

**SCHOOL DISTRICT OF WASHINGTON**  
**FRANKLIN COUNTY, MISSOURI**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**JUNE 30, 2023**

# The School District of Washington



Washington, Missouri  
[www.washington.k12.mo.us](http://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.**



**2023**

For the year ended June 30, 2023

## Annual Comprehensive Financial Report



## **Washington, Missouri**

### Annual Comprehensive Financial Report

For the year ended June 30, 2023

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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>

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**A**nnual  
**C**omprehensive  
**F**inancial  
**R**eport

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2023

**INTRODUCTORY SECTION**

December 20, 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, 2023. This report provides full disclosure of the District's financial operation. Missouri revised statute 165.111 requires an audit to be performed at least biennially of the financial records of all funds of the District. Washington has always chosen to have an audit done annually rather than biennially. 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.

This letter of transmittal is designed to be read in conjunction with the Management Discussion and Analysis (MD&A) report which is located following the independent auditors' report. Financial highlights and a discussion of the District's financial condition are provided in the MD&A.

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, Notes to Basic Financial Statements, Required Supplementary Information and Supplementary Information.
3. The Statistical Section, which includes selected comparative financial, non-financial, demographic and economic data for the District.

### **Profile of the Organization**

This report includes all funds of the District. The District is a political subdivision of the State of Missouri created under the Constitution of Missouri.



## **Profile of the Organization** (Continued)

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 fairly constant. The District currently provides education to approximately 3,623 students Kindergarten through grade 12, with an additional 124 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 645 staff members to assist in the student learning process. Personnel costs, including salaries and benefits, account for 74.80% of the District's total operating expenditures. The student to teacher ratio is for the District as a whole, 15:1 for elementary schools, 15:1 for middle school and 23:1 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 1,826 students are transported on a daily basis. Fifty-four 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 School District of Washington Board of Education (the "Board"), consisting of seven elected officials, has the power to sue and to be sued and to make rules and regulations for its own government consistent with the laws of the State of Missouri and the State Board of Elementary and Secondary Education (DESE). The Board has oversight responsibility and control over all activities related to public education in the District, including the authority to designate management, and the ability to significantly influence operations and primary accountability for fiscal matters.

## **Profile of the Organization** (Continued)

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.

## **Accounting System and Budgetary Control**

The District's Annual Comprehensive Financial Report was prepared pursuant to School Board Policy and in accordance with the standards established by the Governmental Accounting Standards Board (GASB).

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.

The District's accounting system for governmental funds operates on the cash basis of accounting. At year end, the governmental funds are converted from cash basis to a full accrual basis for the presentation of government wide financial statements. 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.

## **Accounting System and Budgetary Control** (Continued)

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.

## **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, Aldi's and Maurices.

## **Local Economy** (Continued)

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. Walmart recently completed a \$6 million renovation and redesign and AZZ Precoat Metals announced a \$110 million investment to add a location in Washington.

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.

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. 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. Additionally, the Middle School underwent an expansion projected which added a new Library and converted the former Library to a Science Lab which started serving students for the 2022-2023 school year.

The BUILD Academy is an elementary level project based learning experience at Four Rivers Career Center where students learn about various career options. 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.

## **Major Initiatives** (Continued)

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.

During 2022-2023, a new baseball and softball complex was completed at the site of the old South Point Elementary building. Construction is currently underway for a concession stand building that will house public restrooms, a locker room, IT closet and a storage garage.

## **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 *Blue Jay PRIDE* strategic plan grounded in the ideas of innovation through rigor, relevance and high quality relationships. The plan focuses on the following five innovative strategic areas: P) Prepare students for post-graduation success; R) Recruit, retain, and develop quality staff; I) Increase student achievement, engagement, and support; D) Demonstrate a focus on governance and asset management; and E) Ensure a positive climate and culture. 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, 2023, the fund balance in the Operating Fund was 54.60%, well above the Board's target.

## **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 Kerber, Eck & Braeckel, LLP is included in this report.

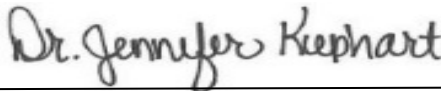
The Board of Education is also required to undergo an annual single audit in conformity with the provisions of Uniform Guidance. Information related to this single audit, including the schedule of expenditures of federal awards, and independent auditors' reports on the internal control over financial reporting and compliance with applicable laws and regulations is included in a separate single audit report and is available at the District's Administrative Office for inspection.

## **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, 2023.

We want to express our appreciation to all staff members, in particular those in the District's Finance Department, 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.

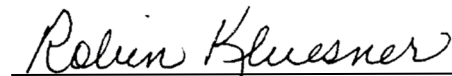
Respectfully submitted,



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 2022-2023



**Mr. Dan Leslie**  
*School Board President*



**Mr. Kevin Blackburn**  
*School Board Vice-President*



**Mr. John Freitag**



**Dr. Frank Wood**



**Mrs. Kelly Brinkmann**



**Mr. Bob Oreskovic**



**Mr. Rob Horvath**



**Dr. Jennifer Kephart**  
*Superintendent of Schools*

## **Executive Administration**



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



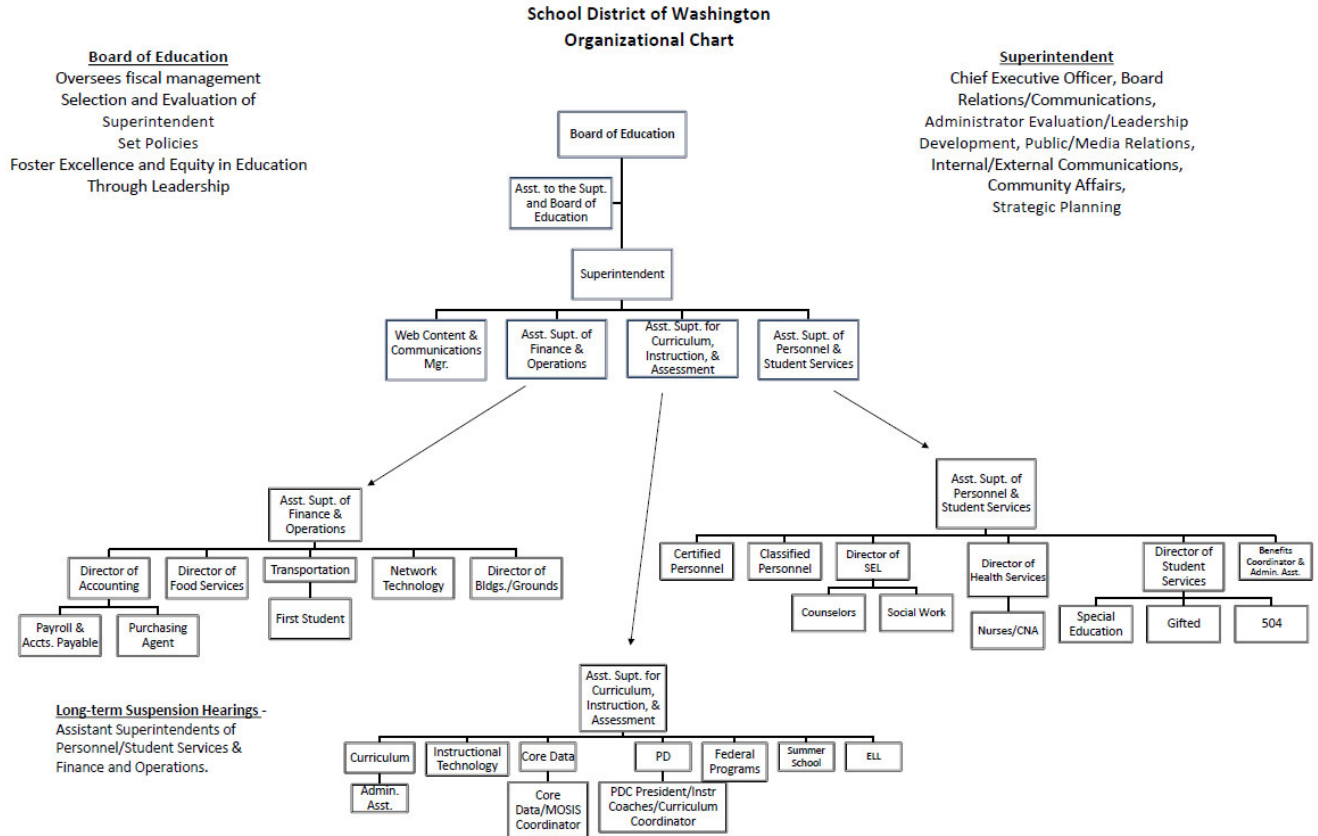
**John McColloch**  
*Assistant Superintendent of  
Finance & Operations*



**Maranda Anderson**  
*Assistant Superintendent of  
Curriculum & Assessment*



# The School District of Washington Organizational Chart





**A**nnual  
**C**omprehensive  
**F**inancial  
**R**eport

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2023

**FINANCIAL SECTION**

## Independent Auditors' Report

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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, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise School District of Washington's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of School District of Washington, as of June 30, 2023, 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District of Washington, 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 School District of Washington'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.

## **Auditors' 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 auditors' 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 School District of Washington'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 School District of Washington'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 and other required supplementary information as listed in the table of contents 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.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District of Washington's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information Included in the Annual Comprehensive Financial Report**

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditors' report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 December 11, 2023 on our consideration of the School District of Washington'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 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 School District of Washington's internal control over financial reporting and compliance.

*Kerber, Eck & Braeckel LLP*

St. Louis, Missouri  
December 11, 2023

# SCHOOL DISTRICT OF WASHINGTON

## MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2023

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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, 2023. 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 FY23 are as follows:

- At the government-wide level, the net position was \$35.9 million compared to \$24.4 million at the end of FY22 for an increase of \$11.5 million. Of the \$35.9 million of the net position (assets less liabilities), \$28.0 million is the District's net investment in capital assets. This is a result of recent construction projects.

At June 30, 2023, \$3.6 million of the net position was restricted by Missouri Statute for Debt Service Fund. Net position restricted for capital projects decreased \$2.8 million due to completion of the sports complex mentioned above.

At June 30, 2023, \$4.3 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 FY22. This was primarily due to the changes in Deferred Outflows of Resources from the Pension Plan and Other Post Employment Benefits.

- Total assets decreased by \$3.5 million in the current year. The District realized a decrease in current assets of \$6.6 million and a net increase in noncurrent assets of \$3.1. Accumulated depreciation on the District's capital assets was approximately \$124.4 million and the net increase in capital assets, at historic cost, was \$7.1 million.
- Total deferred outflows of resources increased by \$19.2 million. This is due to the differences between expected and actual experience from the Pension Plan.
- Total liabilities increased \$13.7 million in the current year. The District's long-term obligations had a net decrease of \$5.2 million primarily due to the retirement of the 2013 Series Bonds. Of the total long-term obligation, \$3.0 million is classified as current, as this represents the amount due within one year of June 30, 2023.
- Total deferred inflows of resources decreased by \$9.5 million. This is due to the differences between projected and actual earnings on pension plan investments
- General revenues accounted for \$52.8 million or 78.31% of the District's \$67.4 million total revenue. Of this general revenue, \$47.9 million or 71.16% was from local effort including all

# SCHOOL DISTRICT OF WASHINGTON

## MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2023

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taxes. Program specific revenue in the form of charges for services, operating grants, contributions and capital grants accounted for approximately \$14.6 million or 21.69% of the total revenue.

The dependence upon local tax revenues is apparent. The assessed valuation for the fiscal year ended June 30, 2023, increased \$50.2 million or 5.5% to \$959,419,535 from the prior year. The District's tax rate increased to a total rate of \$4.0452.

- At the government-wide level, the District had \$55.9 million in expenses. Of these expenses, approximately \$14.6 million were offset by program specific charges for services, grants or contributions. General revenues were adequate to provide for the District's programs in FY23.

### **Enrollment**

The District served a student body of 3,623 students as recorded by the January 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 Wal-Mart undergoing expansion projects and AZZ Precoat Metals announcing plans to build a new facility.

### **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 FY23 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, 2023**

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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, 2023

### The District as a Whole

Table 1 provides a summary of the District's net position as of June 30, 2023, compared to June 30, 2022.

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

	<u>2023</u>	<u>2022, restated</u>	<u>Increase (Decrease)</u>
<b>Assets</b>			
Current Assets	\$ 46,301,163	\$ 52,897,304	\$ (6,596,141)
Capital Assets, Net	87,863,397	84,763,604	3,099,793
<b>Total Assets</b>	<u><b>134,164,560</b></u>	<u><b>137,660,908</b></u>	<u><b>(3,496,348)</b></u>
<b>Deferred Outflows of Resources</b>	<u>37,487,472</u>	<u>18,327,682</u>	<u>19,159,790</u>
<b>Liabilities</b>			
Current Liabilities	2,470,021	2,150,446	319,575
Noncurrent Liabilities			
Due Within One Year	3,027,876	11,834,327	(8,806,451)
Share of Missouri State Pension Liability	37,753,971	10,418,952	27,335,019
Other Post Employment Benefits Liability	4,238,448	4,035,554	202,894
Due in More Than One Year	62,239,254	67,594,304	(5,355,050)
<b>Total Liabilities</b>	<u><b>109,729,570</b></u>	<u><b>96,033,583</b></u>	<u><b>13,695,987</b></u>
<b>Deferred Inflows of Resources</b>	<u>26,061,756</u>	<u>35,560,722</u>	<u>(9,498,966)</u>
<b>Net Position</b>			
Net investment in capital assets	28,018,345	10,927,197	17,091,148
Restricted	3,552,025	12,997,732	(9,445,707)
Unrestricted	4,290,336	469,356	3,820,980
<b>Total Net Position</b>	<u><u><b>\$ 35,860,706</b></u></u>	<u><u><b>\$ 24,394,285</b></u></u>	<u><u><b>\$ 11,466,421</b></u></u>

# SCHOOL DISTRICT OF WASHINGTON

## MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2023

Table 2 shows the sources of the changes in net position for the year ended June 30, 2023, compared to the year ended June 30, 2022.

