	1,732,548	1,713,840	1,748,247	1,716,277	1,722,449	1,700,915
State Sources	8,533,698	8,576,742	8,349,668	8,621,012	8,196,467	8,025,311	8,762,137	8,558,798	8,254,411	9,475,018
Federal Sources	8,964,364	5,993,098	3,395,639	3,628,829	3,530,220	3,341,919	3,225,992	3,338,544	3,279,096	3,238,166
Other Sources	785,570	914,808	768,261	848,481	732,754	653,816	671,666	1,353,467	1,320,998	1,280,560
Total Revenues	\$ 63,734,648	\$ 59,294,832	\$ 55,744,870	\$ 56,104,405	\$ 54,266,525	\$ 51,511,986	\$ 50,544,186	\$ 52,263,658	\$ 50,290,045	\$ 52,498,916

Source: School District of Washington records

SCHOOL DISTRICT OF WASHINGTON
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
EXPENDITURES										
Total Instruction	\$ 25,606,554	\$ 24,842,096	\$ 24,431,861	\$ 24,534,881	\$ 26,554,833	\$ 24,962,684	\$ 25,835,808	\$ 25,523,770	\$ 25,359,227	\$ 25,301,470
Support Services										
Attendance	371,854	318,764	249,847	236,932	178,718	180,521	250,969	243,818	180,129	147,599
Guidance	1,590,316	1,406,445	1,291,182	1,182,684	1,185,075	1,070,962	1,047,376	1,056,070	925,209	885,447
Health, Psych, Speech, and Audio	2,444,814	2,399,979	2,496,519	2,455,792	490,915	463,072	427,077	962,086	846,304	1,408,378
Improvement of Instruction	668,036	698,332	654,000	663,018	621,965	672,656	543,130	566,195	548,513	496,554
Professional Development	33,739	32,349	34,716	38,340	35,839	34,572	41,987	60,710	80,116	55,001
Media Services (Library)	781,634	742,704	667,086	732,462	954,921	1,142,618	732,710	1,407,634	1,623,834	874,729
Board of Education Services	143,419	187,316	176,189	212,379	181,782	196,577	138,532	162,738	168,339	122,216
Executive Administration	2,227,356	3,371,381	2,271,100	2,505,691	2,528,084	1,862,457	2,356,841	2,956,493	2,137,211	1,785,860
Building Level Administration	3,098,000	2,874,536	2,827,231	2,653,146	2,472,395	2,362,876	2,428,113	2,408,516	2,408,820	2,212,212
Business Services	665,675	646,682	538,511	538,946	547,079	613,186	575,039	446,164	361,284	329,622
Operation of Plant	5,429,297	5,144,420	4,983,123	5,013,810	4,925,346	4,821,637	4,793,437	4,921,740	4,939,870	4,180,530
Security Services	212,873	204,712	213,966	210,071	131,168	96,547	68,559	149,606	45,128	17,350
Pupil Transportation	3,213,890	2,934,795	2,844,689	3,497,146	3,353,519	2,997,473	2,985,638	2,820,535	2,633,332	2,649,609
Food Services	2,255,986	1,699,233	1,601,145	1,719,448	1,819,697	1,719,432	1,697,056	1,775,045	1,708,992	1,682,695
Central Office Support Services	494,135	462,677	424,138	576,140	82,888	80,387	77,817	67,434	60,456	147,540
Adult Education	370,322	565,505	400,196	387,833	410,538	331,663	356,670	386,415	411,184	397,555
Community Services	848,845	907,095	1,028,393	1,147,115	1,235,610	1,078,641	1,187,453	1,004,648	605,540	611,586
Capital Outlay	9,690,463	17,797,588	5,586,724	2,293,357	2,125,662	836,800	1,273,318	6,596,327	9,413,416	6,294,978
Debt Service										
Principal Retirement	1,605,000	14,925,000	17,225,000	5,600,000	3,460,000	11,730,000	7,630,000	2,285,000	8,700,000	1,775,000
Interest and Fiscal Charges	2,798,233	3,432,299	3,741,812	3,424,152	2,986,441	2,328,881	2,316,106	2,129,366	2,422,310	3,066,007
Total Support Services	38,943,887	60,751,812	49,255,567	35,088,462	29,727,642	34,620,958	30,927,828	32,406,540	40,219,987	29,140,468
TOTAL EXPENDITURES	\$ 64,550,441	\$ 85,593,908	\$ 73,687,428	\$ 59,623,343	\$ 56,282,475	\$ 59,583,642	\$ 56,763,636	\$ 57,930,310	\$ 65,579,214	\$ 54,441,938
Debt Service as a % of non-capital expenditure	8.03%	27.08%	30.79%	15.74%	11.90%	23.93%	17.92%	8.60%	18.18%	10.05%

Source: School District of Washington records

SCHOOL DISTRICT OF WASHINGTON
OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Excess (deficiency) of revenues over expenditures	\$ (815,793)	\$ (26,299,076)	\$ (17,942,558)	\$ (3,518,938)	\$ (2,015,950)	\$ (8,071,656)	\$ (6,219,450)	\$ (5,666,652)	\$ (15,289,169)	\$ (1,943,022)
Other Financing Sources (Uses):										
Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payments to refunded capital lease escrow agent	-	-	-	-	-	-	-	-	-	(6,050,000)
Proceeds from capital lease	-	-	-	-	-	-	-	-	-	5,420,000
Bond Issuance	-	5,895,000	-	26,000,000	24,065,000	15,000,000	9,685,000	-	-	9,000,000
Refunding bond issued	-	-	-	-	-	-	4,775,000	-	-	-
Premium on issuance of bonds	-	-	-	2,463,525	-	1,854,591	240,700	-	-	2,056,260
Other Noncurrent/Sale of Property	45,014	42,926	18,129	25,343	13,921	469,169	22,888	12,111	159,233	145,552
Area Voc. & Contract Ed Services	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	\$ (770,779)	\$ (20,361,150)	\$ (17,924,429)	\$ 24,969,930	\$ 22,062,971	\$ 9,252,104	\$ 8,504,138	\$ (5,654,541)	\$ (15,129,936)	\$ 8,628,790

Basic Financial Statements

**SCHOOL DISTRICT OF WASHINGTON
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS**

Fiscal Year Ending 6/30	Real Property Assessed Value 19%	Real Property Est. Actual Value	Personal Property Assessed Value 33%	Personal Property Est. Actual Value	Total Property Assessed Value	Total Property Est. Actual Value	Total Tax Rate per \$100 A/V
2021	\$ 712,624,795	\$ 3,430,340,502	\$ 196,560,804	\$ 589,741,386	\$ 909,185,599	\$ 4,020,081,888	\$ 4.0345
2020	\$ 652,459,513	\$ 3,129,133,959	\$ 175,920,142	\$ 527,813,207	\$ 828,379,655	\$ 3,656,947,166	\$ 4.1743
2019	\$ 646,979,557	\$ 3,095,845,124	\$ 173,886,739	\$ 521,712,388	\$ 820,866,296	\$ 3,617,557,512	\$ 4.1695
2018	\$ 611,241,420	\$ 2,923,994,883	\$ 180,853,669	\$ 542,615,269	\$ 792,095,089	\$ 3,466,610,152	\$ 4.1862
2017	\$ 597,046,179	\$ 2,864,093,322	\$ 171,178,341	\$ 513,586,382	\$ 768,224,520	\$ 3,377,679,704	\$ 4.1779
2016	\$ 575,619,011	\$ 2,735,435,448	\$ 174,367,932	\$ 523,156,112	\$ 749,986,943	\$ 3,258,591,560	\$ 4.0738
2015	\$ 555,993,578	\$ 2,666,278,694	\$ 154,582,195	\$ 463,792,964	\$ 710,575,773	\$ 3,130,071,658	\$ 4.0738
2014	\$ 557,340,226	\$ 2,666,545,537	\$ 192,528,119	\$ 577,642,121	\$ 749,868,345	\$ 3,244,187,658	\$ 4.0510
2013	\$ 548,630,323	\$ 2,633,748,191	\$ 167,895,146	\$ 503,735,812	\$ 716,525,469	\$ 3,137,484,003	\$ 4.0205
2012	\$ 603,646,860	\$ 2,862,271,579	\$ 158,800,884	\$ 476,450,297	\$ 762,447,744	\$ 3,338,721,876	\$ 3.8260

Source: Franklin, St. Charles, and Warren County Assessor's Offices

Note: On January 1 of every second year the property values are rendered for appraisal (reassessment). The appraisal process for the School District of Washington is conducted by the Franklin, St. Charles and Warren County Assessor's offices. For the School District of Washington, residential real estate is appraised at 19% of market value, commercial at 32% of value, agricultural at 12% of value and personal property at 33% of value.