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

	<u>2023</u>	<u>2022, restated</u>	<u>Increase (Decrease)</u>	<u>%</u>
<b>Program revenues</b>				
Charges for services	\$ 2,764,522	\$ 1,800,718	\$ 963,804	53.5%
Operating and capital grants and contributions	11,848,340	13,561,711	(1,713,371)	-12.6%
General Revenue				
Property taxes and other county taxes	46,240,730	43,324,406	2,916,324	6.7%
State Aid	3,920,057	3,964,470	(44,413)	-1.1%
Investment Earnings	1,706,526	50,389	1,656,137	3286.7%
Miscellaneous	901,177	902,726	(1,549)	-0.2%
<b>Total revenue</b>	<u><b>67,381,352</b></u>	<u><b>63,604,420</b></u>	<u><b>3,776,932</b></u>	<b>5.9%</b>
<b>Program expenses</b>				
Instructional programs	25,453,861	21,811,241	3,642,620	16.7%
Other	30,089,197	27,117,183	2,972,014	11.0%
Interest and other expenses on long-term debt	371,873	1,409,693	(1,037,820)	-73.6%
<b>Total expense</b>	<u><b>55,914,931</b></u>	<u><b>50,338,117</b></u>	<u><b>5,576,814</b></u>	<b>11.1%</b>
 <b>Change in net position</b>	 <u><b>\$ 11,466,421</b></u>	 <u><b>\$ 13,266,303</b></u>	 <u><b>\$ (1,799,882)</b></u>	

# SCHOOL DISTRICT OF WASHINGTON

## MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2023

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**

	<b>2023</b>		<b>2022</b>	
	Total Cost of services	Net Cost of services	Total Cost of services	Net Cost of services
Instructional programs	\$ 25,453,861	\$ 17,964,159	\$ 21,811,241	\$ 11,485,711
Attendance	290,267	290,267	291,436	291,436
Guidance	1,826,405	1,332,220	1,382,757	1,369,257
Health services	2,206,433	1,964,193	2,109,531	2,109,531
Improvement of instruction	726,661	601,721	567,581	481,058
Professional development	25,080	25,080	30,313	30,313
Media services	735,925	704,303	649,913	649,913
Board of education	196,942	196,942	131,986	131,986
Executive administration	3,121,635	3,076,444	2,882,386	2,882,386
Building level administration	2,926,054	2,677,924	2,536,460	2,536,460
Operation of plant	9,561,465	9,121,366	8,842,025	8,838,014
Pupil transportation	3,246,455	903,484	3,212,234	2,357,374
Food services	2,175,428	150,531	2,107,181	(451,649)
Central office support	493,326	493,326	459,427	459,427
Business and central services	667,125	651,447	610,594	610,594
Security services	312,673	312,673	212,873	212,873
Adult education	452,684	58,208	325,142	(583,403)
Community services	1,124,639	405,908	765,344	154,714
Debt service	371,873	371,873	1,409,693	1,409,693
	<b>\$ 55,914,931</b>	<b>\$ 41,302,069</b>	<b>\$ 50,338,117</b>	<b>\$ 34,975,688</b>

# SCHOOL DISTRICT OF WASHINGTON

## MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2023

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### Capital Assets

At June 30, 2023, the District had \$212,255,276 invested in capital assets at the gross level with \$87,863,397 net of depreciation. Table 4 shows June 30, 2023, compared to June 30, 2022.

	<b>2023</b>	<b>2022</b>	<b>Increase (Decrease)</b>
Land	\$ 13,173,436	\$ 13,173,436	\$ -
Buildings and Building improvements	185,109,824	179,592,719	5,517,105
Furniture and Equipment	9,535,305	9,019,985	515,320
Construction in Progress	4,436,711	3,327,113	1,109,598
	<b><u>\$ 212,255,276</u></b>	<b><u>\$ 205,113,252</u></b>	<b><u>\$ 7,142,023</u></b>

Overall capital assets increased \$7.1 million from June 30, 2022. The increase in capital assets is related to the District's completion of several capital repair projects, the completion of a new middle school addition and a new baseball & softball complex.

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

### Debt Administration

At June 30, 2023, the District had general obligation bonds and notes from direct borrowing and direct placement outstanding of \$56,240,000. 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, 2023

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Table 5 shows bond debt due from June 30, 2023:

**Table 5  
Bond Obligation**

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<b>Year ending June 30,</b>			
2024	\$ 2,050,000	\$ 2,201,693	\$ 4,251,693
2025	2,210,000	2,133,345	4,343,345
2026	2,375,000	2,051,595	4,426,595
2027	2,560,000	1,964,568	4,524,568
2028	2,745,000	1,866,065	4,611,065
2029-2033	16,085,000	7,664,225	23,749,225
2034-2038	22,510,000	4,191,025	26,701,025
2039	5,705,000	228,200	5,933,200
	<u><b>\$ 56,240,000</b></u>	<u><b>\$ 22,300,715</b></u>	<u><b>\$ 78,540,715</b></u>

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 E, 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 \$143.9 million at June 30, 2023, 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 FY23 was \$ 0.47 on each \$100 of assessed valuation. The Debt Service Fund balance at June 30, 2023, was \$4.1 million.

### **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 51, 52, 57 and 58. 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, 2023

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### Reporting the District's Most Significant Funds

#### The District's Funds

The District had actual revenues of \$67.9 million and actual expenditures of \$75.2 million, which resulted in an overall fund balance decrease of \$7.3 million from \$51.0 million in 2022 to \$43.7 million in 2023. This is largely due to the progress payments on the construction projects using the proceeds from the 2019 Series bonds and the retirement of the 2013 Bonds. The Capital Projects Fund decreased \$2.8 million due to the payments on the major construction projects. The General Fund balance increased by \$3.1 million, the Teachers Fund increased by \$2.0 million and the Debt Service Fund decreased by \$9.6 million.

Schedules showing the District's original and final budget compared with actual operating results are provided in the ACFR on pages 51 and 52 for the General Fund and Teachers (Special Revenue) Fund, and on pages 57 and 58 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 54.60% 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 2023-2024 includes operating revenues of \$57,387,467 and operating expenditures of \$57,442,066. The result is an anticipated operating fund balance decrease for fiscal year 2023-2024 of \$54,599.

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 2022-2023 and will continue to receive these supplemental funds in fiscal year 2023-2024. Fiscal planning will continue to focus on sustainability of programming once these funds

# **SCHOOL DISTRICT OF WASHINGTON**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2023**

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are no longer available. In 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, 2023

	<b>Governmental activities</b>
<b>ASSETS</b>	
Cash and investments	\$ 32,532,895
Restricted cash and investments	5,509,198
Receivables	4,615,686
Prepaid items	2,289,592
Inventory	1,353,792
Land	13,173,436
Construction in progress	4,436,711
Depreciable capital assets, net of accumulated depreciation	70,253,250
<b>Total Assets</b>	<b>134,164,560</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred pension related outflows	36,754,611
Deferred OPEB related outflows	732,861
<b>Total Deferred Outflows of Resources</b>	<b>37,487,472</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>171,652,032</b>
<b>LIABILITIES</b>	
Accounts payable	1,181,063
Accrued payroll and related liabilities	555,061
Accrued interest	733,897
Noncurrent liabilities	
Due within one year	3,027,876
Share of Missouri State Pension Liabilities	37,753,971
Other Post Employment Benefits Liability	4,238,448
Due in more than one year	62,239,254
<b>Total Liabilities</b>	<b>109,729,570</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred pension related inflows	25,726,672
Deferred OPEB related inflows	335,084
<b>Total Deferred Inflows of Resources</b>	<b>26,061,756</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>135,791,326</b>
<b>NET POSITION</b>	
Net investment in capital assets	28,018,345
Restricted for:	
Debt service	3,552,025
Unrestricted	4,290,336
<b>Total Net Position</b>	<b>\$ 35,860,706</b>

The accompanying notes are an integral part of this statement.



SCHOOL DISTRICT OF WASHINGTON

STATEMENT OF ACTIVITIES  
For the year ended June 30, 2023

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
<b>Governmental activities</b>					
Instruction	\$ 25,453,861	\$ 1,346,935	\$ 6,041,791	\$ 100,976	\$ (17,964,159)
Attendance	290,267	-	-	-	(290,267)
Guidance	1,826,405	-	494,185	-	(1,332,220)
Health services	2,206,433	-	242,240	-	(1,964,193)
Improvement of instruction	726,661	-	124,940	-	(601,721)
Professional development	25,080	-	-	-	(25,080)
Media services	735,925	-	31,622	-	(704,303)
Board of Education services	196,942	-	-	-	(196,942)
Executive administration	3,121,635	-	45,191	-	(3,076,444)
Building level administration	2,926,054	-	248,130	-	(2,677,924)
Operation of plant	9,561,465	-	70,735	369,364	(9,121,366)
Pupil transportation	3,246,455	-	2,342,971	-	(903,484)
Food services	2,175,428	1,043,053	981,844	-	(150,531)
Central office support	493,326	-	-	-	(493,326)
Business and central services	667,125	-	15,678	-	(651,447)
Security services	312,673	-	-	-	(312,673)
Adult education	452,684	-	394,476	-	(58,208)
Community services	1,124,639	374,534	341,070	3,127	(405,908)
Interest and other expenses on long-term debt	371,873	-	-	-	(371,873)
<b>Total governmental activities</b>	<b>\$ 55,914,931</b>	<b>\$ 2,764,522</b>	<b>\$ 11,374,873</b>	<b>\$ 473,467</b>	<b>(41,302,069)</b>
<b>General revenues</b>					
Taxes					
Property taxes					38,825,556
Sales taxes					4,817,404
Other					2,597,770
State aid					3,920,057
Investment earnings					1,706,526
Miscellaneous					901,177
<b>Total general revenues</b>					<b>52,768,490</b>
<b>Change in net position</b>					<b>11,466,421</b>
Net position at July 1, 2022, as restated					24,394,285
Net position at June 30, 2023					<u>\$ 35,860,706</u>

The accompanying notes are an integral part of this statement.

SCHOOL DISTRICT OF WASHINGTON

BALANCE SHEET - GOVERNMENTAL FUNDS

As of June 30, 2023

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>					
Cash and investments	\$ 24,328,508	\$ 3,332,927	\$ -	\$ 4,871,567	\$ 32,533,002
Restricted Cash and investments	867,710	-	4,108,685	532,696	5,509,091
Receivables	1,692,436	2,316,126	177,237	429,887	4,615,686
Prepaid items	2,276,731	12,861	-	-	2,289,592
Inventory	1,353,792	-	-	-	1,353,792
<b>Total assets</b>	<b>\$ 30,519,177</b>	<b>\$ 5,661,914</b>	<b>\$ 4,285,922</b>	<b>\$ 5,834,150</b>	<b>\$ 46,301,163</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 425,455	\$ 53,415	\$ -	\$ 702,193	\$ 1,181,063
Accrued payroll and benefits	313,612	241,449	-	-	555,061
<b>Total liabilities</b>	<b>739,067</b>	<b>294,864</b>	<b>-</b>	<b>702,193</b>	<b>1,736,124</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Property Taxes	730,576	-	99,916	29,868	860,360
<b>FUND BALANCES</b>					
Nonspendable					
Prepaid items	2,276,731	12,861	-	-	2,289,592
Inventory	1,353,792	-	-	-	1,353,792
Restricted					
Teachers salaries and benefits	-	5,354,189	-	-	5,354,189
Debt service	-	-	4,186,006	-	4,186,006
Capital projects	-	-	-	532,696	532,696
Committed					
Health Reimbursement Account	867,710	-	-	-	867,710
Assigned					
2024 Budget deficit	54,599	-	-	-	54,599
Other capital projects	-	-	-	4,569,393	4,569,393
Unassigned	24,496,702	-	-	-	24,496,702
<b>Total fund balances</b>	<b>29,049,534</b>	<b>5,367,050</b>	<b>4,186,006</b>	<b>5,102,089</b>	<b>43,704,679</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 30,519,177</b>	<b>\$ 5,661,914</b>	<b>\$ 4,285,922</b>	<b>\$ 5,834,150</b>	<b>\$ 46,301,163</b>

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, 2023

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

<b>Total fund balance - governmental funds</b>	<b>\$</b>	<b>43,704,679</b>
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$212,255,276 and the accumulated depreciation is \$124,391,879.		87,863,397
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		860,360
To recognize interest accrued on general obligation bonds		(733,897)
Deferred outflows of resources are not due and payable in the current period and therefore are not reported in the funds.		
Deferred pension related outflows		36,754,611
Deferred OPEB related outflows		732,861
Deferred inflows of resources are not due and payable in the current period and therefore are not reported in the funds.		
Deferred pension related inflows		(25,726,672)
Deferred OPEB related inflows		(335,084)
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 and direct borrowings	\$	(56,240,000)
Bond premium, net of accumulated amortization		(4,137,748)
Compensated absences		(4,889,382)
Net pension liability		(37,753,971)
Postemployment benefits other than pensions		(4,238,448)
Total		<u>(107,259,549)</u>
<b>Total net position - governmental activities</b>	<b>\$</b>	<b><u>35,860,706</u></b>

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, 2023

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
<b>Revenues</b>					
Local Sources:					
Property Taxes	\$ 32,897,828	\$ -	\$ 4,499,208	\$ 1,326,844	\$ 38,723,880
Sales Taxes	-	4,817,404	-	-	4,817,404
Investment Income	1,313,478	29,635	1,136,260	194,913	2,674,286
M&M Surtax	572,232	-	-	-	572,232
In Lieu of Tax	1,777	-	243	72	2,092
Other Pupil Activity	553,537	-	-	-	553,537
Community Services	-	374,534	-	-	374,534
Other Local	1,392,645	269,579	-	29,265	1,691,489
Total Local	<u>36,731,497</u>	<u>5,491,152</u>	<u>5,635,711</u>	<u>1,551,094</u>	<u>49,409,454</u>
County Sources:					
Fines, Escheats, Etc.	-	108,852	-	-	108,852
State Assessed Utilities	1,426,377	-	311,613	51,112	1,789,102
Total County	<u>1,426,377</u>	<u>108,852</u>	<u>311,613</u>	<u>51,112</u>	<u>1,897,954</u>
State Sources:					
Basic Formula	-	3,913,459	-	-	3,913,459
Classroom Trust Fund	-	146,075	-	1,405,881	1,551,956
Transportation	2,120,753	-	-	-	2,120,753
State Grants and Contributions	590,027	1,580,294	-	384,749	2,555,070
Total State	<u>2,710,780</u>	<u>5,639,828</u>	<u>-</u>	<u>1,790,630</u>	<u>10,141,238</u>
Federal Sources	2,793,303	2,710,008	-	87,769	5,591,080
<b>Total revenues</b>	<u><b>43,661,957</b></u>	<u><b>13,949,840</b></u>	<u><b>5,947,324</b></u>	<u><b>3,480,605</b></u>	<u><b>67,039,726</b></u>
<b>Expenditures</b>					
Current:					
Instruction	2,612,121	23,288,895	-	618,614	26,519,630
Attendance	90,697	202,184	-	-	292,881
Guidance	398,607	1,463,496	-	3,494	1,865,597
Health services	915,527	1,395,215	-	-	2,310,742
Improvement of instruction	203,727	537,249	-	1,342	742,318
Professional development	3,438	22,337	-	-	25,775
Media services	159,005	593,211	-	3,360	755,576
Board of Education services	149,960	48,066	-	-	198,026
Executive administration	1,808,830	544,427	-	362,968	2,716,225
Building level administration	788,852	2,339,827	-	16,625	3,145,304
Operation of plant	5,716,715	-	-	135,309	5,852,024
Pupil transportation	3,246,924	-	-	-	3,246,924
Food services	2,161,400	-	-	80,835	2,242,235
Central office support	306,479	193,790	-	3,241	503,510
Business and central services	657,999	-	-	1,209	659,208
Security services	291,340	-	-	21,333	312,673
Adult education	146,998	284,624	-	11,970	443,592
Community services	357,534	772,557	-	-	1,130,091
Facilities acquisition and construction	-	-	-	6,687,763	6,687,763
Debt service:					
Principal retirement	-	-	12,660,000	-	12,660,000
Interest and other charges	-	-	2,947,761	-	2,947,761
<b>Total expenditures</b>	<u><b>20,016,153</b></u>	<u><b>31,685,878</b></u>	<u><b>15,607,761</b></u>	<u><b>7,948,063</b></u>	<u><b>75,257,855</b></u>
<b>Revenues over (under) expenditures</b>	<b>23,645,804</b>	<b>(17,736,038)</b>	<b>(9,660,437)</b>	<b>(4,467,458)</b>	<b>(8,218,129)</b>
<b>Other financing sources (uses)</b>					
Transfers	(20,586,732)	18,989,955	-	1,596,777	-
Tuition from Other Districts	-	737,164	-	-	737,164
Contracted Educational Services	-	57,586	-	-	57,586
Sale of other property	-	-	-	42,995	42,995
<b>Total other financing sources (uses)</b>	<u><b>(20,586,732)</b></u>	<u><b>19,784,705</b></u>	<u><b>-</b></u>	<u><b>1,639,772</b></u>	<u><b>837,745</b></u>
<b>NET CHANGE IN FUND BALANCES</b>	<b>3,059,072</b>	<b>2,048,667</b>	<b>(9,660,437)</b>	<b>(2,827,686)</b>	<b>(7,380,384)</b>
Fund balances at July 1, 2022, as restated	<u>25,990,462</u>	<u>3,318,383</u>	<u>13,846,443</u>	<u>7,929,775</u>	<u>51,085,063</u>
Fund balances at June 30, 2023	<u>\$ 29,049,534</u>	<u>\$ 5,367,050</u>	<u>\$ 4,186,006</u>	<u>\$ 5,102,089</u>	<u>\$ 43,704,679</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, 2023**

<b>Net change in fund balances - total governmental funds</b>		<b>\$ (7,380,384)</b>
<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	\$ 7,544,898	
Depreciation expense	(4,390,922)	
Loss on disposal of capital assets	<u>(5,565)</u>	3,148,411
<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		227,167
<p>Deferred outflows of resources related to the pension plans are not reported in the funds.</p>		
		1,297,385
<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>		
		(176,542)
<p>The governmental funds report debt (e.g. bonds) 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	\$ 12,660,000	
Amortization of bond issuance discounts	(29,700)	
Amortization of bond premium	<u>1,448,947</u>	
Total		14,079,247
<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		82,254
Net increase in accrued interest		<u>188,883</u>
<b>Change in net position of governmental activities</b>		<b><u>\$ 11,466,421</u></b>

The accompanying notes are an integral part of this statement.