The Assessor's Office submits preliminary values to the school district by June. These values are usually a realistic estimate of the ultimate certified values that come by August. The preliminary values are good estimates upon which to base the tax levies for the operating and debt service budgets. Once the certified values are received by the district, the tax rate adoption is completed prior to October and the budgeting process can begin for the subsequent fiscal year.

Property owners (both Real Estate and Personal Property) are taxed by the various taxing authorities (including the school district) in their county of residence. Tax levy rates (so much per \$100 of assessed valuations) are set by the taxing authorities according to the State law. Assessed valuations are set by the county in which the property resides and every other year is a reassessment year. The tax obligation is billed by the county department of revenue and paid through that department to the taxing authorities. The tax billed is simply the levy rate multiplied by the assessed valuation. There are normally multiple taxing authority obligations included on one tax bill which is typically mailed to tax payers in November with a due date of December 31. The District receives the majority of its revenue in late December and January.

**SCHOOL DISTRICT OF WASHINGTON
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(rate per \$100 of assessed value)**

Fiscal Year	For the Years Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Assessed Valuation Year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
School District of Washington	\$4.0345	\$4.1743	\$ 4.1695	\$ 4.1862	\$ 4.1779	\$ 4.0738	\$ 4.0738	\$ 4.0510	\$ 4.0205	\$ 3.8260
General Fund	\$3.4366	\$3.5764	\$ 3.5716	\$ 3.5883	\$ 3.5883	\$ 3.5842	\$ 3.4338	\$ 3.2910	\$ 3.2988	\$ 3.1043
Special (Teachers') Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Fund	\$0.1279	\$0.1279	\$ 0.1279	\$ 0.1279	\$ 0.1196	\$ 0.1196	\$ 0.2700	\$ 0.3900	\$ 0.3900	\$ 0.3900
Debt Service Fund	\$0.4700	\$0.4700	\$ 0.4700	\$ 0.4700	\$ 0.4700	\$ 0.3700	\$ 0.3700	\$ 0.3700	\$ 0.3317	\$ 0.3317

Overlapping										
City of Washington	\$0.5641	\$0.5952	\$ 0.5939	\$ 0.6049	\$ 0.6045	\$ 0.6062	\$ 0.6062	\$ 0.6062	\$ 0.6062	\$ 0.6048
City of Augusta	\$0.2573	\$0.2922	\$ 0.2922	\$ 0.3070	\$ 0.3010	\$ 0.3090	\$ 0.3082	\$ 0.3151	\$ 0.3149	\$ 0.3118
City of Marthasville	\$0.7112	\$0.7119	\$ 0.7069	\$ 0.7112	\$ 0.7036	\$ 0.7036	\$ 0.6894	\$ 0.6888	\$ 0.6852	\$ 0.6750
State of Missouri	\$0.0300	\$0.0300	\$ 0.0300	\$ 0.0300	\$ 0.0300	\$ 0.0300	\$ 0.0300	\$ 0.0300	\$ 0.0300	\$ 0.0300
Augusta Fire District	\$0.4121	\$0.4384	\$ 0.4376	\$ 0.4526	\$ 0.4373	\$ 0.2326	\$ 0.2326	\$ 0.2418	\$ 0.2418	\$ 0.2363
Marthasville Fire District	\$0.7215	\$0.7215	\$ 0.6995	\$ 0.3965	\$ 0.3933	\$ 0.3933	\$ 0.3925	\$ 0.3946	\$ 0.4101	\$ 0.4056
New Melle Fire District	\$0.8489	\$0.7372	\$ 0.7372	\$ 0.6609	\$ 0.6609	\$ 0.6780	\$ 0.6906	\$ 0.7203	\$ 0.7203	\$ 0.5082
Washington Fire District	\$0.2632	\$0.2867	\$ 0.2793	\$ 0.2892	\$ 0.2892	\$ 0.3000	\$ -	\$ -	\$ -	\$ -
Marthasville Ambulance	\$0.3962	\$0.4069	\$ 0.4069	\$ 0.4069	\$ 0.2962	\$ 0.2962	\$ 0.2930	\$ 0.2938	\$ 0.2938	\$ 0.2908
St. Charles County Ambulance	\$0.2573	\$0.2595	\$ 0.2595	\$ 0.2716	\$ 0.2394	\$ 0.2619	\$ 0.2619	\$ 0.2628	\$ 0.1565	\$ 0.1477
Warren County Ambulance	\$0.4931	\$0.4991	\$ 0.4991	\$ 0.4991	\$ 0.4991	\$ 0.4991	\$ 0.4991	\$ 0.4991	\$ 0.3431	\$ 0.3430
St. Charles County Dispatch & Alarm	\$0.0382	\$0.0400	\$ 0.0400	\$ 0.0422	\$ 0.0422	\$ 0.0441	\$ 0.0378	\$ 0.0390	\$ 0.0390	\$ 0.0390
Franklin County - General	\$0.1066	\$0.1326	\$ 0.1273	\$ 0.1258	\$ 0.1258	\$ 0.1258	\$ 0.1243	\$ 0.1467	\$ 0.1483	\$ 0.1308
St. Charles County - General	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.0016	\$ 0.0016	\$ 0.0016
Warren County - General	\$0.0635	\$0.0987	\$ 0.1005	\$ 0.1031	\$ 0.0990	\$ 0.1049	\$ 0.1122	\$ 0.1233	\$ 0.1248	\$ 0.1139
Franklin County - Road and Bridge	\$0.2005	\$0.2102	\$ 0.2102	\$ 0.2156	\$ 0.2156	\$ 0.2159	\$ 0.2145	\$ 0.2124	\$ 0.2124	\$ 0.1986
St. Charles County - Road and Bridge	\$0.1988	\$0.0208	\$ 0.1781	\$ 0.1879	\$ 0.1879	\$ 0.1962	\$ 0.1962	\$ 0.2025	\$ 0.2025	\$ 0.2025
Warren County - Road and Bridge	\$0.1767	\$0.1767	\$ 0.1767	\$ 0.1767	\$ 0.1767	\$ 0.1767	\$ 0.1760	\$ 0.1760	\$ 0.1760	\$ 0.1756
Developmental Services of Franklin County	\$0.0930	\$0.0975	\$ 0.0975	\$ 0.1000	\$ 0.0999	\$ 0.1000	\$ 0.1000	\$ 0.1000	\$ 0.1000	\$ 0.0939
Developmental Services of St Charles County	\$0.1223	\$0.1279	\$ 0.1279	\$ 0.1350	\$ 0.1350	\$ 0.1410	\$ 0.1410	\$ 0.1455	\$ 0.1455	\$ 0.1398
Developmental Services of Warren County	\$0.1603	\$0.1603	\$ 0.1603	\$ 0.1603	\$ 0.1603	\$ 0.1603	\$ 0.1603	\$ 0.1603	\$ 0.1600	\$ 0.1600
Franklin County Library	\$0.1908	\$0.1973	\$ 0.1973	\$ 0.2008	\$ 0.2008	\$ 0.2008	\$ 0.2008	\$ 0.2008	\$ 0.0826	\$ 0.0777
St. Charles County Library	\$0.1908	\$0.1996	\$ 0.1996	\$ 0.2106	\$ 0.2106	\$ 0.2200	\$ 0.2200	\$ 0.2270	\$ 0.2270	\$ 0.2181
Warren County Library	\$0.1908	\$0.1973	\$ 0.1973	\$ 0.2008	\$ 0.2008	\$ 0.2008	\$ 0.2008	\$ 0.2008	\$ 0.0684	\$ 0.0683
Washington Library	\$0.1909	\$0.2000	\$ 0.2000	\$ 0.1000	\$ 0.1000	\$ 0.1000	\$ 0.1000	\$ 0.1000	\$ 0.1000	\$ 0.0945
East Central College	\$0.4472	\$0.4469	\$ 0.4467	\$ 0.4541	\$ 0.4535	\$ 0.4541	\$ 0.4541	\$ 0.4541	\$ 0.4541	\$ 0.4400
Total Overlapping	\$7.3253	\$7.2844	\$ 7.4015	\$ 7.0428	\$ 6.8626	\$ 6.7505	\$ 6.4415	\$ 6.5425	\$ 6.0441	\$ 5.7075