# SCHOOL DISTRICT OF WASHINGTON

## NOTES TO BASIC FINANCIAL STATEMENTS

**JUNE 30, 2023**

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### 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.

#### *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.

#### *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 difference between governmental fund assets and liabilities is reported as fund balance. 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, 2023**

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### *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*

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, committed or assigned for the payment of teachers' 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.

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

# SCHOOL DISTRICT OF WASHINGTON

## NOTES TO BASIC FINANCIAL STATEMENTS

**JUNE 30, 2023**

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Assigned – includes amounts that the District intends to use for a specific purpose, but 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. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned to those purposes, a negative unassigned fund balance may be reported.

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.

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



# SCHOOL DISTRICT OF WASHINGTON

## NOTES TO BASIC FINANCIAL STATEMENTS

**JUNE 30, 2023**

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### *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.

### *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 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.

# SCHOOL DISTRICT OF WASHINGTON

## NOTES TO BASIC FINANCIAL STATEMENTS

**JUNE 30, 2023**

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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.

### *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.

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 prior year weighted average daily attendance. 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 2022 and 2021, for purposes of local taxation, were \$959,419,535 and \$909,185,599, respectively.

**SCHOOL DISTRICT OF WASHINGTON**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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The tax levy per \$100 of assessed valuation of tangible taxable property for the calendar years 2022 and 2021, for purposes of local taxation, were:

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
General Fund	\$ 3.4366	\$ 3.4366
Special Revenue Fund	-	-
Debt Service Fund	0.4700	0.4700
Capital Projects Fund	<u>0.1386</u>	<u>0.1279</u>
Total	<u>\$ 4.0452</u>	<u>\$ 4.0345</u>

The receipts of current property taxes during the fiscal year ended June 30, 2023, aggregated approximately 96.72% of the current assessment computed on the basis of the levy as shown above.

*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.

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

*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 and interest payments in conjunction with the Missouri School District Direct Deposit Program and Missouri Securities Investment Program.

**SCHOOL DISTRICT OF WASHINGTON**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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*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	\$ 1,060,215	\$ -	\$ 144,998	\$ 43,219	\$ 1,248,432
Department of Elementary & Secondary Education	554,755	2,235,994	-	384,641	3,175,390
Interest	49,493	-	32,171	2,006	83,670
Other	<u>27,973</u>	<u>80,132</u>	<u>68</u>	<u>21</u>	<u>108,194</u>
Total Receivables	<u>\$ 1,692,436</u>	<u>\$ 2,316,126</u>	<u>\$ 177,237</u>	<u>\$ 429,887</u>	<u>\$ 4,615,686</u>

*Prepaid Items*

Payments made to vendors for services that will benefit periods beyond June 30, 2023, 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.

*Inventory*

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

*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 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.

**SCHOOL DISTRICT OF WASHINGTON**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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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
Furniture and Equipment	5 – 15	years

*Deferred Outflows of Resources*

The District reports decreases in net position that relate to future periods as deferred outflows of resources in a separate section of its government-wide statements of net position. The District reported two deferred outflows of resources in this year’s financial statements. The two are deferred outflows of resources for contributions made to the District’s defined benefit pension plans and the OPEB plan between the measurement date of the net liabilities from those plans and the end of the District’s fiscal year. Additionally, the net difference between projected and actual earnings and changes in assumptions in the plans are required to be reported as deferred outflows of resources. No deferred outflows of resources affect the governmental funds financial statements in the current year.

*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.

*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 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, 2023**

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### *Deferred Inflows of Resources*

The District's statement of net position and its governmental fund balance sheet report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position that applies to a future period(s). Deferred inflows of resources are reported in the District's statement of net position for actual pension plan investment earnings in excess of the expected amounts included in determining pension expense and changes in assumptions for the OPEB plan. This deferred inflow of resources is attributed to pension and OPEB expense over multiple years, including the current year. In its governmental funds, the only deferred inflow of resources is for revenues that are not considered available. The District will not recognize the related revenues until they are available (collected not later than 60 days after the end of the District's fiscal year) under the modified accrual basis of accounting.

### *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.

### *Interfund Activity*

Interfund transfers, if applicable, are reported as other financing sources (uses) in governmental funds. The District transferred \$18,989,955 and \$1,596,777 from the General Fund to the Special Revenue Fund and Capital Projects Fund, respectively, during the year ended June 30, 2023. 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 in order to fund future equipment and capital repair projects.

**SCHOOL DISTRICT OF WASHINGTON**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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*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, 2023, the carrying amount of the deposits under District control was \$33,933,408, the bank balance was \$34,695,112, which was covered by federal depository insurance and collateral held by the District or by its agent in the name of the District.

**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, 2023, the District had the following investments and maturities:

<u>Type</u>	<u>Fair Value</u>	<u>Historical Cost</u>	<u>Investment Maturities</u>	
			<u>0 to 1 year</u>	<u>1 to 5 years</u>
External investment pools - MOSIP	\$ 2,408,071	\$ 2,408,071	\$ 2,408,071	\$ -
Money market mutual funds	<u>1,700,721</u>	<u>1,700,721</u>	<u>1,700,721</u>	<u>-</u>
	<u>\$ 4,108,792</u>	<u>\$ 4,108,792</u>	<u>\$ 4,108,792</u>	<u>\$ -</u>

## SCHOOL DISTRICT OF WASHINGTON

### NOTES TO BASIC FINANCIAL STATEMENTS

**JUNE 30, 2023**

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Investments in external investment pools are stated at amortized cost, which approximates fair value. A separate financial report for the MOSIP external investment pool program can be obtained from PFM Asset Management LLC, 1525 Kisker Road, St. Charles, MO 63304. The MOSIP program is exempt from regulatory oversight as it is a local Government Investment Pool.

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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.

#### **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 investments in U.S. government agency securities were rated Aaa (long-term) or Aa2 by Moody's Investors Service. The District's investment in Missouri Securities Investment Program securities are rated AAAm 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. Concentration of credit risk is required to be disclosed by the District for any single investment that represents 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 other pooled investments). At June 30, 2023, the District had no concentrations of credit risk required to be disclosed.



**SCHOOL DISTRICT OF WASHINGTON**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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**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, 2023, the District’s investments were held by the investment’s counterparty.

**Summary**

The cash deposits and investments are summarized and presented in the financial statements as follows as of June 30, 2023:

Carrying amount of deposits and investments	\$ 33,933,408
Investments	<u>4,108,792</u>
	<u>\$ 38,042,200</u>
Cash and investments - restricted	\$ 5,509,198
Cash and investments - unrestricted	<u>32,533,002</u>
Total reporting entity	<u>\$ 38,042,200</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 E.

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.

**NOTE C – TAXES RECEIVABLE**

Taxes receivable are as follows at June 30, 2023:

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total
Property Taxes	<u>\$ 1,060,215</u>	<u>\$ -</u>	<u>\$ 144,998</u>	<u>\$ 43,219</u>	<u>\$ 1,248,432</u>

There were no allowances for uncollectible receivables at June 30, 2023.

**SCHOOL DISTRICT OF WASHINGTON**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE D – CAPITAL ASSETS**

The following is a summary of changes occurring in capital assets for the year ended June 30, 2023:

	July 1, 2022 Balance	Transfers	Additions	Deletions	June 30, 2023 Balance
<b>Governmental Activities</b>					
<b>Capital assets not being depreciated</b>					
Land	\$ 13,173,436	\$ -	\$ -	\$ -	\$ 13,173,436
Construction in Progress	3,327,113	(5,785,194)	6,894,792	-	4,436,711
<b>Capital assets that are depreciated</b>					
Buildings and improvements	179,592,719	5,517,105	-	-	185,109,824
Furniture and equipment	9,019,985	268,089	650,106	(402,875)	9,535,305
Totals at historical cost	205,113,253	-	7,544,898	(402,875)	212,255,276
Less Accumulated Depreciation					
Buildings and improvements	(114,378,463)	-	(3,582,487)	-	(117,960,950)
Furniture and equipment	(6,019,804)	-	(808,435)	397,310	(6,430,929)
Total accumulated depreciation	(120,398,267)	-	(4,390,922)	397,310	(124,391,879)
<b>Total Capital Assets, Net</b>	<b>\$ 84,714,986</b>	<b>\$ -</b>	<b>\$ 3,153,976</b>	<b>\$ (5,565)</b>	<b>\$ 87,863,397</b>

Depreciation was charged to functions of the District as follows:

Instruction	\$ 193,809
Adult Education	20,981
Educational Media	13,004
Executive Administration	362,608
Building Administration	12,431
Central Office Support	2,000
Operation of Plant	3,757,349
Food Services	28,740
	<u>\$ 4,390,922</u>

Construction in progress of \$4,436,711 represents several capital repair projects across the District and building renovations.

**SCHOOL DISTRICT OF WASHINGTON**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

**NOTE E - CHANGES IN LONG-TERM LIABILITIES**

The following is a summary of changes occurring in long-term liabilities for the year ended June 30, 2023:

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Amounts due within one year
<b>Governmental activities</b>					
Bonds payable					
General obligation bonds	\$ 46,070,000	\$ -	\$ (11,415,000)	\$ 34,655,000	\$ 805,000
Bonds from direct borrowing and direct placement	22,830,000	-	(1,245,000)	21,585,000	1,245,000
Deferred amounts for issuance discount	(29,700)	-	29,700	-	-
Deferred amounts for issuance premium	5,586,695	-	(1,448,947)	4,137,748	-
Total bonds payable, net	74,456,995	-	(14,079,247)	60,377,748	2,050,000
Compensated absences	4,971,636	-	(82,254)	4,889,382	977,877
Total governmental activity long-term liabilities	<u>\$ 79,428,631</u>	<u>\$ -</u>	<u>\$ (14,161,501)</u>	<u>\$ 65,267,130</u>	<u>\$ 3,027,877</u>

Payments on the general obligation bonds and direct placement notes are made by the Debt Service Fund. The compensated absences 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, 2023**

Bonds payable and direct borrowings consist of the following at June 30, 2023:

<u>Date issued</u>	<u>Original issue amount</u>	<u>Maturity date</u>	<u>Rate of interest</u>	<u>Balance at June 30, 2023</u>
<b>General Obligation Bonds</b>				
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%	25,240,000
4/15/2021	5,895,000	3/1/2035	0.19% - 1.51%	3,420,000
	<u>37,890,000</u>			<u>34,655,000</u>
<b>Bonds from direct borrowing and direct placement</b>				
12/21/2017	24,065,000	3/1/2033	3.55%	21,585,000
	<u>\$ 61,955,000</u>			<u>\$ 56,240,000</u>

The annual requirements to amortize bonded debt outstanding as of June 30, 2023, are as follows:

<b>Year ending June 30,</b>	<b>Bonds</b>		<b>Bonds from Direct Borrowings and Direct Placement</b>		<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	
2024	\$ 805,000	\$ 1,435,425	\$ 1,245,000	\$ 766,268	\$ 4,251,693
2025	710,000	1,411,275	1,500,000	722,070	4,343,345
2026	870,000	1,382,775	1,505,000	668,820	4,426,595
2027	805,000	1,349,175	1,755,000	615,393	4,524,568
2028	990,000	1,312,975	1,755,000	553,090	4,611,065
2029-2033	2,260,000	6,098,675	13,825,000	1,565,550	23,749,225
2034-2038	22,510,000	4,191,025	-	-	26,701,025
2039	5,705,000	228,200	-	-	5,933,200
	<u>\$34,655,000</u>	<u>\$17,409,525</u>	<u>\$21,585,000</u>	<u>\$ 4,891,191</u>	<u>\$78,540,716</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 \$1,700,721 on deposit with BOK Financial in conjunction with this program, as discussed in Note B.

**SCHOOL DISTRICT OF WASHINGTON**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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**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, 2023, was:

Constitutional debt limit	\$	143,912,930
General obligation bonds payable		(56,240,000)
Amount available in Debt Service Fund		<u>4,186,006</u>
Legal debt margin	\$	<u>91,858,936</u>

**NOTE F - 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. 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-peers.org](http://www.psr-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.

## SCHOOL DISTRICT OF WASHINGTON

### NOTES TO BASIC FINANCIAL STATEMENTS

**JUNE 30, 2023**

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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 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 0.8% 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.

## SCHOOL DISTRICT OF WASHINGTON

### NOTES TO BASIC FINANCIAL STATEMENTS

**JUNE 30, 2023**

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Summary Plan Descriptions detailing the provisions of the plans can be found on the Systems' website at [www.psr-s-peers.org](http://www.psr-s-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% for one or more consecutive one-year periods, a cost-of-living increase of 2% will be granted when the cumulative increase is equal to or greater than 2%, 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% cost-of-living increase is granted.
- If the June to June change in the CPI-U is greater than or equal to 2%, but less than 5%, a cost-of-living increase of 2% will be granted.
- If the June to June change in the CPI-U is greater than or equal to 5%, a cost-of-living increase of 5% 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 14.5% of their annual covered salary during fiscal years 2021, 2022 and 2023. 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% of pay.

PEERS members were required to contribute 6.86% of their annual covered salary during fiscal years 2021, 2022 and 2023. 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 0.5% of pay.

The District's contributions to PSRS and PEERS were \$3,531,653 and \$537,458, respectively, for the year ended June 30, 2023.

**SCHOOL DISTRICT OF WASHINGTON**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2023**

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

At June 30, 2023, the District recorded a liability of \$34,533,227 for its proportionate share of the PSRS net pension liability and \$3,220,744 for its proportionate share of the PEERS net pension liability. In total, the District recorded net pension liabilities of \$37,753,971. The net pension liability for the plans in total was measured as of June 30, 2022, 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 \$3,410,101 and \$510,398, respectively, for the year ended June 30, 2022, relative to the total contributions of \$763,765,597 for PSRS and \$133,912,935 for PEERS from all participating employers. At June 30, 2022, the District's proportionate share was 0.4465% for PSRS and 0.3811% for PEERS.

For the year ended June 30, 2023, the District recognized a pension expense (income) of \$2,375,660 for PSRS and \$398,672 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, 2023, 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	\$ 6,186,422	\$ 508,329	\$ 513,858	\$ 3,417	\$ 6,700,280	\$ 511,746
- Changes of assumptions	2,253,607	-	120,397	-	2,374,004	-
- Net difference between projected and actual earnings on pension plan investments	21,210,227	22,206,016	2,321,674	2,401,828	23,531,901	24,607,844
- Changes in proportion and differences between Employer contributions and proportionate share of contributions	79,315	538,982	-	68,100	79,315	607,082
- Employer contributions subsequent to the measurement date	3,531,653	-	537,458	-	4,069,111	-
<b>Total</b>	<u>\$ 33,261,224</u>	<u>\$ 23,253,327</u>	<u>\$ 3,493,387</u>	<u>\$ 2,473,345</u>	<u>\$ 36,754,611</u>	<u>\$ 25,726,672</u>



# SCHOOL DISTRICT OF WASHINGTON

## NOTES TO BASIC FINANCIAL STATEMENTS

**JUNE 30, 2023**

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Amounts reported as deferred outflows of resources resulting from contributions subsequent to the measurement date of June 30, 2022, will be recognized as a reduction to the net pension liability in the year ended June 30, 2024. 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>
2024	\$ 967,968	\$ 209,896	\$ 1,177,864
2025	146,556	59,561	206,117
2026	(1,035,543)	(287,413)	(1,322,956)
2027	6,015,930	500,539	6,516,469
2028	381,334	-	381,334
Thereafter	-	-	-
	<u>\$ 6,476,245</u>	<u>\$ 482,583</u>	<u>\$ 6,958,828</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 certain assumptions were 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.

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

<u>Measurement Date</u>	June 30, 2022
<u>Valuation Date</u>	June 30, 2022
<u>Expected Return on Investments</u>	7.30%, net of investment expenses and including 2.00% inflation
<u>Inflation</u>	2.00% per annum

# SCHOOL DISTRICT OF WASHINGTON

## NOTES TO BASIC FINANCIAL STATEMENTS

**JUNE 30, 2023**

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### 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 2021 to June 2022 was 9.06%, the Board approved an actual cost-of-living adjustment (COLA) as of January 1, 2023 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, 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 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% for one or more consecutive one year periods, a cost-of-living increase of 2% will be granted when the cumulative increase is equal to or greater than 2%, 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% cost-of-living increase is granted.
- If the June to June change in the CPI-U is greater than or equal to 2% but less than 5%, a cost-of-living increase of 2% will be granted.
- If the June to June change in the CPI-U is greater than or equal to 5%, a cost-of-living increase of 5% will be granted.
- If the CPI decreases, no COLA is provided.

**SCHOOL DISTRICT OF WASHINGTON**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2023**

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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% 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 with generational projection using the MP-2020 improvement scale. Experience adjustments are equal to the healthy retiree experience-based adjustment factors at all ages for both males and females.
- PEERS: Experience-adjusted Pub-2010 General (Below-Median Income) Mortality Table for Employees with generational projection using the MP-2020 improvement scale. Experience adjustments are equal to the healthy retiree experience-based adjustment factors at all ages for both males and females.

*Non-Disabled Retirees:*

- 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 generationally 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.

	<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 generationally 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.

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

## SCHOOL DISTRICT OF WASHINGTON

### NOTES TO BASIC FINANCIAL STATEMENTS

**JUNE 30, 2023**

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#### *Disabled Retirees:*

- PSRS: Experience-adjusted Pub-2010 Teacher Disability Mortality Table, projected generationally using the MP-2020 improvement scale. Experience adjustments are equal to the healthy retiree experience-based adjustment factors at all ages for both males and females.
- PEERS: Experience-adjusted Pub-2010 General Disability Mortality Table, projected generationally using the MP-2020 improvement scale. Experience adjustments are equal to the healthy retiree experience-based adjustment factors at all ages for both males and females.

#### Changes in Actuarial Assumptions and Methods

PSRS & PEERS - An experience study was completed in May 2021 resulting in updates to the actuarial assumptions for the June 30, 2021 valuation. There were no further updates to the actuarial assumptions and methods for the June 30, 2022 valuation.

#### Fiduciary Net Position

The Systems issue a publicly available financial report (ACFR) that can be obtained at [www.psrs-peers.org](http://www.psrs-peers.org).

#### 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, 2022 are summarized below.

**SCHOOL DISTRICT OF WASHINGTON**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2023**

Asset Class	Target Asset Allocation	Long-term Expected Real Return Arithmetic Basis
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	15.00%	-0.02%
U.S. TIPS	0.00%	0.29%
Private Credit	8.00%	5.61%
Private Equity	21.00%	10.90%
Private Real Estate	11.00%	7.47%
Total	100.00%	

Discount Rate

The long-term expected rate of return used to measure the total pension liability was 7.3% as of June 30, 2022, and is consistent with the long-term expected geometric return on plan investments. The actuarial assumed rate of return of 7.3% is consistent with the June 30, 2021 valuations and is based on the actuarial experience studies conducted during the 2021 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 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	1% Decrease (6.30%)	Current Rate (7.30%)	1% Increase (8.30%)
PSRS Proportionate share of the Net Pension Liability / (Asset)	\$ 65,615,126	\$ 34,533,227	\$ 8,787,087
PEERS Proportionate share of the Net Pension Liability / (Asset)	\$ 6,459,130	\$ 3,220,744	\$ 517,830

**SCHOOL DISTRICT OF WASHINGTON**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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**NOTE G – 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 normal or early retirement under PSRS or PEERS under a single employer plan. Retirees may cover spouses and eligible dependent children. Surviving spouses can continue coverage after retiree’s death. The District does not have a trust for this plan, and the plan does not issue a standalone report. No assets are accumulated in a trust that meets all of the criteria in GASB Statement No. 75, paragraph 4.

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.

**Relationship Between Valuation Date, Measurement Date, and Reporting Date**

The Valuation Date is June 30, 2022. This is the date as of which the actuarial valuation is performed. The Measurement Date is June 30, 2023. This is the date as of which the total OPEB liability is determined. The Reporting Date is June 30, 2023. This is the plan’s and/or employer’s fiscal year ending date.

**Significant Changes**

The medical trend assumption has been updated to reflect inflation trends.

**Participant Data as of June 30, 2023**

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, 2023, the District reported a liability of \$4,238,448 for its net OPEB liability. The net OPEB liability was measured as of June 30, 2023. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2022.

# SCHOOL DISTRICT OF WASHINGTON

## NOTES TO BASIC FINANCIAL STATEMENTS

**JUNE 30, 2023**

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For the year ended June 30, 2023, the District recognized OPEB expense of \$426,578. At June 30, 2023, 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	\$ -	\$ 330,248
Changes of assumptions	<u>(335,084)</u>	<u>402,613</u>
Total	<u><u>\$ (335,084)</u></u>	<u><u>\$ 732,861</u></u>

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:**

2024	\$ 70,271
2025	70,271
2026	70,271
2027	75,098
2028	72,467
Thereafter	<u>39,399</u>
Total	<u><u>\$ 397,777</u></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, 2022.

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.

**SCHOOL DISTRICT OF WASHINGTON**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2023**

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Measurement date	The date as of which the total OPEB liability is determined. The measurement date is June 30, 2023.
Actuarial Cost Method	Entry Age Normal
Inflation	2.40%
Salary Increases including inflation	3.00%
Discount Rate	The interest rate for discounting liabilities is 3.65% per annum based on the 20 year bond GO index at the fiscal year end. The rate for the prior fiscal year was 3.54%.
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	5.80%	2035	4.50%
2023	6.10%	2040	4.30%
2024	6.40%	2045	4.30%
2025	5.80%	2050	4.30%
2026	5.20%	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%



**SCHOOL DISTRICT OF WASHINGTON**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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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%

Retirement  
(Adopted 6/30/2022)

	<u>Rate</u>	
	<u>Eligible For Early Retirement</u>	<u>Eligible For Normal/ Unreduced</u>
<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.

**SCHOOL DISTRICT OF WASHINGTON**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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**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.

**Sensitivity Analysis**

The following presents the total OPEB liability of the District, calculated using the discount rate of 3.65%, 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 (2.65%) or 1 percentage point higher (4.65%) than the current rate.

	<u>1% Decrease</u> <u>2.65%</u>	<u>Discount Rate</u> <u>3.65%</u>	<u>1% Increase</u> <u>4.65%</u>
Total OPEB liability	\$ 4,635,638	\$ 4,238,448	\$ 3,886,824

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	\$ 3,758,800	\$ 4,238,448	\$ 4,816,124

# **SCHOOL DISTRICT OF WASHINGTON**

## **NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2023**

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### **NOTE H - 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 475 members. The District pays an assessment to the Council. 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 I - 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 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, 2023.

### **NOTE J – 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 \$337,940 for the year ended June 30, 2023, \$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 and \$189,377 for the year ended June 30, 2019.

**SCHOOL DISTRICT OF WASHINGTON**

**NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2023**

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**NOTE K – PRIOR PERIOD ADJUSTMENT**

The net position as of June 30, 2022, has been restated as follows to reflect a rebate received related to capital assets and related accumulated depreciation for assets placed in service prior to July 1, 2022, not included in the prior year annual comprehensive financial report:

	<u>Governmental Activities</u>
<b>Net position as previously reported at June 30, 2022:</b>	\$ 24,393,142
<b>Prior period adjustment:</b>	
To record additional Capital Assets	<u>1,143</u>
<b>Net position at June 30 2022, as restated</b>	<u><u>\$ 24,394,285</u></u>

**REQUIRED SUPPLEMENTARY INFORMATION**

# SCHOOL DISTRICT OF WASHINGTON

## BUDGETARY COMPARISON SCHEDULE - GENERAL FUND - UNAUDITED For the year ended June 30, 2023

	Budgeted amounts		Actual (budgetary basis)	Variance with final budget positive (negative)
	Original	Final		
<b>Revenues</b>				
Local	\$ 33,167,113	\$ 36,505,304	\$ 36,537,041	\$ 31,737
County	1,311,130	1,426,376	1,426,376	-
State	2,278,107	2,514,779	2,514,779	-
Federal	2,061,271	3,221,464	3,329,024	107,560
<b>Total revenues</b>	<b>38,817,621</b>	<b>43,667,923</b>	<b>43,807,220</b>	<b>139,297</b>
<b>Expenditures</b>				
Current				
Instruction	3,404,956	3,751,701	2,947,459	804,242
Attendance	170,129	170,739	170,777	(38)
Guidance	324,226	317,935	321,995	(4,060)
Health services	899,511	911,789	913,497	(1,708)
Improvement of instruction	212,916	222,571	237,164	(14,593)
Professional development	19,989	16,078	17,107	(1,029)
Media services	145,943	185,755	187,377	(1,622)
Board of Education services	702,542	146,187	146,187	-
Executive administration	2,644,859	1,819,307	1,745,905	73,402
Building level administration	721,029	786,881	789,158	(2,277)
Operation of plant	5,824,753	5,712,742	5,704,613	8,129
Pupil transportation	3,389,147	3,401,337	3,402,706	(1,369)
Food services	1,940,821	2,280,181	2,285,870	(5,689)
Central office support	356,111	320,187	320,375	(188)
Business and internal services	1,192,645	623,998	631,909	(7,911)
Security services	301,952	274,688	274,699	(11)
Adult/Community services	402,807	500,819	508,758	(7,939)
<b>Total expenditures</b>	<b>22,654,336</b>	<b>21,442,895</b>	<b>20,605,556</b>	<b>837,339</b>
<b>Excess of revenues over (under) expenditures</b>	<b>16,163,285</b>	<b>22,225,028</b>	<b>23,201,664</b>	<b>976,636</b>
<b>Other financing uses</b>				
Transfers	(20,586,732)	(20,586,732)	(20,586,732)	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (4,423,447)</b>	<b>\$ 1,638,296</b>	<b>\$ 2,614,932</b>	<b>\$ 976,636</b>
Reconciliation of budgetary basis (cash basis) of accounting to modified accrual basis of accounting				
Revenues per above - cash basis			\$ 43,807,220	
Current year revenue accruals			944,019	
Prior year revenue accruals			(1,089,282)	
<b>Revenues - modified accrual basis</b>			<b>\$ 43,661,957</b>	
Expenditures per above - cash basis			\$ 20,605,556	
Current year expenditure accruals			(1,996,523)	
Prior year expenditure accruals			1,407,120	
<b>Expenditures - modified accrual basis</b>			<b>\$ 20,016,153</b>	

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, 2023

	Budgeted amounts		Actual (budgetary basis)	Variance with final budget positive (negative)
	Original	Final		
<b>Revenues</b>				
Local	\$ 5,150,713	\$ 5,761,486	\$ 5,452,663	\$ (308,823)
County	121,000	108,852	108,852	-
State	5,468,277	5,199,666	5,650,366	450,700
Federal	3,692,571	4,033,994	4,050,994	17,000
Other	777,842	754,560	754,560	-
<b>Total revenues</b>	<b>15,210,403</b>	<b>15,858,558</b>	<b>16,017,435</b>	<b>158,877</b>
<b>Expenditures</b>				
Current				
Instruction	23,422,771	23,313,903	23,267,178	46,725
Attendance	194,590	204,115	204,145	(30)
Guidance	1,534,623	1,463,311	1,463,496	(185)
Health services	1,540,416	1,394,936	1,395,113	(177)
Improvement of instruction	565,103	538,354	538,407	(53)
Professional development	29,625	21,177	21,177	-
Media services	589,298	596,225	596,320	(95)
Board of Education	152,185	48,066	48,066	-
Executive administration	490,256	546,510	546,549	(39)
Building level administration	2,278,724	2,341,252	2,341,471	(219)
Central Office Support Services	172,574	186,877	186,889	(12)
Adult education	320,369	284,589	284,624	(35)
Community services	744,744	780,696	780,797	(101)
<b>Total expenditures</b>	<b>32,035,278</b>	<b>31,720,011</b>	<b>31,674,232</b>	<b>45,779</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(16,824,875)</b>	<b>(15,861,453)</b>	<b>(15,656,797)</b>	<b>204,656</b>
<b>Other financing sources</b>				
Transfers	18,989,955	18,989,955	18,989,955	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 2,165,080</b>	<b>\$ 3,128,502</b>	<b>\$ 3,333,158</b>	<b>\$ 204,656</b>
Reconciliation of budgetary basis (cash basis) of accounting to modified accrual basis of accounting				
Revenues per above - cash basis			\$ 16,017,435	
Current year revenue accruals			2,315,779	
Prior year revenue accruals			(3,588,624)	
<b>Revenues - modified accrual basis</b>			<b>\$ 14,744,590</b>	
Expenditures per above - cash basis			\$ 31,674,232	
Current year expenditure accruals			281,888	
Prior year expenditure accruals			(270,242)	
<b>Expenditures - modified accrual basis</b>			<b>\$ 31,685,878</b>	