Source: Franklin County Collector and Assessor's Offices, Warren County Collector's Office, St. Charles Collector's Office

**SCHOOL DISTRICT OF WASHINGTON
PRINCIPAL PROPERTY TAXPAYERS
2012-2021**

Assessed Valuation Year	2021			2020			2019			2018			2017		
	Taxable Assessed Valuation	Rank	Percentage of Total of Taxable Value	Taxable Assessed Valuation	Rank	Percentage of Total of Taxable Value	Taxable Assessed Valuation	Rank	Percentage of Total of Taxable Value	Taxable Assessed Valuation	Rank	Percentage of Total of Taxable Value	Taxable Assessed Valuation	Rank	Percentage of Total of Taxable Value
Real Estate															
AmerenUE	\$ 16,371,931	1	2.30%	\$ 16,239,311	1	2.49%	\$ 18,554,543	1	2.87%	\$ 20,561,187	1	3.36%	\$ 15,201,379	1	2.55%
PC II Vertical LLC	\$ 7,614,775	2	1.07%	\$ 7,881,204	2	1.21%	\$ 7,881,204	2	1.22%	\$ 8,072,912	2	1.32%	\$ 8,072,912	2	1.35%
Wal-Mart Real Estate Business	\$ 5,138,756	3	0.72%	\$ 5,109,741	3	0.78%	\$ 5,109,741	3	0.79%	\$ 4,544,000	3	0.74%	\$ 4,544,000	3	0.76%
Parker-Hannifin Corp	\$ 3,318,805	4	0.47%	\$ 3,325,042	4	0.51%	\$ 3,325,042	4	0.51%	\$ 2,985,852	6	0.49%	\$ 3,516,092	5	0.59%
USR-DESCO Washington Crossing	\$ 2,827,605	5	0.40%	\$ 2,844,830	5	0.44%	\$ 2,844,830	5	0.44%	\$ 2,953,477	7	0.48%	\$ 2,953,477	7	0.49%
Lowes Home Centers Inc	\$ 2,741,290	6	0.38%	\$ 2,741,761	6	0.42%	\$ 2,741,761	6	0.42%	\$ 2,597,994	8	0.43%	\$ 2,597,994	8	0.44%
Hollingsworth Capital Partners	\$ 2,579,741	7	0.36%	\$ 2,357,972	9	0.36%	\$ 2,357,972	9	0.36%	\$ 2,071,040	10	0.34%	\$ 2,071,040	10	0.35%
Bluff Road LLC	\$ 2,566,163	8	0.36%	\$ 2,513,366	7	0.39%	\$ 2,513,366	7	0.39%						
Country Club of St Albans Inc	\$ 2,320,295	9	0.33%	\$ 2,297,182	10	0.35%	\$ 2,297,182	10	0.36%						
Melton Machine & Control	\$ 2,227,624	10	0.31%												
Target Corporation Target Pro				\$ 2,400,000	8	0.37%	\$ 2,400,000	8	0.37%	\$ 2,281,600	9	0.37%	\$ 2,281,600	9	0.38%
Spire Missouri Inc									\$ 4,417,654	4	0.72%	\$ 4,167,037	4	0.70%	
Bank of Washington									\$ 3,030,012	5	0.50%	\$ 2,971,561	6	0.50%	
Subtotal Top Ten Property Owners	\$ 47,706,985		6.69%	\$ 47,710,409		7.31%	\$ 50,025,641		7.73%	\$ 53,515,728		8.76%	\$ 48,377,092		8.10%
Remaining property owners	\$ 664,917,810		93.31%	\$ 604,749,104		92.69%	\$ 596,953,916		92.27%	\$ 557,725,692		91.24%	\$ 548,669,087		91.90%
Total Assessed Value	\$ 712,624,795		100.00%	\$ 652,459,513		100.00%	\$ 646,979,557		100.00%	\$ 611,241,420		100.00%	\$ 597,046,179		100.00%
Personal Property															
AmerenUE	\$ 30,182,604	1	15.36%	\$ 28,001,816	1	15.92%	\$ 33,496,289	1	19.26%	\$ 46,304,029	1	25.60%	\$ 41,625,457	1	24.32%
Valent Aerostructures-Wash. LLC	\$ 3,646,067	2	1.85%	\$ 2,333,338	3	1.33%	\$ 1,627,198	5	0.94%	\$ 2,058,762	4	1.14%	\$ 1,076,412	4	0.63%
RTI Advanced Forming Inc	\$ 3,298,888	3	1.68%	\$ 2,918,099	2	1.66%	\$ 2,466,078	2	1.42%	\$ 2,354,771	2	1.30%	\$ 2,283,075	2	1.33%
Fricks Meat Products	\$ 2,123,144	4	1.08%	\$ 2,234,579	4	1.27%	\$ 2,007,932	3	1.15%	\$ 1,729,490	5	0.96%	\$ 959,530	6	0.56%
WEG Transformers USA LLC	\$ 1,940,995	5	0.99%	\$ 1,655,180	5	0.94%	\$ 1,806,913	4	1.04%	\$ 2,069,433	3	1.14%	\$ 1,179,217	3	0.69%
W M F Inc	\$ 1,451,300	6	0.74%				\$ 1,227,370	6	0.71%						
Canam Steel Corp-Midwestern	\$ 1,052,034	7	0.54%	\$ 1,006,032	6	0.57%	\$ 1,161,147	7	0.67%	\$ 1,235,782	6	0.68%	\$ 1,020,990	5	0.60%
H T H Companies Inc	\$ 973,617	8	0.50%				\$ 835,785	9	0.48%						
First Student Inc	\$ 907,986	9	0.46%	\$ 851,121	9	0.48%	\$ 775,462	10	0.45%	\$ 871,060	7	0.48%	\$ 796,261	7	0.47%
Enterprise Rent-A-Car (Washington)	\$ 901,698	10	0.46%	\$ 955,727	7	0.54%			\$ 801,109	8	0.44%	\$ 739,243	10	0.43%	
Magnet LLC				\$ 859,927	8	0.49%	\$ 964,549	8	0.55%	\$ 777,822	10	0.43%	\$ 781,556	8	0.46%
G H T M LC				\$ 805,004	10	0.46%									
SPI Aircraft LLC									\$ 800,000	9	0.44%				
Hellebusch Tool & Die													\$ 755,143	9	0.44%
Subtotal Top Ten Property Owners	\$ 46,478,333		23.65%	\$ 41,620,823		23.66%	\$ 46,368,723		26.67%	\$ 59,002,258		32.62%	\$ 51,216,884		29.92%
Remaining Property Owners	\$ 150,082,471		76.35%	\$ 134,299,319		76.34%	\$ 127,518,016		73.33%	\$ 121,851,411		67.38%	\$ 119,961,457		70.08%
Total Assessed Value	\$ 196,560,804		100.00%	\$ 175,920,142		100.00%	\$ 173,886,739		100.00%	\$ 180,853,669		100.00%	\$ 171,178,341		100.00%

Source: Franklin County Collector's Office

**SCHOOL DISTRICT OF WASHINGTON
PRINCIPAL PROPERTY TAXPAYERS (CONCLUDED)
2012-2021**

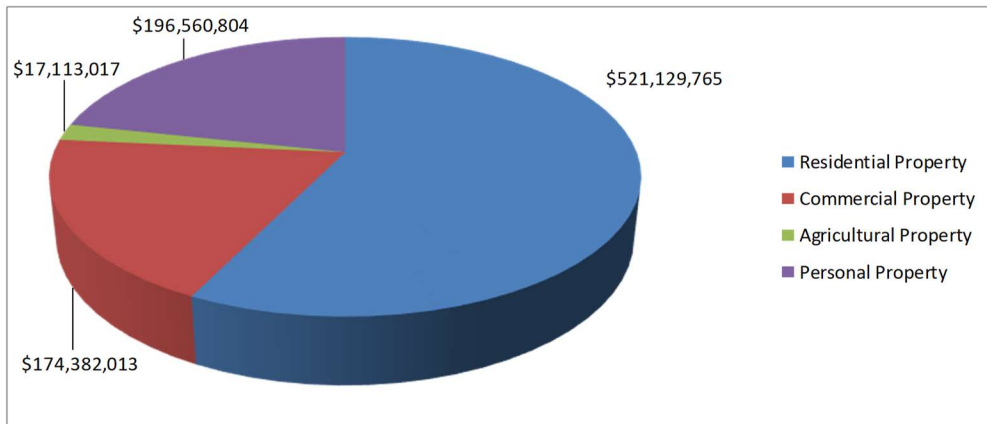
Assessed Valuation Year	2016			2015			2014			2013			2012		
	Taxable Assessed Valuation	Rank	Percentage of Total of Taxable Value	Taxable Assessed Valuation	Rank	Percentage of Total of Taxable Value	Taxable Assessed Valuation	Rank	Percentage of Total of Taxable Value	Taxable Assessed Valuation	Rank	Percentage of Total of Taxable Value	Taxable Assessed Valuation	Rank	Percentage of Total of Taxable Value
Real Estate															
AmerenUE	\$ 24,696,640	1	4.29%	\$ 11,745,284	1	2.11%	\$ 12,014,462	1	2.16%	\$ 12,014,492	1	2.19%	\$ 19,403,849	1	3.21%
PC II Vertical LLC	\$ 8,123,511	2	1.41%	\$ 2,355,641	10	0.42%				\$ 2,342,212	10	0.43%			
Wal-Mart Real Estate Business	\$ 5,440,000	3	0.95%	\$ 5,440,000	2	0.98%	\$ 5,440,000	2	0.98%	\$ 5,440,000	2	0.99%	\$ 5,719,446	3	0.95%
Parker-Hamfin Corp	\$ 3,501,900	5	0.61%	\$ 3,429,048	4	0.62%	\$ 3,474,465	4	0.62%	\$ 3,474,465	3	0.63%	\$ 3,491,535	4	0.58%
USR-DESCO Washington Crossing	\$ 2,958,827	7	0.51%	\$ 3,958,828	7	0.71%	\$ 3,027,077	7	0.54%	\$ 3,027,077	5	0.55%	\$ 3,030,725	6	0.50%
Lowes Home Centers Inc	\$ 2,691,344	8	0.47%	\$ 2,691,344	8	0.48%	\$ 2,839,578	8	0.51%	\$ 2,414,775	8	0.44%	\$ 2,624,406	9	0.43%
Hollingsworth Capital Partners Bluff Road LLC										\$ 2,661,900	7	0.49%			
Country Club of St Albans Inc Melton Machine & Control							\$ 2,406,973	10	0.43%	\$ 2,406,973	9	0.44%	\$ 2,407,815	10	0.40%
Target Corporation Target Pro	\$ 2,281,629	10	0.40%				\$ 3,968,589	3	0.71%	\$ 2,688,634	6	0.49%	\$ 2,690,230	7	0.45%
Spire Missouri Inc	\$ 3,990,646	4	0.69%	\$ 3,977,654	3	0.72%	\$ 3,279,952	6	0.59%	\$ 3,289,350	4	0.60%	\$ 3,410,900	5	0.57%
Bank of Washington	\$ 3,068,175	6	0.53%	\$ 3,068,175	6	0.55%	\$ 2,661,900	9	0.48%				\$ 2,664,285	8	0.44%
CG Power Systems USA Inc	\$ 2,603,249	9	0.45%	\$ 2,603,249	9	0.47%	\$ 3,448,087	5	0.62%						
PCIII Lots 10A and 10C LLC				\$ 3,320,012	5	0.60%									
Mercy Health East Communities													\$ 13,150,305	2	2.18%
Subtotal Top Ten Property Owners	\$ 59,355,921		10.31%	\$ 42,589,235		7.66%	\$ 42,561,083		7.64%	\$ 39,759,878		7.25%	\$ 58,593,496		9.71%
Remaining property owners	\$ 516,263,090		89.69%	\$ 513,404,343		92.34%	\$ 514,779,143		92.36%	\$ 508,870,445		92.75%	\$ 545,053,364		90.29%
Total Assessed Value	\$ 575,619,011		100.00%	\$ 555,993,578		100.00%	\$ 557,340,226		100.00%	\$ 548,630,323		100.00%	\$ 603,646,860		100.00%
Personal Property															
AmerenUE	\$ 48,046,582	1	27.55%	\$ 33,529,879	1	21.69%	\$ 72,827,388	1	37.83%	\$ 54,977,097	1	32.74%	\$ 39,908,391	1	25.13%
Valent Aerostructures-Wash. LLC	\$ 979,976	5	0.56%	\$ 1,006,948	6	0.65%	\$ 1,247,086	6	0.65%	\$ 1,080,630	3	0.64%			
RTI Advanced Forming Inc	\$ 1,695,137	2	0.97%	\$ 1,982,532	3	1.28%	\$ 1,878,974	3	0.98%	\$ 1,137,875	2	0.68%	\$ 1,015,843	5	0.64%
Fricks Meat Products	\$ 767,722	10	0.44%	\$ 689,442	9	0.45%	\$ 761,511	9	0.40%	\$ 705,055	8	0.42%	\$ 806,457	9	0.51%
CG Powers Systems USA, Inc	\$ 1,228,759	3	0.70%	\$ 1,436,719	4	0.93%	\$ 1,684,462	4	0.87%	\$ 768,840	6	0.46%	\$ 771,763	10	0.49%
W M F Inc									\$ 853,649	5	0.51%	\$ 900,978	7	0.57%	
Canam Steel Corp-Midwestern	\$ 780,646	9	0.45%						\$ 634,166	9	0.38%	\$ 831,859	8	0.52%	
H T H Companies Inc															
First Student Inc	\$ 1,020,171	4	0.59%				\$ 706,637	10	0.37%						
Enterprise Rent-A-Car (Washington)							\$ 876,984	7	0.46%	\$ 924,128	4	0.55%	\$ 1,107,248	3	0.70%
Magnet LLC	\$ 792,827	8	0.45%	\$ 799,576	8	0.52%	\$ 814,363	8	0.42%	\$ 716,025	7	0.43%			
G H T MLC				\$ 851,372	7	0.55%									
SPJ Aircraft LLC															
Hellebusch Tool & Die															
Rudd Equipment - Goodwin Bros	\$ 933,754	6	0.54%												
C G Powers Systems USA, Inc	\$ 854,117	7	0.49%	\$ 1,084,128	5	0.70%	\$ 1,361,483	5	0.71%						
Alberici Constructors				\$ 2,000,106	2	1.29%	\$ 3,852,333	2	2.00%						
Charah, Inc				\$ 668,185	10	0.43%									
Miete Corp-KJU IN										\$ 524,694	10	0.31%			
PFHC Medical Management LLC													\$ 2,112,281	2	1.33%
Bank of AM Leasing - CG Power Systems													\$ 1,039,390	4	0.65%
L L Enterprises LLC													\$ 967,473	6	0.61%
Subtotal Top Ten Property Owners	\$ 57,099,691		32.75%	\$ 44,048,887		28.50%	\$ 86,011,221		44.67%	\$ 62,322,159		37.12%	\$ 49,461,683		31.15%
Remaining Property Owners	\$ 117,268,241		67.25%	\$ 110,533,308		71.50%	\$ 106,516,898		55.33%	\$ 105,572,987		62.88%	\$ 109,339,201		68.85%
Total Assessed Value	\$ 174,367,932		100.00%	\$ 154,582,195		100.00%	\$ 192,528,119		100.00%	\$ 167,895,146		100.00%	\$ 158,800,884		100.00%