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, 2023**

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**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 SCHEDULES OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS JUNE 30, 2023

### 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%
6/30/2022	0.4465%	34,533,227	23,715,455	145.61%	86.04%

### 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%
6/30/2022	0.3811%	3,220,744	7,425,437	43.37%	87.92%

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) SCHEDULES OF EMPLOYER CONTRIBUTIONS JUNE 30, 2023

### 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%
6/30/2022	3,410,101	3,410,101	-	23,715,455	14.38%

### 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%
6/30/2022	510,398	510,398	-	7,425,437	6.87%

# SCHOOL DISTRICT OF WASHINGTON

## OTHER POST-EMPLOYMENT BENEFIT OBLIGATION – UNAUDITED SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS YEAR ENDED JUNE 30, 2023

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Total OPEB Liability</b>					
Service cost	\$ 210,387	\$ 257,883	\$ 257,043	\$ 190,280	\$ 152,800
Interest on total OPEB liability	145,920	89,816	88,646	112,990	115,491
Changes of benefit terms	-	-	-	-	-
Effect of economic/demographic gains or (losses)	-	303,279	-	167,603	-
Effect of assumption changes or inputs	96,623	(395,619)	19,562	440,607	108,408
Benefit payments	(250,036)	(238,892)	(199,359)	(190,933)	(149,595)
Net change in total OPEB liability	<u>202,894</u>	<u>16,467</u>	<u>165,892</u>	<u>720,547</u>	<u>227,104</u>
Total OPEB liability, beginning	<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>
Total OPEB liability, ending	<u>\$ 4,238,448</u>	<u>\$ 4,035,554</u>	<u>\$ 4,019,087</u>	<u>\$ 3,853,195</u>	<u>\$ 3,132,648</u>
Covered payroll	\$ 31,241,408	\$ 30,463,071	\$ 28,519,276	\$ 28,819,175	\$ 28,038,447
Total OPEB liability as a % of covered payroll	13.57%	13.25%	14.09%	13.37%	11.17%
	<b><u>2018</u></b>				
<b>Total OPEB Liability</b>					
Service cost	\$ 151,199				
Interest on total OPEB liability	105,702				
Effect of assumption changes or inputs	(81,453)				
Benefit payments	<u>(141,328)</u>				
Net change in total OPEB liability	34,120				
Total OPEB liability, beginning	<u>2,871,424</u>				
Total OPEB liability, ending	<u>\$ 2,905,544</u>				
Covered payroll	\$ 27,492,635				
Total OPEB liability as a % of covered payroll	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, 2023**

	Budgeted amounts		Actual (budgetary basis)	Variance with final budget positive (negative)
	Original	Final		
<b>Revenues</b>				
Local	\$ 4,235,519	\$ 5,586,645	\$ 5,584,824	\$ (1,821)
County	277,414	311,614	311,614	-
<b>Total revenues</b>	<b>4,512,933</b>	<b>5,898,259</b>	<b>5,896,438</b>	<b>(1,821)</b>
<b>Expenditures</b>				
Debt service				
Principal retirement	10,840,000	12,660,000	12,660,000	-
Interest and other charges	2,769,640	2,975,061	2,947,761	27,300
<b>Total expenditures</b>	<b>13,609,640</b>	<b>15,635,061</b>	<b>15,607,761</b>	<b>27,300</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (9,096,707)</b>	<b>\$ (9,736,802)</b>	<b>\$ (9,711,323)</b>	<b>\$ 25,479</b>

Reconciliation of budgetary basis (cash basis) of  
accounting to modified accrual basis of accounting

Revenues per above - cash basis	\$ 5,896,438
Current year revenue accruals	77,321
Prior year revenue accruals	(26,435)
<b>Revenues - modified accrual basis</b>	<b>\$ 5,947,324</b>
Expenditures per above - cash basis	\$ 15,607,761
Current year expenditure accruals	-
Prior year expenditure accruals	-
<b>Expenditures - modified accrual basis</b>	<b>\$ 15,607,761</b>

**SCHOOL DISTRICT OF WASHINGTON**

**BUDGETARY COMPARISON SCHEDULE -  
CAPITAL PROJECTS FUND - UNAUDITED  
For the year ended June 30, 2023**

	Budgeted amounts		Actual (budgetary basis)	Variance with final budget positive (negative)
	Original	Final		
<b>Revenues</b>				
Local	\$ 1,192,689	\$ 1,530,458	\$ 1,543,423	\$ 12,965
County	37,900	51,112	51,112	-
State	1,488,427	1,794,582	1,794,582	-
Federal	86,681	3,127	3,127	-
<b>Total revenues</b>	<b>2,805,697</b>	<b>3,379,279</b>	<b>3,392,244</b>	<b>12,965</b>
<b>Expenditures</b>				
Instruction	330,763	609,873	613,587	(3,714)
Health, Psych, Speech & Audio	1,648	-	-	-
Improvement of Instruction	3,000	1,342	1,342	-
Media services	16,000	3,360	3,360	-
Board of Education	-	-	-	-
Executive administration	474,500	361,626	361,626	-
Building Level Administration	-	16,625	16,625	-
Operation of plant	257,950	135,309	135,309	-
Food services	60,000	80,835	80,835	-
Central office support	6,500	3,241	3,241	-
Business and central services	36,940	1,209	1,209	-
Security services	7,800	7,101	7,101	-
Adult Education	26,326	11,970	11,970	-
Facilities acquisition and construction	6,230,604	6,229,336	6,129,336	100,000
<b>Total expenditures</b>	<b>7,452,031</b>	<b>7,461,827</b>	<b>7,365,541</b>	<b>96,286</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(4,646,334)</b>	<b>(4,082,548)</b>	<b>(3,973,297)</b>	<b>109,251</b>
<b>Other financing sources (uses)</b>				
Transfers	1,596,777	1,596,777	1,596,777	-
Sale of other property	30,000	42,124	42,811	687
<b>Total other financing sources</b>	<b>1,626,777</b>	<b>1,638,901</b>	<b>1,639,588</b>	<b>687</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (3,019,557)</b>	<b>\$ (2,443,647)</b>	<b>\$ (2,333,709)</b>	<b>\$ 109,938</b>
Reconciliation of budgetary basis (cash basis) of accounting to modified accrual basis of accounting				
Revenues per above - cash basis			\$ 3,435,055	
Current year revenue accruals			400,019	
Prior year revenue accruals			(311,474)	
<b>Revenues - modified accrual basis</b>			<b>\$ 3,523,600</b>	
Expenditures per above - cash basis			\$ 7,365,541	
Current year expenditure accruals			702,193	
Prior year expenditure accruals			(119,671)	
<b>Expenditures - modified accrual basis</b>			<b>\$ 7,948,063</b>	



**A**nnual  
**C**omprehensive  
**F**inancial  
**R**eport

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2023

**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.

	<b>Pages</b>
<b>Financial Trends</b>	60-66

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

<b>Revenue Capacity</b>	67-72
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These schedules contain information to help the reader assess the District’s most significant local revenue source – property tax.

<b>Debt Capacity</b>	73-74
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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.

<b>Demographic and Economic Information</b>	75-77
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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.

<b>Operating Information</b>	78-83
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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)**

<b>Net Position</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net Investment in Capital Assets	\$ 28,018,345	\$ 10,974,672	\$ 1,973,952	\$ (22,420,810)	\$ (42,842,023)
Restricted	3,552,025	12,997,732	25,120,791	48,798,602	66,544,369
Unrestricted	4,290,336	420,738	(15,967,904)	(15,900,636)	(12,298,048)
<b>Total net position</b>	<b>\$ 35,860,706</b>	<b>\$ 24,393,142</b>	<b>\$ 11,126,839</b>	<b>\$ 10,477,156</b>	<b>\$ 11,404,298</b>

<b>Net Position</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Net Investment in Capital Assets	\$ (20,401,038)	\$ (723,901)	\$ 8,566,739	\$ 16,932,730	\$ 10,095,285
Restricted	42,064,527	18,788,555	14,975,526	9,890,043	14,459,929
Unrestricted	(12,281,880)	(8,677,734)	(11,573,713)	(16,103,420)	(17,276,633)
<b>Total net position</b>	<b>\$ 9,381,609</b>	<b>\$ 9,386,920</b>	<b>\$ 11,968,552</b>	<b>\$ 10,719,353</b>	<b>\$ 7,278,581</b>

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.

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.

During 2022-2023, a prior period adjustment was made to correct Capital Asset balances. The balance for 2022 were also restated to reflect the corrections.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Governmental Activities:										
Total Instruction	\$ 25,453,861	\$ 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
Support Services										
Attendance	290,267	291,436	343,612	268,931	247,657	187,256	199,313	228,992	235,864	180,565
Guidance	1,826,405	1,382,757	1,523,272	1,461,481	1,201,870	1,211,833	1,126,730	999,417	932,827	927,955
Health, Psych, Speech and Audio	2,206,433	2,109,531	2,633,065	2,665,563	2,658,825	481,245	487,003	349,647	923,482	848,735
Improvement of Instruction	726,661	567,581	691,802	710,103	666,312	610,049	689,252	553,065	565,816	549,850
Professional Development	25,080	30,313	34,520	34,919	38,685	36,188	36,068	41,651	53,659	80,216
Media Services (Library)	735,925	649,913	859,409	757,402	753,329	1,003,378	1,318,785	870,894	1,351,232	1,625,868
Board of Education Services	196,942	131,986	187,316	177,395	212,573	181,851	198,274	138,281	162,738	168,339
Executive Administration	3,121,635	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
Building Level Administration	2,926,054	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
Business Services	667,125	610,594	697,034	590,742	477,420	540,656	694,500	585,623	579,407	358,771
Security Services	312,673	212,873	204,712	213,966	210,071	131,168	96,547	68,558	375,270	412,101
Operation of Plant	9,561,465	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
Pupil Transportation	3,246,455	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
Food Services	2,175,428	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
Central Office Support Services	493,326	459,427	490,469	452,234	597,082	88,671	85,173	79,118	61,000	60,629
Adult Education and Community Services	1,577,323	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
Capital Outlay	-	-	-	-	32,335	356,952	63,288	4,151	-	-
Debt Service:										
Interest and Fiscal Charges	371,873	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
<b>Total Primary Government Expenses</b>	<b>\$ 55,914,931</b>	<b>\$ 50,338,117</b>	<b>\$ 57,847,323</b>	<b>\$ 56,818,921</b>	<b>\$ 54,383,631</b>	<b>\$ 53,357,520</b>	<b>\$ 52,053,519</b>	<b>\$ 49,160,928</b>	<b>\$ 48,568,601</b>	<b>\$ 56,101,827</b>
Program Revenues										
Government Activities										
Charges for services										
Total Instruction	\$ 1,346,935	\$ 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:										
Food Services	1,043,053	235,899	137,728	677,585	904,412	850,707	832,693	857,792	928,008	913,398
Adult Education and Community Services	374,534	342,782	217,487	343,421	545,497	607,594	368,459	592,055	450,695	117,788
Capital Outlay	-	-	-	-	-	-	-	-	42,826	32,486
Operating Grants and Contributions	11,374,873	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
Capital Grants and Contributions	473,467	291,172	-	-	-	-	-	-	-	-
<b>Total Primary Government Program Revenue</b>	<b>\$ 14,612,862</b>	<b>\$ 15,362,429</b>	<b>\$ 12,186,401</b>	<b>\$ 9,824,236</b>	<b>\$ 11,274,212</b>	<b>\$ 11,010,980</b>	<b>\$ 10,469,484</b>	<b>\$ 10,751,364</b>	<b>\$ 11,237,557</b>	<b>\$ 10,434,489</b>
Net (Expense)/Revenue										
<b>Total Primary Government Net Expense</b>	<b>\$ (41,302,069)</b>	<b>\$ (34,975,688)</b>	<b>\$ (45,660,922)</b>	<b>\$ (46,994,685)</b>	<b>\$ (43,109,419)</b>	<b>\$ (42,346,540)</b>	<b>\$ (41,584,035)</b>	<b>\$ (38,409,564)</b>	<b>\$ (37,331,044)</b>	<b>\$ (45,667,338)</b>

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)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Net (Expense)/Revenue</b>										
Total Primary Government Net Expense	\$ (41,302,069)	\$ (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)
<b>General Revenues:</b>										
Taxes:										
Property Tax	\$ 38,825,556	\$ 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
Sales Tax	4,817,404	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
Other	2,597,770	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
State Aid	3,920,057	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
Interest and Investment Earnings	1,706,526	50,389	506,553	1,546,224	1,372,208	807,617	721,008	496,534	518,707	764,485
Miscellaneous	901,177	902,726	847,378	713,505	998,301	651,149	828,224	708,514	773,384	1,378,858
Total General Revenues	52,768,490	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
<b>Change in Net Position</b>										
Total Primary Government	\$ 11,466,421	\$ 13,266,303	\$ 552,760	\$ (927,142)	\$ 2,022,690	\$ (5,311)	\$ (482,809)	\$ 1,249,199	\$ 3,440,772	\$ (5,597,070)

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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General Fund</b>										
Nonspendable										
Prepaid items	\$ 2,276,731	\$ 1,856,308	\$ 1,320,512	\$ 1,014,090	\$ 1,047,828	\$ 446,132	\$ 750,820	\$ 240,300	\$ 261,899	\$ 246,932
Inventory	1,353,792	393,437	271,661	206,764	151,991	231,617	239,697	418,539	179,324	152,262
Committed										
Health Reimbursement Account	867,710	686,151	574,177	424,955	278,078	148,177	-	-	-	-
Assigned Fund Balance										
2023 Budget Deficit	54,599	661,590	-	-	-	-	-	-	-	-
Unassigned	24,496,702	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
<b>Total General Fund</b>	<b>29,049,534</b>	<b>25,989,962</b>	<b>21,718,825</b>	<b>20,209,989</b>	<b>19,078,263</b>	<b>18,285,673</b>	<b>18,268,050</b>	<b>15,757,393</b>	<b>15,458,616</b>	<b>16,020,967</b>
<b>All Other Governmental Funds</b>										
Nonspendable										
Prepaid items	12,861	9,063	-	-	-	-	-	-	-	-
Restricted										
Debt Service	4,186,006	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
Teacher salaries and benefits	5,354,189	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
Student Scholarships	-	500	2,200							
Capital Projects	532,696	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
Assigned Fund Balance										
Unspent Bond Proceeds	-	-	-	214,970	230,563	350,378	1,731,746	-	-	3,985,243
Other Capital Projects	4,569,393	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
<b>Total all other governmental funds</b>	<b>14,655,145</b>	<b>25,046,483</b>	<b>30,088,399</b>	<b>51,958,385</b>	<b>71,014,540</b>	<b>46,837,200</b>	<b>24,836,852</b>	<b>18,095,405</b>	<b>9,890,044</b>	<b>14,982,235</b>
<b>Total Fund Balance</b>	<b>\$ 43,704,679</b>	<b>\$ 51,036,445</b>	<b>\$ 51,807,224</b>	<b>\$ 72,168,374</b>	<b>\$ 90,092,803</b>	<b>\$ 65,122,873</b>	<b>\$ 43,104,902</b>	<b>\$ 33,852,798</b>	<b>\$ 25,348,660</b>	<b>\$ 31,003,202</b>