Source: Franklin County Collector's Office

**SCHOOL DISTRICT OF WASHINGTON
 ASSESSED VALUE AND ESTIMATE ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS**

June 30	Residential Property	Commercial Property	Agricultural Property	Personal Property	Total Taxable Assessed Value	Total Direct Tax Rate	Total Property Est. Actual Value
2022	\$ 521,129,765	\$ 174,382,013	\$ 17,113,017	\$ 196,560,804	\$ 909,185,599	\$ 4.0345	\$ 4,020,081,889
2021	\$ 469,352,738	\$ 166,470,413	\$ 16,636,362	\$ 175,920,142	\$ 828,379,655	\$ 4.1743	\$ 3,656,947,166
2020	\$ 461,447,255	\$ 168,754,014	\$ 16,778,288	\$ 173,886,739	\$ 820,866,296	\$ 4.1695	\$ 3,617,557,512
2019	\$ 433,055,638	\$ 161,304,352	\$ 16,881,430	\$ 180,853,669	\$ 792,095,089	\$ 4.1862	\$ 3,466,610,152
2018	\$ 425,696,682	\$ 154,430,977	\$ 16,918,520	\$ 171,178,341	\$ 768,224,520	\$ 4.1779	\$ 3,377,679,704
2017	\$ 397,119,778	\$ 161,695,153	\$ 16,804,080	\$ 174,367,932	\$ 749,986,943	\$ 4.0738	\$ 3,258,591,559
2016	\$ 392,610,199	\$ 146,230,835	\$ 17,152,544	\$ 154,582,195	\$ 710,575,773	\$ 4.0738	\$ 3,130,071,659
2015	\$ 390,704,806	\$ 149,457,417	\$ 17,178,003	\$ 192,528,119	\$ 749,868,345	\$ 4.0510	\$ 3,244,187,659
2014	\$ 387,028,231	\$ 143,985,907	\$ 17,616,185	\$ 167,895,146	\$ 716,525,469	\$ 4.0205	\$ 3,137,484,002
2013	\$ 422,083,970	\$ 167,471,440	\$ 14,091,450	\$ 158,800,884	\$ 762,447,744	\$ 3.8260	\$ 3,338,721,876

Source: Franklin, St. Charles, and Warren County Assessor's Offices



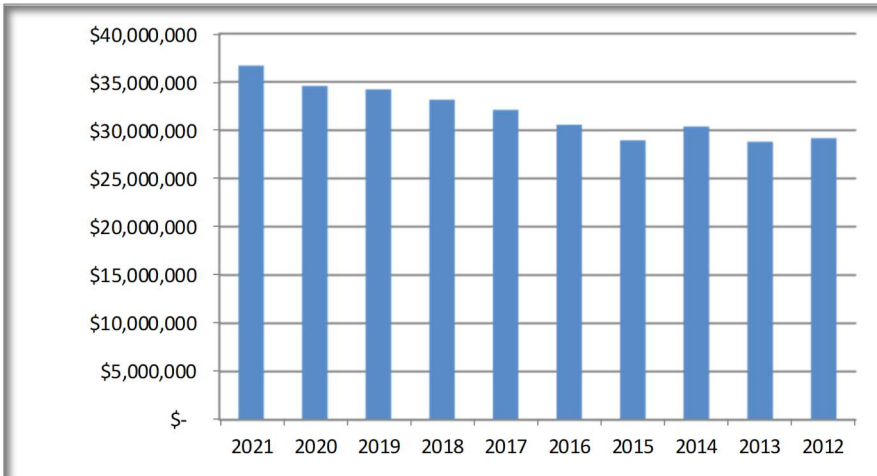
Over 60% of revenue comes from income, property and vehicle taxes with Residential being the most significant of those revenues, as indicated in the above chart. As we realize a decline in this major revenue source, the District will need to implement strategies to decrease spending and increase other revenue sources.

**SCHOOL DISTRICT OF WASHINGTON
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

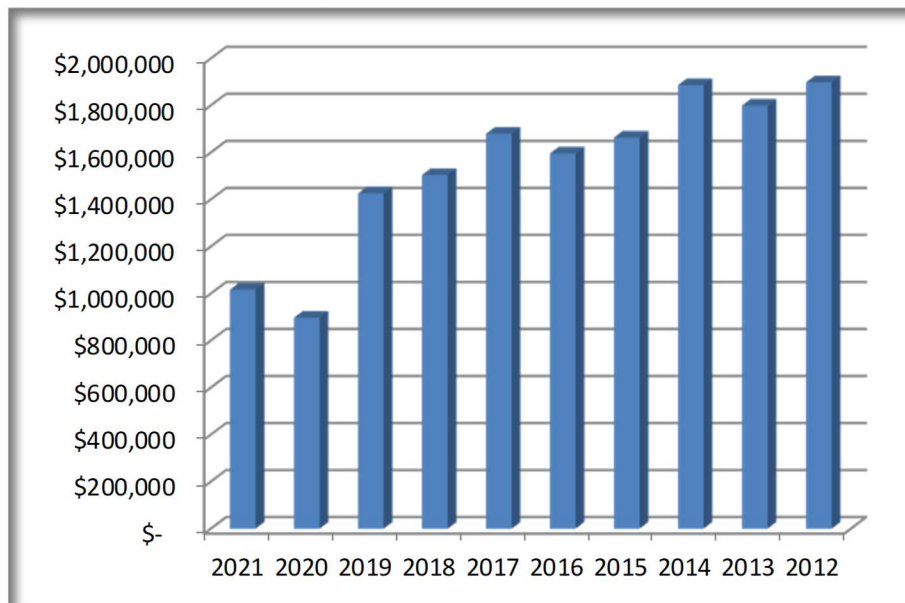
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Assessed Valuations	\$ 909,185,599	\$ 828,379,655	\$ 820,866,296	\$ 792,095,089	\$ 768,224,520	\$ 749,986,943	\$ 710,575,773	\$ 749,868,345	\$ 716,525,469	\$ 762,447,744
Tax Rate	\$ 4.0345	\$ 4.1743	\$ 4.1695	\$ 4.1862	\$ 4.1779	\$ 4.0738	\$ 4.0738	\$ 4.0510	\$ 4.0205	\$ 3.8260
Taxes Levied for the Fiscal Year	\$ 36,681,093	\$ 34,579,052	\$ 34,226,020	\$ 33,158,685	\$ 32,095,652	\$ 30,552,968	\$ 28,947,436	\$ 30,377,167	\$ 28,807,906	\$ 29,171,251
Collected within Fiscal Year of Levy										
Amount	\$ 35,287,541	\$ 33,576,306	\$ 32,787,610	\$ 31,641,567	\$ 30,403,050	\$ 28,955,106	\$ 27,283,761	\$ 28,491,019	\$ 27,008,132	\$ 27,272,976
% of Levy	96%	97%	96%	95%	95%	95%	94%	94%	94%	93%
Collected in Subsequent Years										
Amount	\$ 1,016,598	\$ 897,229	\$ 1,426,184	\$ 1,503,981	\$ 1,679,629	\$ 1,596,225	\$ 1,663,161	\$ 1,886,148	\$ 1,799,774	\$ 1,898,275
% of Levy	99%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Note: Based on Fiscal Year, Warren County unable to provide delinquent information by year.
Source: School District of Washington records and Franklin, St. Charles and Warren County Department of Revenue

Taxes Levied



Delinquent Taxes Collected



**SCHOOL DISTRICT OF WASHINGTON
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

	2022	2021	2020	2019	2018
Capital Leases	\$ -	\$ -	\$ 6,905,000	\$ 7,545,000	\$ 11,680,000
General Obligation Bonds	\$ 68,900,000	\$ 70,505,000	\$ 72,630,000	\$ 89,215,000	\$ 64,680,000
Total Primary	\$ 68,900,000	\$ 70,505,000	\$ 79,535,000	\$ 96,760,000	\$ 76,360,000
Estimated Actual Value of Taxable Property	\$ 4,020,081,889	\$ 3,656,947,166	\$ 3,617,557,512	\$ 3,466,610,152	\$ 3,377,679,704
% of General Bonded Debt to Estimated Actual Value of Taxable Property	1.71%	1.93%	2.20%	2.79%	2.26%
Personal Income (County data)	N/A	5,467,013	5,143,504	4,829,864	4,584,735
% of Personal Income	N/A	12.90%	15.46%	20.03%	16.66%
Population (County data)	N/A	105,231	104,769	104,137	103,967
Per Capita	N/A	\$ 670	\$ 759	\$ 929	\$ 734

	2017	2016	2015	2014	2013
Capital Leases	\$ 12,715,000	\$ 23,710,000	\$ 15,260,000	\$ 15,945,000	\$ 16,545,000
General Obligation Bonds	\$ 43,040,000	\$ 28,775,000	\$ 30,395,000	\$ 31,995,000	\$ 40,095,000
Total Primary	\$ 55,755,000	\$ 52,485,000	\$ 45,655,000	\$ 47,940,000	\$ 56,640,000
Estimated Actual Value of Taxable Property	\$ 3,258,591,559	\$ 3,130,071,659	\$ 3,244,187,659	\$ 3,137,484,002	\$ 3,338,721,876
% of General Bonded Debt to Estimated Actual Value of Taxable Property	1.71%	1.68%	1.41%	1.53%	1.70%
Personal Income (County data)	4,457,694	4,236,920	4,108,722	3,910,391	3,790,123
% of Personal Income	12.51%	12.39%	11.11%	12.26%	14.94%
Population (County data)	103,563	102,952	102,429	102,058	101,823
Per Capita	\$ 538	\$ 510	\$ 446	\$ 470	\$ 556

Note: N/A - Not Available; Information is for Franklin County, 2018 demographic information not available at the time of publication.
Source: School District of Washington records and Bureau of Economic Analysis

**SCHOOL DISTRICT OF WASHINGTON
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Legal Debt Margin Calculation for Fiscal Year 2022

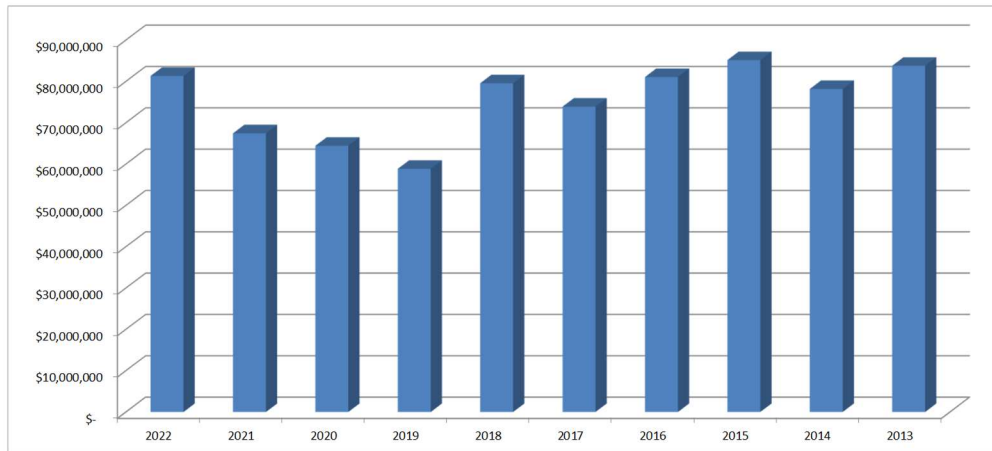
Assessed Value	\$ 909,185,599
Debt Limit (15% of Assessed Value)	\$ 136,377,840
Debt Applicable to Limit	\$ 68,900,000
Amount Available in Debt Service Fund	\$ 13,846,443

Legal Debt Margin \$ 81,324,283

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limitation	\$ 136,377,840	\$ 124,256,948	\$ 123,129,944	\$ 118,814,263	\$ 115,233,678	\$ 112,498,041	\$ 106,586,366	\$ 112,480,252	\$ 107,478,820	\$ 114,367,162
General Obligation Bonds Payable	\$ (68,900,000)	\$ (70,505,000)	\$ (72,630,000)	\$ (89,215,000)	\$ (64,680,000)	\$ (43,040,000)	\$ (28,775,000)	\$ (30,395,000)	\$ (31,995,000)	\$ (40,095,000)
Avail. Debt Service Fund Balance	\$ 13,846,443	\$ 13,688,537	\$ 13,928,244	\$ 29,240,808	\$ 28,998,668	\$ 4,439,762	\$ 3,249,326	\$ 3,058,488	\$ 2,685,548	\$ 9,513,265
Net Debt Applicable	\$ (55,053,557)	\$ (56,816,463)	\$ (58,701,756)	\$ (59,974,192)	\$ (35,681,332)	\$ (38,600,238)	\$ (25,525,674)	\$ (27,336,512)	\$ (29,309,452)	\$ (30,581,735)
Legal Debt Margin	\$ 81,324,283	\$ 67,440,485	\$ 64,428,188	\$ 58,840,071	\$ 79,552,346	\$ 73,897,803	\$ 81,060,692	\$ 85,143,740	\$ 78,169,368	\$ 83,785,427
Legal Debt Margin as a % of Debt Limit	59.63%	54.28%	52.33%	49.52%	69.04%	65.69%	76.05%	75.70%	72.73%	73.26%

Note: Legal Debt Margin is the additional amount of debt the District may incur. Legal Debt Limit is the assessed valuation (A/V) multiplied by 15%.

Source: School District of Washington financial records

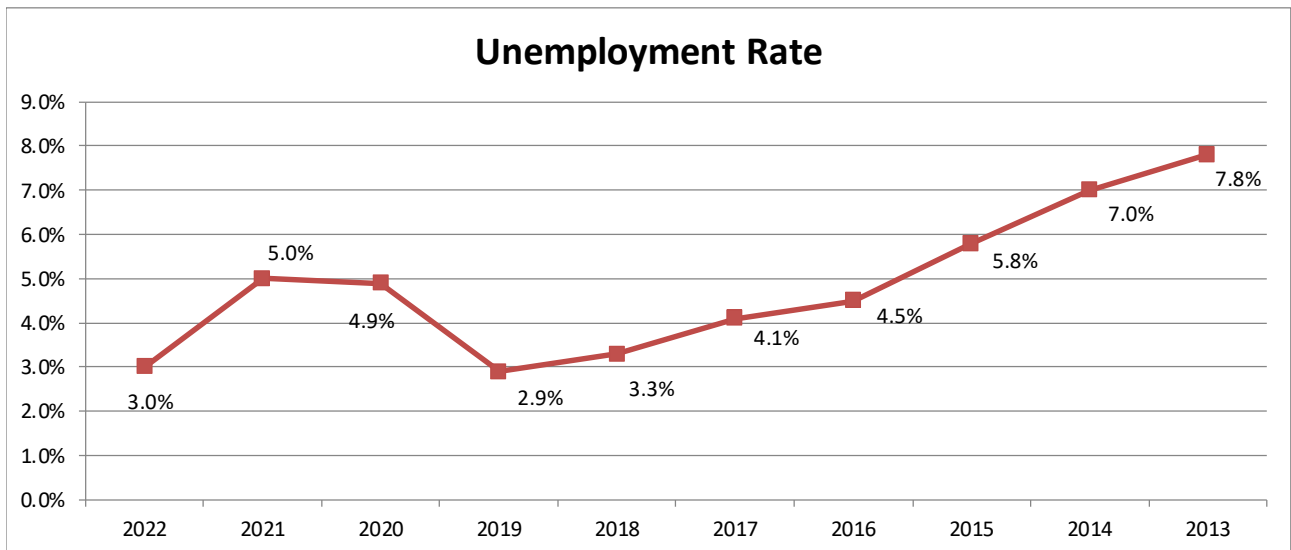


**SCHOOL DISTRICT OF WASHINGTON
DEMOGRAPHIC AND ECONOMIC STATISTICS - FRANKLIN COUNTY ONLY
LAST TEN FISCAL YEARS**

Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2022	N/A	N/A	N/A	3.0%
2021	105,231	\$ 5,467,013	\$ 51,952	5.0%
2020	104,769	\$ 5,143,504	\$ 49,094	4.9%
2019	104,137	\$ 4,829,864	\$ 46,380	2.9%
2018	103,967	\$ 4,584,735	\$ 44,098	3.3%
2017	103,563	\$ 4,457,694	\$ 43,043	4.1%
2016	102,952	\$ 4,236,920	\$ 41,154	4.5%
2015	102,429	\$ 4,108,722	\$ 40,113	5.8%
2014	102,058	\$ 3,910,391	\$ 38,315	7.0%
2013	101,823	\$ 3,790,123	\$ 37,223	7.8%