Source: School District of Washington records

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

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Revenues										
Local Sources	\$ 49,409,454	\$ 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
County Sources	1,897,954	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
State Sources	10,141,238	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
Federal Sources	5,591,080	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
Other Sources	794,750	785,570	914,808	768,261	848,481	732,754	653,816	671,666	1,353,467	1,320,998
Total Revenues	\$ 67,834,476	\$ 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

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)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>EXPENDITURES</b>										
<b>Total Instruction</b>	\$ 26,519,630	\$ 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
<b>Support Services</b>										
Attendance	292,881	371,854	318,764	249,847	236,932	178,718	180,521	250,969	243,818	180,129
Guidance	1,865,597	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
Health, Psych, Speech, and Audio	2,310,742	2,444,814	2,399,979	2,496,519	2,455,792	490,915	463,072	427,077	962,086	846,304
Improvement of Instruction	742,318	668,036	698,332	654,000	663,018	621,965	672,656	543,130	566,195	548,513
Professional Development	25,775	33,739	32,349	34,716	38,340	35,839	34,572	41,987	60,710	80,116
Media Services (Library)	755,576	781,634	742,704	667,086	732,462	954,921	1,142,618	732,710	1,407,634	1,623,834
Board of Education Services	198,026	143,419	187,316	176,189	212,379	181,782	196,577	138,532	162,738	168,339
Executive Administration	2,716,225	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
Building Level Administration	3,145,304	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
Business Services	659,208	665,675	646,682	538,511	538,946	547,079	613,186	575,039	446,164	361,284
Operation of Plant	5,852,024	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
Security Services	312,673	212,873	204,712	213,966	210,071	131,168	96,547	68,559	149,606	45,128
Pupil Transportation	3,246,924	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
Food Services	2,242,235	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
Central Office Support Services	503,510	494,135	462,677	424,138	576,140	82,888	80,387	77,817	67,434	60,456
Adult Education	443,592	370,322	565,505	400,196	387,833	410,538	331,663	356,670	386,415	411,184
Community Services	1,130,091	848,845	907,095	1,028,393	1,147,115	1,235,610	1,078,641	1,187,453	1,004,648	605,540
<b>Capital Outlay</b>	6,687,763	9,641,845	17,797,588	5,586,724	2,293,357	2,125,662	836,800	1,273,318	6,596,327	9,413,416
<b>Debt Service</b>										
Principal Retirement	12,660,000	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
Interest and Fiscal Charges	2,947,761	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
<b>Total Support Services</b>	48,738,225	38,895,269	60,751,812	49,255,567	35,088,462	29,727,642	34,620,958	30,927,828	32,406,540	40,219,987
<b>TOTAL EXPENDITURES</b>	\$ 75,257,855	\$ 64,501,823	\$ 85,593,908	\$ 73,687,428	\$ 59,623,343	\$ 56,282,475	\$ 59,583,642	\$ 56,763,636	\$ 57,930,310	\$ 65,579,214
<b>Debt Service as a % of non-capital expenditure</b>	22.76%	8.03%	27.08%	30.79%	15.74%	11.90%	23.93%	17.92%	8.25%	19.80%

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Excess (deficiency) of revenues over expenditures	\$ (7,423,379)	\$ (767,175)	\$ (26,299,076)	\$ (17,942,558)	\$ (3,518,938)	\$ (2,015,950)	\$ (8,071,656)	\$ (6,219,450)	\$ (5,666,652)	\$ (15,289,169)
<b>Other Financing Sources (Uses):</b>										
Bond Issuance	\$ -	\$ -	\$ 5,895,000	\$ -	\$ 26,000,000	\$ 24,065,000	\$ 15,000,000	\$ 9,685,000	\$ -	\$ -
Refunding bond issued	-	-	-	-	-	-	-	4,775,000	-	-
Premium on issuance of bonds	-	-	-	-	2,463,525	-	1,854,591	240,700	-	-
Other Noncurrent/Sale of Property	42,995	45,014	42,926	18,129	25,343	13,921	469,169	22,888	12,111	159,233
Net change in fund balances	\$ (7,380,384)	\$ (722,161)	\$ (20,361,150)	\$ (17,924,429)	\$ 24,969,930	\$ 22,062,971	\$ 9,252,104	\$ 8,504,138	\$ (5,654,541)	\$ (15,129,936)

Basic Financial Statements

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

Calendar Year Ending 12/31	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
2022	\$ 728,917,303	\$ 3,507,011,996	\$ 230,502,232	\$ 691,575,854	\$ 959,419,535	\$ 4,198,587,850	\$ 4.0452
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

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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Assessed Valuation Year</b>	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>School District of Washington</b>	\$ 4.0452	\$ 4.0345	\$ 4.1743	\$ 4.1695	\$ 4.1862	\$ 4.1779	\$ 4.0738	\$ 4.0738	\$ 4.0510	\$ 4.0205
General Fund	3.4366	3.4366	3.5764	3.5716	3.5883	3.5883	3.5842	3.4338	3.2910	3.2988
Special (Teachers') Fund	-	-	-	-	-	-	-	-	-	-
Capital Fund	0.1386	0.1279	0.1279	0.1279	0.1279	0.1196	0.1196	0.2700	0.3900	0.3900
Debt Service Fund	0.4700	0.4700	0.4700	0.4700	0.4700	0.4700	0.3700	0.3700	0.3700	0.3317

<b>Overlapping</b>										
City of Washington	\$ 0.5641	\$ 0.5641	\$ 0.5952	\$ 0.5939	\$ 0.6049	\$ 0.6045	\$ 0.6062	\$ 0.6062	\$ 0.6062	\$ 0.6062
City of Augusta	0.2574	0.2573	0.2922	0.2922	0.3070	0.3010	0.3090	0.3082	0.3151	0.3149
City of Marthasville	0.7112	0.7112	0.7119	0.7069	0.7112	0.7036	0.7036	0.6894	0.6888	0.6852
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	0.4132	0.4121	0.4384	0.4376	0.4526	0.4373	0.2326	0.2326	0.2418	0.2418
Marthasville Fire District	0.6614	0.7215	0.7215	0.6995	0.3965	0.3933	0.3933	0.3925	0.3946	0.4101
New Melle Fire District	0.8489	0.8489	0.7372	0.7372	0.6609	0.6609	0.6780	0.6906	0.7203	0.7203
Washington Fire District	0.2646	0.2632	0.2867	0.2793	0.2892	0.2892	0.3000	-	-	-
Marthasville Ambulance	0.3962	0.3962	0.4069	0.4069	0.4069	0.2962	0.2962	0.2930	0.2938	0.2938
St. Charles County Ambulance	0.2573	0.2573	0.2595	0.2595	0.2716	0.2394	0.2619	0.2619	0.2628	0.1565
Warren County Ambulance	0.4931	0.4931	0.4991	0.4991	0.4991	0.4991	0.4991	0.4991	0.4991	0.3431
St. Charles County Dispatch & Alarm	0.0370	0.0382	0.0400	0.0400	0.0422	0.0422	0.0441	0.0378	0.0390	0.0390
Franklin County - General	0.1111	0.1066	0.1326	0.1273	0.1258	0.1258	0.1258	0.1243	0.1467	0.1483
St. Charles County - General	-	-	-	-	-	-	-	-	0.0016	0.0016
Warren County - General	0.0736	0.0635	0.0987	0.1005	0.1031	0.0990	0.1049	0.1122	0.1233	0.1248
Franklin County - Road and Bridge	0.2005	0.2005	0.2102	0.2102	0.2156	0.2156	0.2159	0.2145	0.2124	0.2124
St. Charles County - Road and Bridge	0.1924	0.1988	0.0208	0.1781	0.1879	0.1879	0.1962	0.1962	0.2025	0.2025
Warren County - Road and Bridge	0.1767	0.1767	0.1767	0.1767	0.1767	0.1767	0.1767	0.1760	0.1760	0.1760
Developmental Services of Franklin County	0.0930	0.0930	0.0975	0.0975	0.1000	0.0999	0.1000	0.1000	0.1000	0.1000
Developmental Services of St Charles County	0.1223	0.1223	0.1279	0.1279	0.1350	0.1350	0.1410	0.1410	0.1455	0.1455
Developmental Services of Warren County	0.1603	0.1603	0.1603	0.1603	0.1603	0.1603	0.1603	0.1603	0.1603	0.1600
Franklin County Library	0.1908	0.1908	0.1973	0.1973	0.2008	0.2008	0.2008	0.2008	0.2008	0.0826
St. Charles County Library	0.1908	0.1908	0.1996	0.1996	0.2106	0.2106	0.2200	0.2200	0.2270	0.2270
Warren County Library	0.1908	0.1908	0.1973	0.1973	0.2008	0.2008	0.2008	0.2008	0.2008	0.0684
Washington Library	0.1909	0.1909	0.2000	0.2000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
East Central College	0.4472	0.4472	0.4469	0.4467	0.4541	0.4535	0.4541	0.4541	0.4541	0.4541
<b>Total Overlapping</b>	<b>\$ 7.2748</b>	<b>\$ 7.3253</b>	<b>\$ 7.2844</b>	<b>\$ 7.4015</b>	<b>\$ 7.0428</b>	<b>\$ 6.8626</b>	<b>\$ 6.7505</b>	<b>\$ 6.4415</b>	<b>\$ 6.5425</b>	<b>\$ 6.0441</b>

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  
2013-2022**

Assessed Valuation Year	2022			2021			2020			2019			2018		
	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
Taxpayer															
<b>Real Estate</b>															
AmerenUE	\$ 19,360,501	1	2.66%	\$ 16,371,931	1	2.30%	\$ 16,239,311	1	2.49%	\$ 18,554,543	1	2.87%	\$ 20,561,187	1	3.36%
PC II Vertical LLC	7,614,775	2	1.04%	7,614,775	2	1.07%	7,881,204	2	1.21%	7,881,204	2	1.22%	8,072,912	2	1.32%
Wal-Mart Real Estate Business	5,138,756	3	0.70%	5,138,756	3	0.72%	5,109,741	3	0.78%	5,109,741	3	0.79%	4,544,000	3	0.74%
Parker-Hannifin Corp	3,318,805	4	0.46%	3,318,805	4	0.47%	3,325,042	4	0.51%	3,325,042	4	0.51%	2,985,852	6	0.49%
USR-DESCO Washington Crossing	2,827,605	5	0.39%	2,827,605	5	0.40%	2,844,830	5	0.44%	2,844,830	5	0.44%	2,953,477	7	0.48%
Lowes Home Centers Inc	2,741,290	6	0.38%	2,741,290	6	0.38%	2,741,761	6	0.42%	2,741,761	6	0.42%	2,597,994	8	0.43%
Hollingsworth Capital Partners	2,579,741	7	0.35%	2,579,741	7	0.36%	2,357,972	9	0.36%	2,357,972	9	0.36%	2,071,040	10	0.34%
Bluff Road LLC	2,566,163	8	0.35%	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	0.32%	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%	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%
Spire Missouri Inc													4,417,654	4	0.72%
Bank of Washington													3,030,012	5	0.50%
Subtotal Top Ten Property Owners	\$ 50,695,555		6.95%	\$ 47,706,985		6.69%	\$ 47,710,409		7.31%	\$ 50,025,641		7.73%	\$ 53,515,728		8.76%
Remaining property owners	\$ 678,221,748		93.05%	\$ 664,917,810		93.31%	\$ 604,749,104		92.69%	\$ 596,953,916		92.27%	\$ 557,725,692		91.24%
Total Assessed Value	\$ 728,917,303		100.00%	\$ 712,624,795		100.00%	\$ 652,459,513		100.00%	\$ 646,979,557		100.00%	\$ 611,241,420		100.00%
<b>Personal Property</b>															
AmerenUE	\$ 27,490,397	1	11.93%	\$ 30,182,604	1	15.36%	\$ 28,001,816	1	15.92%	\$ 33,496,289	1	19.26%	\$ 46,304,029	1	25.60%
WEG Transformers USA LLC	5,566,011	2	2.41%	1,940,995	5	0.99%	1,655,180	5	0.94%	1,806,913	4	1.04%	2,069,433	3	1.14%
Fricks Meat Products	2,079,574	3	0.90%	2,123,144	4	1.08%	2,234,579	4	1.27%	2,007,932	3	1.15%	1,729,490	5	0.96%
Valent Aerostructures-Wash. LLC	1,830,153	4	0.79%	3,646,067	2	1.85%	3,333,338	3	1.33%	1,627,198	5	0.94%	2,058,762	4	1.14%
W M F Inc	1,768,372	5	0.77%	1,451,300	6	0.74%			1,227,370	6	0.71%				
H T H Companies Inc	1,556,228	6	0.68%	973,617	8	0.50%			835,785	9	0.48%				
RTI Advanced Forming Inc	1,532,967	7	0.67%	3,298,888	3	1.68%	2,918,099	2	1.66%	2,466,078	2	1.42%	2,354,771	2	1.30%
Deere Credit Inc - Enterprise	1,439,034	8	0.62%												
Enterprise Rent-A-Car (Washington)	1,254,134	9	0.54%	901,698	10	0.46%	955,727	7	0.54%				801,109	8	0.44%
Riverstone Quarry Inc.	981,891	10	0.43%												
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%
First Student Inc				907,986	9	0.46%	851,121	9	0.48%	775,462	10	0.45%	871,060	7	0.48%
Magnet LLC							859,927	8	0.49%	964,549	8	0.55%	777,822	10	0.43%
G H T M LC							805,004	10	0.46%						
SPJ Aircraft LLC													800,000	9	0.44%
Subtotal Top Ten Property Owners	\$ 45,498,761		19.74%	\$ 46,478,333		23.65%	\$ 41,620,823		23.66%	\$ 46,368,723		26.67%	\$ 59,002,258		32.62%
Remaining Property Owners	\$ 185,003,471		80.26%	\$ 150,082,471		76.35%	\$ 134,299,319		76.34%	\$ 127,518,016		73.33%	\$ 121,851,411		67.38%
Total Assessed Value	\$ 230,502,232		100.00%	\$ 196,560,804		100.00%	\$ 175,920,142		100.00%	\$ 173,886,739		100.00%	\$ 180,853,669		100.00%

Source: Franklin County Collector's Office

**SCHOOL DISTRICT OF WASHINGTON  
PRINCIPAL PROPERTY TAXPAYERS (CONCLUDED)  
2013-2022**

Assessed Valuation Year	2017				2016				2015				2014				2013			
	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	Taxable Assessed Valuation	Rank	Percentage of Total of Taxable Value		
Taxpayer																				
<b>Real Estate</b>																				
AmerenUE	\$ 15,201,379	1	2.55%	\$ 24,696,640	1	4.29%	\$ 11,745,284	1	2.11%	\$ 12,014,462	1	2.16%	\$ 12,014,492	1	2.19%					
PC II Vertical LLC	8,072,912	2	1.35%	8,123,511	2	1.41%	2,355,641	10	0.42%				2,342,212	10						
Wal-Mart Real Estate Business	4,544,000	3	0.76%	5,440,000	3	0.95%	5,440,000	2	0.98%	5,440,000	2	0.98%	5,440,000	2	0.99%					
Parker-Hannifin Corp	3,516,092	5	0.59%	3,501,900	5	0.61%	3,429,048	4	0.62%	3,474,465	4	0.62%	3,474,465	3	0.63%					
USR-DESCO Washington Crossing	2,953,477	7	0.49%	2,958,827	7	0.51%	3,958,828	7	0.71%	3,027,077	7	0.54%	3,027,077	5	0.55%					
Lowes Home Centers Inc	2,597,994	8	0.44%	2,691,344	8	0.47%	2,691,344	8	0.48%	2,839,578	8	0.51%	2,414,775	8	0.44%					
Hollingsworth Capital Partners	2,071,040	10	0.35%										2,661,900	7						
Bluff Road LLC																				
Country Club of St Albans Inc																				
Melton Machine & Control																				
Target Corporation Target Pro	2,281,600	9	0.38%	2,281,629	10	0.40%				2,406,973	10	0.43%	2,406,973	9	0.44%					
Spire Missouri Inc	4,167,037	4	0.70%	3,990,646	4	0.69%	3,977,654	3	0.72%	3,968,589	3	0.71%	2,688,634	6	0.49%					
Bank of Washington	2,971,561	6	0.50%	3,068,175	6	0.53%	3,068,175	6	0.55%	3,279,952	6	0.59%	3,289,350	4	0.60%					
CG Power Systems USA Inc				2,603,249	9	0.45%	2,603,249	9	0.47%	2,661,900	9	0.48%								
PCII Lots 10A and 10C LLC							3,320,012	5	0.60%	3,448,087	5	0.62%								
<b>Subtotal Top Ten Property Owners</b>	<b>\$ 48,377,092</b>		<b>8.10%</b>	<b>\$ 59,355,921</b>		<b>10.31%</b>	<b>\$ 42,589,235</b>		<b>7.66%</b>	<b>\$ 42,561,083</b>		<b>7.64%</b>	<b>\$ 39,759,878</b>		<b>6.34%</b>					
Remaining property owners	\$ 548,669,087		91.90%	\$ 516,263,090		89.69%	\$ 513,404,343		92.34%	\$ 514,779,143		92.36%	\$ 508,870,445		92.75%					
<b>Total Assessed Value</b>	<b>\$ 597,046,179</b>		<b>100.00%</b>	<b>\$ 575,619,011</b>		<b>100.00%</b>	<b>\$ 555,993,578</b>		<b>100.00%</b>	<b>\$ 557,340,226</b>		<b>100.00%</b>	<b>\$ 548,630,323</b>		<b>99.09%</b>					
<b>Personal Property</b>																				
AmerenUE	\$ 41,625,457	1	24.32%	\$ 48,046,582	1	27.55%	\$ 33,529,879	1	21.69%	\$ 72,827,388	1	37.83%	\$ 54,977,097	1	32.74%					
Valent Aerostructures-Wash. LLC	1,076,412	4	0.63%	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	2,283,075	2	1.33%	1,695,137	2	0.97%	1,982,532	3	1.28%	1,878,974	3	0.98%	1,137,875	2	0.68%					
Fricks Meat Products	959,530	6	0.56%	767,722	10	0.44%	689,442	9	0.45%	761,511	9	0.40%	705,055	8	0.42%					
CG Powers Systems USA, Inc	1,179,217	3	0.69%	1,228,759	3	0.70%	1,436,719	4	0.93%	1,684,462	4	0.87%	768,840	6	0.46%					
W M F Inc													853,649	5	0.51%					
Canam Steel Corp-Midwestern	1,020,990	5	0.60%	780,646	9	0.45%							634,166	9	0.38%					
H T H Companies Inc																				
First Student Inc	796,261	7	0.47%	1,020,171	4	0.59%														
Enterprise Rent-A-Car (Washington)	739,243	10	0.43%							706,637	10	0.37%								
Magnet LLC	781,556	8	0.46%	792,827	8	0.45%	799,576	8	0.52%	876,984	7	0.46%	924,128	4	0.55%					
G H T M LC							851,372	7	0.55%	814,363	8	0.42%	716,025	7	0.43%					
SPJ Aircraft LLC																				
Hellebusch Tool & Die	755,143	9	0.44%																	
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%					
<b>Subtotal Top Ten Property Owners</b>	<b>\$ 51,216,884</b>		<b>29.92%</b>	<b>\$ 57,099,691</b>		<b>32.75%</b>	<b>\$ 44,048,887</b>		<b>28.50%</b>	<b>\$ 86,011,221</b>		<b>44.67%</b>	<b>\$ 62,322,159</b>		<b>37.12%</b>					
Remaining Property Owners	\$ 119,961,457		70.08%	\$ 117,268,241		67.25%	\$ 110,533,308		71.50%	\$ 106,516,898		55.33%	\$ 105,572,987		62.88%					
<b>Total Assessed Value</b>	<b>\$ 171,178,341</b>		<b>100.00%</b>	<b>\$ 174,367,932</b>		<b>100.00%</b>	<b>\$ 154,582,195</b>		<b>100.00%</b>	<b>\$ 192,528,119</b>		<b>100.00%</b>	<b>\$ 167,895,146</b>		<b>100.00%</b>					

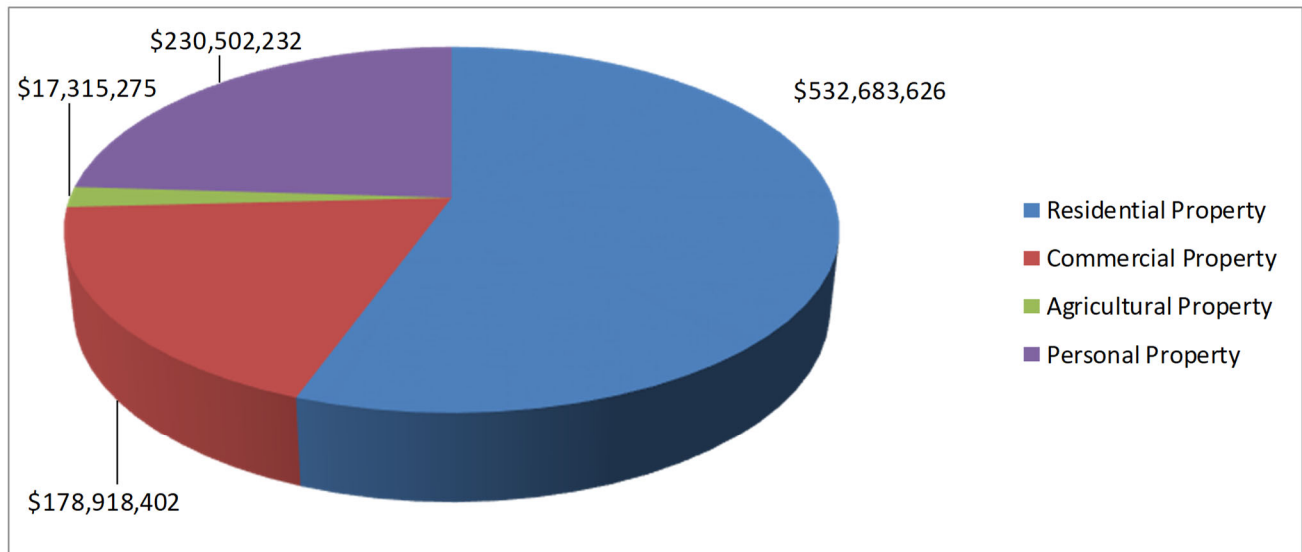
Source: Franklin County Collector's Office

**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
2023	\$ 532,683,626	\$ 178,918,402	\$ 17,315,275	\$ 230,502,232	\$ 959,419,535	\$ 4.0452	\$ 4,198,587,850
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

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

**Taxable Assessed Values**



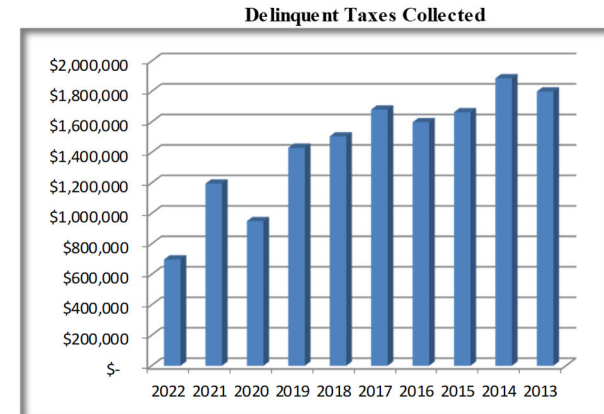
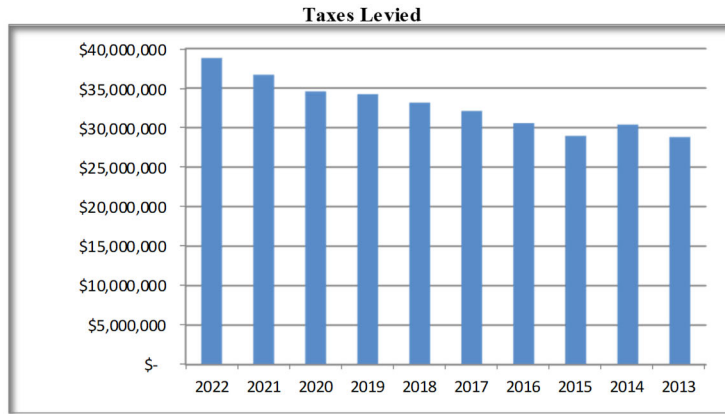
Over 60% of revenue comes from income, property and vehicle taxes with Residential being the most significant of those revenues, as indicated in the above chart.

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Assessed Valuations	\$ 959,419,535	\$ 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
Tax Rate	\$ 4.0452	\$ 4.0345	\$ 4.1743	\$ 4.1695	\$ 4.1862	\$ 4.1779	\$ 4.0738	\$ 4.0738	\$ 4.0510	\$ 4.0205
Taxes Levied for the Fiscal Year	\$ 38,810,439	\$ 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
Collected within Fiscal Year of Levy										
Amount	\$ 37,537,959	\$ 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
% of Levy	97%	96%	97%	96%	95%	95%	95%	94%	94%	94%
Collected in Subsequent Years										
Amount	\$ 697,585	\$ 1,195,089	\$ 948,326	\$ 1,430,305	\$ 1,504,821	\$ 1,681,065	\$ 1,597,734	\$ 1,663,161	\$ 1,886,148	\$ 1,799,774
% of Levy	99%	99%	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



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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Capital Leases	\$ -	\$ -	\$ -	\$ 6,905,000	\$ 7,545,000	\$ 11,680,000	\$ 12,715,000	\$ 23,710,000	\$ 15,260,000	\$ 15,945,000
General Obligation Bonds	56,240,000	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
<b>Total Primary</b>	<b>\$ 56,240,000</b>	<b>\$ 68,900,000</b>	<b>\$ 70,505,000</b>	<b>\$ 79,535,000</b>	<b>\$ 96,760,000</b>	<b>\$ 76,360,000</b>	<b>\$ 55,755,000</b>	<b>\$ 52,485,000</b>	<b>\$ 45,655,000</b>	<b>\$ 47,940,000</b>
Estimated Actual Value of Taxable Property	\$4,198,587,850	\$4,020,081,889	\$3,656,947,166	\$3,617,557,512	\$ 3,466,610,152	\$3,377,679,704	\$3,258,591,559	\$3,130,071,659	\$3,244,187,659	\$3,137,484,002
% of General Bonded Debt to Estimated Actual Value of Taxable Property	1.34%	1.71%	1.93%	2.20%	2.79%	2.26%	1.71%	1.68%	1.41%	1.53%
Personal Income (County data)	N/A	5,712,875	5,484,032	5,171,362	4,784,571	4,555,703	4,419,190	4,200,317	4,066,033	3,866,550
% of Personal Income	N/A	12.06%	12.86%	15.38%	20.22%	16.76%	12.62%	12.50%	11.23%	12.40%
Population (County data)	N/A	105,879	105,328	104,853	104,137	103,967	103,563	102,952	102,429	102,058
Per Capita	N/A	\$ 651	\$ 669	\$ 759	\$ 929	\$ 734	\$ 538	\$ 510	\$ 446	\$ 470

Note: N/A - Not Available; Information is for Franklin County, 2022 & 2023 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**

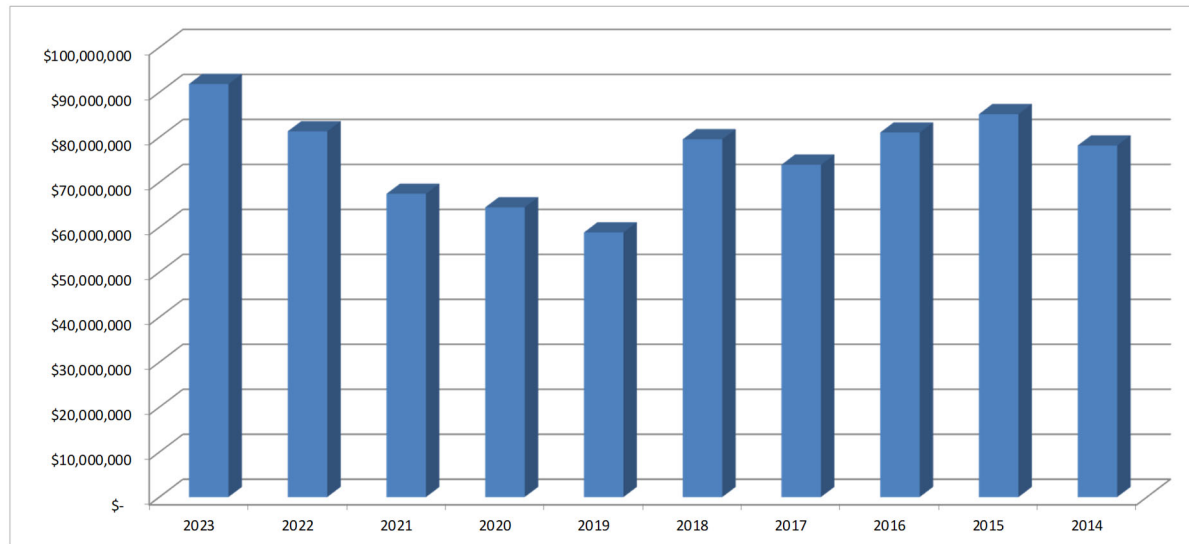
**Legal Debt Margin Calculation for Fiscal Year 2023**

Assessed value	\$ 959,419,535
Debt limit (15% of Assessed Value)	143,912,930
Debt applicable to limit	56,240,000
Amount available in debt service fund	<u>4,186,006</u>