Note: N/A - Not available

Source: U.S. Census Bureau, Bureau of Economic Analysis and Federal Reserve Bank of St. Louis



**SCHOOL DISTRICT OF WASHINGTON
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

		2022			2013		
Employer	Type	Employees	Rank	Percent of	Employees	Rank	Percent of
				Total			Total
				Employment			Employment
Mercy Hospital	Health Care	1,500	1	7.11%	1,000	2	4.98%
Parker Sporlan	Manufacturer	800	2	3.79%	1,195	1	5.95%
Washington School District	Education	687	3	3.25%	620	3	2.99%
WEG Transformers (Pauwels)	Manufacturer	467	4	2.21%	364	7	1.81%
Walmart Super Center	Retail Merchant	437	5	2.07%	427	5	2.13%
Frick's Quality Meats	Meat Processing	257	6	1.22%			
The Magnet Group	Advertising Spec	220	7	1.04%	255	8	1.27%
Canam Steel Corporation	Manufacturer	183	8	0.87%			
Howmet Aerospace	Aerospace	180	9	0.85%			
RTI Tradco	Manufacturer	173	10	0.82%	220	9	1.09%
Rawlings Sporting Goods Co	Distribution				173	10	0.86%
Patients First Healthcare	Health Care				413	6	2.06%
Harman Becker Automotive	Manufacturer				455	4	2.26%

Source: City of Washington, Finance Department

**SCHOOL DISTRICT OF WASHINGTON
EMPLOYEE COUNTS
LAST TEN FISCAL YEARS**

POSITION	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
ADMINISTRATION										
SUPT/ASST. SUPT	4	4	4	4	4	4	4	3	3	3
CHIEF FINANCIAL OFFICER	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1
PRINCIPAL HS AND MS	2	2	2	2	2	2	2	2	3	3
PRINCIPAL/ BLDG. SUPV. - ELEMENTARY	9	9	9	9	9	9	9	9	10	9
ASSOC & ASST. PRINCIPAL HS & MS	4	4	4	4	4	4	4	4	3	3
DIRECTOR/COORDINATORS	12	11	11	11	11	13	12	12	11	5
SUB TOTAL	31	30	30	30	30	32	31	31	31	24
TEACHERS (INCLUDES COUNSELORS, LIBRARIANS, SPEECH PATHOLOGISTS, PSYCH EXAMINERS)										
ELEMENTARY	163	168	162	159	165	160	183	172	169	170
MIDDLE SCHOOL	45	42	45	48	47	45	47	45	44	45
HIGH SCHOOL	90	89	89	90	88	90	94	92	98	92
CAREER CENTER	28	26	26	25	23	20	19	20	20	20
EARLY CHILDHOOD	12	12	16	19	18	15	9	10	11	9
INSTRUCT. COOR/PROCESS COOR	6	6	6	6	6	5	5	4	6	4
SUB TOTAL	344	343	344	347	347	335	357	343	348	340
SUPPORT STAFF										
DISTRICT OFFICE SUPPORT STAFF	11	12	11	11	11	12	12	11	11	11
ALL OTHER SEC/ADMIN. ASST.	25	23	25	26	27	29	28	30	30	29
TECHNOLOGY	5	6	6	6	5	5	6	6	6	8
PARAPROFESSIONAL	68	65	82	88	85	84	83	72	68	67
NURSE	15	13	12	12	11	11	10	10	10	11
PT /OT AND ASST.	4	4	5	6	5	6	5	5	5	5
PARENT EDUCATOR	8	8	8	8	8	7	8	8	7	8
SOCIAL WORKER	2	2	2	2	2	2	2	2	1	1
FOOD SERVICE DIRECTOR	1	1	1	1	1	1	1	1	1	1
FOOD SERVICE COOK & KITCHEN MGR.	42	41	42	45	44	44	45	46	42	43
LUNCH MONITOR	18	17	15	17	14	14	17	17	17	16
BEFORE/AFTER CARE FACILITATOR	N/A	N/A	N/A	N/A	N/A	N/A	5	12	5	N/A
BLDG GROUNDS DIR/MAINT. FOREMAN	2	2	2	2	2	2	2	2	2	2
GROUNDS/DELIVERY/MAINT.	14	14	13	13	13	14	12	12	12	12
CUSTODIANS/CUST. SUPERVISOR	43	46	45	45	47	45	47	46	43	41
SUB TOTAL	258	254	269	282	275	276	283	280	260	255
GRAND TOTAL	633	627	643	659	652	643	671	654	639	619

Note: Does not include substitutes, temporaries or seasonal employees

Source: School District of Washington HR records

**SCHOOL DISTRICT OF WASHINGTON
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Enrolled Pupils	3685	3755	3923	3903	3970	3942	3982	4052	4100	4104
Operating Expenditures	\$46,564,431	\$43,958,571	\$41,960,456	\$42,040,874	\$42,232,343	\$39,832,577	\$40,332,549	\$40,695,316	\$39,077,279	\$37,538,328
Cost Per Enrolled Pupil	\$ 13,163	\$ 12,727	\$ 11,253	\$ 11,309	\$ 11,489	\$ 10,896	\$ 10,825	\$ 10,842	\$ 10,214	\$ 9,900
% of Change	1.03%	1.13%	1.00%	1.04%	1.06%	1.01%	1.00%	1.06%	1.03%	1.13%
Teaching Staff	344	343	344	347	347	335	357	343	348	340
Enrolled Pupils/Teacher Ratio	16	16	18	18	18	19	19	18	19	19
# of Free & Reduced	725	775	1134	1084	1151	1141	1303	1311	1360	1321
% of Enrolled Pupils Qualifying for Free/Reduced	20.80%	21.50%	30.80%	29.10%	30.90%	30.50%	32.72%	32.35%	33.17%	32.19%
Fund Balance % (Reserves)	45.14%	41.45%	40.56%	37.64%	37.23%	39.46%	33.22%	32.85%	35.29%	39.11%

Note: Operating Expenditures are before transfers; Teaching Staff includes Counselors
Source: School District of Washington records

**SCHOOL DISTRICT OF WASHINGTON
TEACHER BASE SALARIES
LAST TEN FISCAL YEARS**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
School District of Washington										
Minimum Salary	\$ 38,450	\$ 37,200	\$ 37,200	\$ 36,800	\$ 36,500	\$ 35,400	\$ 35,400	\$ 35,050	\$ 34,950	\$ 34,100
Maximum Salary	\$ 81,035	\$ 76,135	\$ 76,135	\$ 75,323	\$ 74,706	\$ 72,456	\$ 72,456	\$ 71,739	\$ 70,120	\$ 69,960
SDOW Average Salary	\$ 52,176	\$ 50,282	\$ 50,486	\$ 49,891	\$ 49,018	\$ 48,065	\$ 47,888	\$ 46,710	\$ 46,322	\$ 46,039
County Average Salary	\$ 46,607	\$ 45,078	\$ 44,852	\$ 44,351	\$ 44,013	\$ 43,045	\$ 42,305	\$ 41,695	\$ 40,558	\$ 39,615
Statewide Average Salary	\$ 52,334	\$ 51,444	\$ 50,757	\$ 50,012	\$ 49,301	\$ 48,614	\$ 47,958	\$ 47,410	\$ 46,756	\$ 46,226

Note: Amounts do not include benefits such as pension, health insurance, disability, etc.