Legal Debt Margin \$ 91,858,936

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limitation	\$ 143,912,930	\$ 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
General obligation bonds payable	\$ (56,240,000)	\$ (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)
Avail. debt service fund balance	\$ 4,186,006	\$ 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
Net debt applicable	\$ (52,053,994)	\$ (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)
Legal debt margin	\$ 91,858,936	\$ 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
Legal debt margin as a % of debt limit	63.83%	59.63%	54.28%	52.33%	49.52%	69.04%	65.69%	76.05%	75.70%	72.73%

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

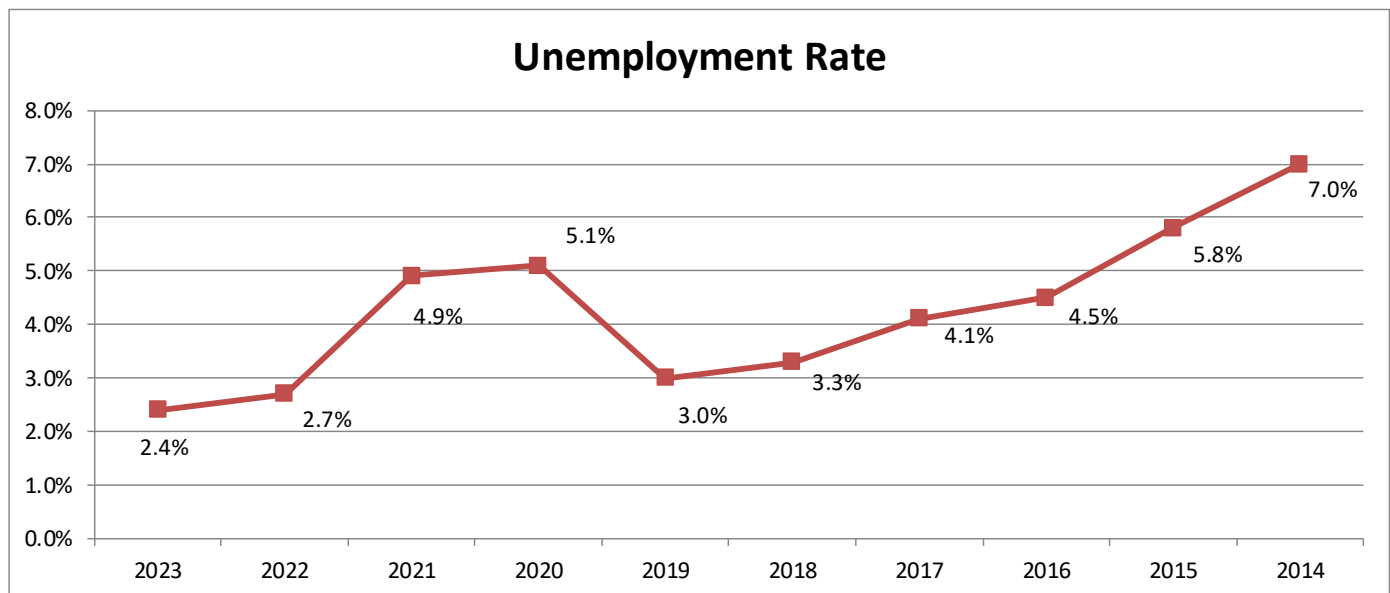


**SCHOOL DISTRICT OF WASHINGTON  
 DEMOGRAPHIC AND ECONOMIC STATISTICS - FRANKLIN COUNTY ONLY  
 LAST TEN FISCAL YEARS**

<b>Year</b>	<b>Population</b>	<b>Personal Income</b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate</b>
2023	N/A	N/A	N/A	2.4%
2022	105,879	\$ 5,712,875	\$ 53,957	2.7%
2021	105,231	\$ 5,467,013	\$ 51,952	4.9%
2020	104,769	\$ 5,143,504	\$ 49,094	5.1%
2019	104,137	\$ 4,829,864	\$ 46,380	3.0%
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%

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**

		2023			2014		
Employer	Type	Employees	Rank	Percent of	Employees	Rank	Percent of
				Total			Total
				Employment			Employment
Mercy Hospital	Health Care	1,500	1	7.50%	1,185	1	5.90%
Parker Sporlan	Manufacturer	790	2	3.88%	1,105	2	5.50%
Washington School District	Education	600	3	3.00%	620	3	3.09%
WEG Transformers (Pauwels)	Manufacturer	466	4	2.33%	481	4	2.39%
Walmart Super Center	Retail Merchant	403	5	2.02%	402	5	2.00%
Rawlings Sporting Goods	Manufacturer	305	6	1.53%			
Frick's Quality Meats	Meat Processing	278	7	1.39%	147	10	0.73%
The Magnet Group	Advertising Spec	216	8	1.08%	299	6	1.49%
RTI Tradco	Manufacturer	173	9	0.87%	249	7	1.24%
Canam Steel Corporation	Manufacturer	173	10	0.87%			
Valent Aerostructures	Manufacturer				165	8	0.82%
YMCA	Athletic Club				159	9	0.79%

Source: City of Washington, Finance Department

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

<b>POSITION</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2018-19</b>	<b>2017-18</b>	<b>2016-17</b>	<b>2015-16</b>	<b>2014-15</b>	<b>2013-14</b>
<b>ADMINISTRATION</b>										
SUPT/ASST. SUPT	4	4	4	4	4	4	4	4	3	3
CHIEF FINANCIAL OFFICER	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1	1
PRINCIPAL HS AND MS	2	2	2	2	2	2	2	2	2	3
PRINCIPAL/ BLDG. SUPV. - ELEMENTARY	9	9	9	9	9	9	9	9	9	10
ASSOC & ASST. PRINCIPAL HS & MS	4	4	4	4	4	4	4	4	4	3
DIRECTOR/COORDINATORS	12	12	11	11	11	11	13	12	12	11
SUB TOTAL	31	31	30	30	30	30	32	31	31	31
<b>TEACHERS (INCLUDES COUNSELORS, LIBRARIANS, SPEECH PATHOLOGISTS, PSYCH EXAMINERS)</b>										
ELEMENTARY	162	163	168	162	159	165	160	183	172	169
MIDDLE SCHOOL	43	45	42	45	48	47	45	47	45	44
HIGH SCHOOL	87	90	89	89	90	88	90	94	92	98
CAREER CENTER	27	28	26	26	25	23	20	19	20	20
EARLY CHILDHOOD	12	12	12	16	19	18	15	9	10	11
INSTRUCT. COOR/PROCESS COOR	6	6	6	6	6	6	5	5	4	6
SUB TOTAL	337	344	343	344	347	347	335	357	343	348
<b>SUPPORT STAFF</b>										
DISTRICT OFFICE SUPPORT STAFF	11	11	12	11	11	11	12	12	11	11
ALL OTHER SEC/ADMIN. ASST.	25	25	23	25	26	27	29	28	30	30
TECHNOLOGY	6	5	6	6	6	5	5	6	6	6
PARAPROFESSIONAL	70	68	65	82	88	85	84	83	72	68
NURSE	14	15	13	12	12	11	11	10	10	10
PT /OT AND ASST.	4	4	4	5	6	5	6	5	5	5
PARENT EDUCATOR	8	8	8	8	8	8	7	8	8	7
SOCIAL WORKER	2	2	2	2	2	2	2	2	2	1
FOOD SERVICE DIRECTOR	1	1	1	1	1	1	1	1	1	1
FOOD SERVICE COOK & KITCHEN MGR.	42	42	41	42	45	44	44	45	46	42
LUNCH MONITOR	15	18	17	15	17	14	14	17	17	17
BEFORE/AFTER CARE FACILITATOR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5	12	5
BUS DRIVER	4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BLDG GROUNDS DIR/MAINT. FOREMAN	2	2	2	2	2	2	2	2	2	2
GROUNDS/DELIVERY/MAINT.	15	14	14	13	13	13	14	12	12	12
CUSTODIANS/CUST. SUPERVISOR	43	43	46	45	45	47	45	47	46	43
SUB TOTAL	262	258	254	269	282	275	276	283	280	260
<b>GRAND TOTAL</b>	<b>630</b>	<b>633</b>	<b>627</b>	<b>643</b>	<b>659</b>	<b>652</b>	<b>643</b>	<b>671</b>	<b>654</b>	<b>639</b>

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**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Enrolled Pupils	3623	3685	3755	3923	3903	3970	3942	4095	4052	4100
Operating Expenditures	\$ 47,042,056	\$ 46,587,147	\$ 43,958,571	\$ 41,960,456	\$ 42,040,874	\$ 42,232,343	\$ 39,832,577	\$ 40,332,549	\$ 40,695,316	\$ 39,077,279
Cost Per Enrolled Pupil	\$ 13,273	\$ 13,163	\$ 12,727	\$ 11,253	\$ 11,309	\$ 11,489	\$ 10,896	\$ 10,825	\$ 10,842	\$ 10,214
% of Change	1.01%	1.03%	1.13%	0.98%	1.04%	1.05%	1.01%	1.00%	1.06%	1.16%
Teaching Staff	337	344	343	344	347	347	335	357	343	348
Enrolled Pupils/Teacher Ratio	16	16	16	18	18	18	19	19	18	19
# of Free & Reduced	892	733	775	1134	1084	1151	1141	1303	1311	1360
% of Enrolled Pupils Qualifying for Free/Reduced	25.41%	20.98%	21.50%	30.80%	29.10%	30.90%	30.50%	31.82%	32.35%	33.17%
Fund Balance % (Reserves)	54.60%	45.14%	41.45%	40.56%	37.64%	37.23%	39.46%	33.22%	32.85%	35.29%

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**

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
School District of Washington										
Minimum Salary	\$ 39,025	\$ 38,450	\$ 37,200	\$ 37,200	\$ 36,800	\$ 36,500	\$ 35,400	\$ 35,400	\$ 35,050	\$ 34,950
Maximum Salary	\$ 83,203	\$ 81,035	\$ 76,135	\$ 76,135	\$ 75,323	\$ 74,706	\$ 72,456	\$ 72,456	\$ 71,739	\$ 70,120
SDOW Average Salary	N/A	\$ 52,176	\$ 50,282	\$ 50,486	\$ 49,891	\$ 49,018	\$ 48,065	\$ 47,888	\$ 46,710	\$ 46,322
County Average Salary	N/A	\$ 46,607	\$ 45,078	\$ 44,852	\$ 44,351	\$ 44,013	\$ 43,045	\$ 42,305	\$ 41,695	\$ 40,558
Statewide Average Salary	N/A	\$ 52,334	\$ 51,444	\$ 50,757	\$ 50,012	\$ 49,301	\$ 48,614	\$ 47,958	\$ 47,410	\$ 46,756

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Elementary</b>										
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	116	123	112	117	130	145	141	153	149	139
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	135	123	133	156	139	141	153	148	146	161
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	309	299	289	316	315	340	340	341	336	333
Fifth Street - 1938										
Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26392	26392	26392
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	236	236	236
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	113	134	132
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	124	138	136	139	137	139	133	125	117	103
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	181	202	205	210	197	212	215	213	236	253
South Point - 1952										
Square Feet	N/A	N/A	48980	48980	48980	48980	48980	48980	48980	48980
Capacity	N/A	N/A	445	445	445	445	445	445	445	445
Enrollment	N/A	N/A	386	409	433	435	440	431	455	453
South Point - 2021										
Square Feet	78113	78113	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity	673	673	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	407	387	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	736	736	736	500	500
Enrollment	466	479	540	634	613	614	601	622	494	528

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

<b>Location</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Middle School</b>										
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	556	597	606	600	646	615	593	606	614	602
<b>High School</b>										
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	1329	1337	1348	1342	1293	1329	1326	1343	1371	1396
<b>Other Structures</b>										
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	25320	N/A
Capacity	300	300	300	300	300	300	300	300	300	N/A
Enrollment	124	117	94	132	150	151	124	170	144	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**

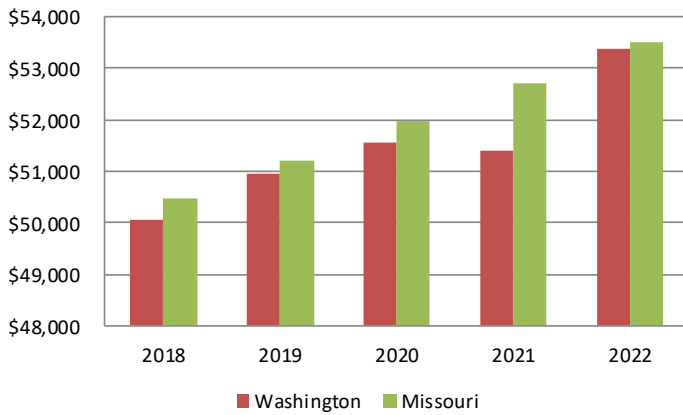
Year		2018	2019	2020	2021	2022
Average Teacher Salary	Washington	\$49,018	\$49,891	\$50,486	\$50,282	\$52,176
	Missouri	\$49,297	\$50,012	\$50,757	\$51,444	\$52,334
Average Teacher Salary (*total)	Washington	\$50,044	\$50,953	\$51,567	\$51,406	\$53,374
	Missouri	\$50,480	\$51,213	\$51,980	\$52,695	\$53,512
Average Administrator Salary	Washington	\$97,435	\$101,648	\$101,162	\$102,602	\$103,062
	Missouri	\$92,721	\$93,967	\$95,539	\$96,735	\$98,734
Average Years of Experience	Washington	13	13.7	13.6	13.1	13.7
	Missouri	12.4	12.9	13	13.1	13.1
Teachers with a Master's Degree or Higher (%)	Washington	51.6	55.1	54.5	53.9	54.7
	Missouri	58.4	61.8	61.9	62.5	62

\*Includes extended contract salary and extra duty pay.

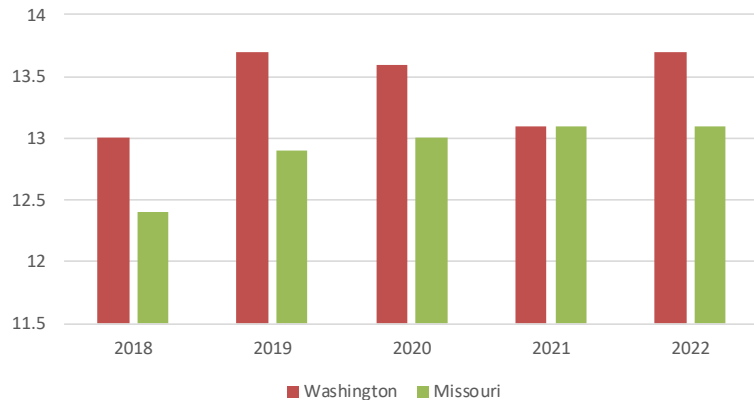
Source: Missouri Dept. of Elementary and Secondary Education

Core Data as Submitted by Missouri Public Schools

**Average Teacher Salary**



**Average Years of Experience - Teachers**



**SCHOOL DISTRICT OF WASHINGTON  
STUDENT TEACHER RATIOS**

<b>Student/Teacher Ratios</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Washington High School</b>	<b>23</b>	<b>23</b>	<b>22</b>	<b>22</b>	<b>23</b>
<b>Washington Middle School</b>	<b>17</b>	<b>17</b>	<b>15</b>	<b>15</b>	<b>15</b>
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
<b>Average Elementary Ratio</b>	<b>17</b>	<b>17</b>	<b>17</b>	<b>14</b>	<b>15</b>

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.