Source: District data from School District of Washington records; Dept of Secondary Education

**SCHOOL DISTRICT OF WASHINGTON
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

Location	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Elementary										
Augusta - 1939										
Square Feet	26392	26392	26392	26392	26392	26392	26392	26392	26392	26392
Capacity	235	235	235	235	235	235	235	235	235	235
Enrollment	123	112	117	130	145	141	153	149	139	147
Campbellton - 1958										
Square Feet	30941	30941	30941	30941	30941	30941	30941	30941	30941	30941
Capacity	280	280	280	280	280	280	280	280	280	280
Enrollment	123	133	156	139	141	153	148	146	161	156
Clearview - 1963										
Square Feet	35596	35596	35596	35596	35596	35596	35596	35596	35596	35596
Capacity	324	324	324	324	324	324	324	324	324	324
Enrollment	299	289	316	315	340	340	341	336	333	339
Fifth Street - 1938										
Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	26392	26392	26392	26392
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	236	236	236	236
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	113	134	132	131
Labadie - 1962										
Square Feet	25142	25142	25142	25142	25142	25142	25142	25142	25142	25142
Capacity	229	229	229	229	229	229	229	229	229	229
Enrollment	138	136	139	137	139	133	125	117	103	111
Marthasville - 1940										
Square Feet	36325	36325	36325	36325	36325	36325	29315	29315	29315	29315
Capacity	275	275	275	275	275	275	275	275	275	275
Enrollment	202	205	210	197	212	215	213	236	253	254
South Point - 1952										
Square Feet	N/A	48980	48980	48980	48980	48980	48980	48980	48980	48980
Capacity	N/A	445	445	445	445	445	445	445	445	445
Enrollment	N/A	386	409	433	435	440	431	455	453	467
South Point - 2021										
Square Feet	78113	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity	673	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	387	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Washington West - 1998										
Square Feet	63340	63340	63340	63340	63340	63340	58385	58385	58385	58385
Capacity	736	736	736	736	736	500	500	500	500	500
Enrollment	479	540	634	613	614	601	622	494	528	496

**SCHOOL DISTRICT OF WASHINGTON
SCHOOL BUILDING INFORMATION (CONCLUDED)
LAST TEN FISCAL YEARS**

Location	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Middle School										
Washington Middle School - 1970										
Square Feet	77131	77131	77131	77131	77131	77131	77131	77131	77131	77131
Capacity	563	563	563	563	563	563	563	563	563	563
Enrollment	597	606	600	646	615	593	606	614	602	596
High School										
Washington High School - 1955										
Square Feet	277287	277287	277287	277287	277287	277287	277287	277287	277287	277287
Capacity	1713	1713	1713	1713	1713	1713	1713	1713	1713	1713
Enrollment	1337	1348	1342	1293	1329	1326	1343	1371	1396	1407
Other Structures										
Administration Building - 1889										
Square Feet	19131	19131	19131	19131	19131	19131	19131	19131	19131	19131
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Early Learning Center - 2014										
Square Feet	25320	25320	25320	25320	25320	25320	25320	25320	N/A	N/A
Capacity	300	300	300	300	300	300	300	300	N/A	N/A
Enrollment	117	94	132	150	151	124	170	144	N/A	N/A
Central Warehouse - 1960										
Square Feet	16725	16725	16725	16725	16725	16725	16725	16725	16725	16725
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Family Resource Center - 1979										
Square Feet	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Four Rivers Career Center - 1979										
Square Feet	83727	83727	83727	83727	83727	83727	83727	83727	83727	83727
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Technology and Learning Center - 2008										
Square Feet	21868	21868	21868	21868	21868	21868	21868	21868	21868	21868
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: September Official Enrollment, Facilities Department

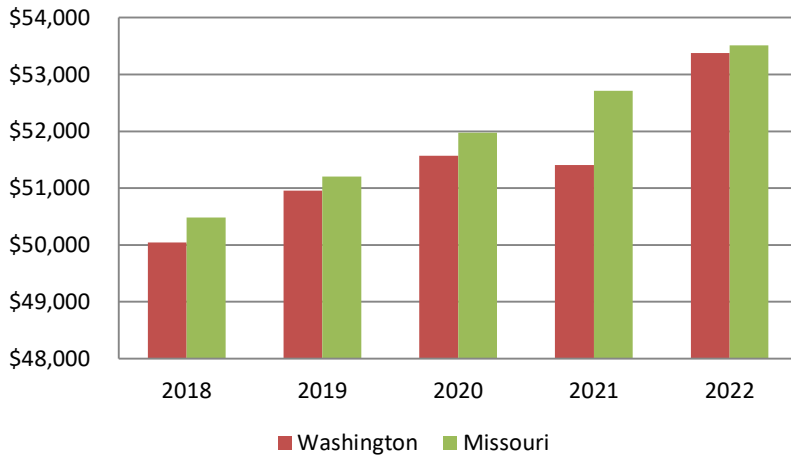
**SCHOOL DISTRICT OF WASHINGTON
PERSONNEL INFORMATION**

Year		2018	2019	2020	2021	2022
Average Teacher Salary	Washington	\$49,018	\$49,891	\$50,486	\$50,282	\$52,176
	Missouri	\$49,297	\$50,005	\$50,753	\$51,464	\$52,331
Average Teacher Salary (*total)	Washington	\$50,044	\$50,953	\$51,567	\$51,406	\$53,374
	Missouri	\$50,480	\$51,206	\$51,976	\$52,717	\$53,510
Average Administrator Salary	Washington	\$97,435	\$101,648	\$101,162	\$102,602	\$103,062
	Missouri	\$92,721	\$93,945	\$95,506	\$96,720	\$98,736
Average Years of Experience	Washington	13	13.4	13.1	12.5	13.2
	Missouri	12.4	12.5	12.6	12.7	12.7
Teachers with a Master's Degree or Higher (%)	Washington	51.6	51.1	50.6	49.8	51.4
	Missouri	58.4	58.9	59	59.7	59

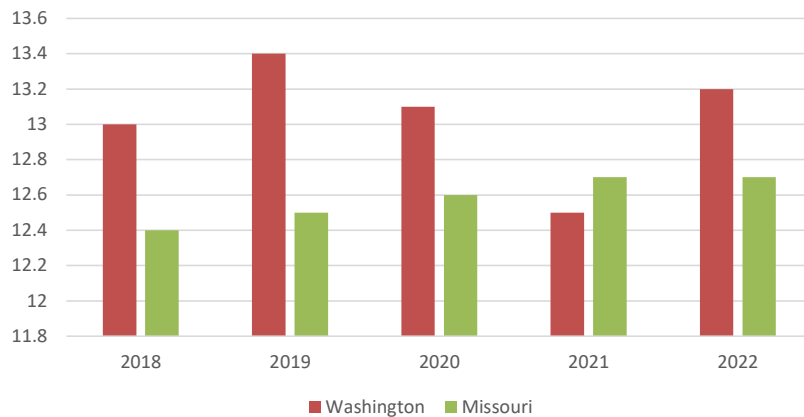
*Includes extended contract salary and extra duty pay.

Source: Missouri Dept. of Elementary and Secondary Education
Core Data as Submitted by Missouri Public Schools

Average Teacher Salary



Average Years of Experience - Teachers



**SCHOOL DISTRICT OF WASHINGTON
STUDENT TEACHER RATIOS**

Student/Teacher Ratios	2018	2019	2020	2021	2022
Washington High School	23	23	22	22	23
Washington Middle School	17	17	15	15	15
Augusta Elementary	18	15	13	12	14
Campbellton Elementary	16	16	18	13	13
Clearview Elementary	19	18	17	14	15
Labadie Elementary	17	16	14	15	15
Marthasville Elementary	14	14	16	15	15
South Point Elementary	16	17	16	15	14
Washington West Elementary	21	21	22	17	17
Average Elementary Ratio	17	17	17	14	15

As you can see from the spreadsheet above, many of the outlying elementaries have relatively low populations, thus low student to teacher ratios. Also, by this report, the buildings look right in range to what would be considered an ideal ratio. But each year it seems the District has a few buildings with pockets of growth at varying grade levels. So much so, it means that they are at the bubble of what is acceptable or an additional class needs to be added.