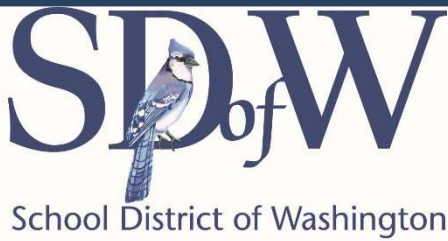


SCHOOL DISTRICT OF WASHINGTON
FRANKLIN COUNTY, MISSOURI
ANNUAL COMPREHENSIVE FINANCIAL REPORT
JUNE 30, 2021

The School District of Washington



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

EVERY CHILD, EVERY DAY. THE WASHINGTON WAY.



2021

For fiscal year ending June 30, 2021

Annual Comprehensive Financial Report



Washington, Missouri

Annual Comprehensive Financial Report

For the year ended June 30, 2021

Dr. Jennifer Kephart, Superintendent

Mr. John McColloch, Assistant Superintendent of Finance &
Operations

Mrs. Robin Kluesner, CPA, Director of Accounting

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

SCHOOL DISTRICT OF WASHINGTON

TABLE OF CONTENTS

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

SCHOOL DISTRICT OF WASHINGTON

TABLE OF CONTENTS (continued)

II. FINANCIAL SECTION (concluded)

Required Supplementary Information:

Budgetary Comparison Schedules (Unaudited):

General Fund	55
Special Revenue Fund	56

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

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

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

Supplementary Information:

Budgetary Comparison Schedules (Unaudited):

Debt Service Fund	61
Capital Projects Fund	62

III. STATISTICAL SECTION - UNAUDITED

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

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

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

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

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

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

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

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

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

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

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

SCHOOL DISTRICT OF WASHINGTON

TABLE OF CONTENTS (continued)

III. STATISTICAL SECTION - UNAUDITED (concluded)

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

Annual

Comprehensive

Financial

Report

2021

INTRODUCTORY SECTION

220 LOCUST ST.
WASHINGTON, MO
63090
636-231-2000



Dr. Jennifer Kephart,
Superintendent
Mr. John Freitag,
Board President

Dr. Rachael Franssen, *Asst Supt Personnel* ~ John McColloch, *Asst Supt Finance & Operations* ~ Maranda Anderson, *Asst Supt Curriculum*

December 15, 2021

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, 2021. This report provides full disclosure of the District's financial operation. This ACFR, which includes an opinion from the Independent Auditors who conducted the District's audit, conforms to the Generally Accepted Accounting Principles in the United States of America (GAAP) as applicable to governmental entities. The District maintains full responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures.

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

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

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

Profile of the District

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

approximately 3,755 students Kindergarten through grade 12, with an additional 94 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 627 staff members to assist in the student learning process. Personnel costs, including salaries and benefits, account for 76.64% of the District's total operating expenditures. The student to teacher ratio is for the District as a whole, 18:1 for elementary schools, 15:1 for middle school and 24:1 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 1,396 students are transported on a daily basis. Sixty-five school buses are used in the transportation program with most buses serving multiple routes.

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

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

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

services provided to our students include instructional staff, instructional materials, instructional facilities, administrative and business service support, food service, bus transportation services and facility maintenance.

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

Local Economy

Washington is situated along the Missouri River and is located 55 miles west of St. Louis. Highway 100 and Highway 47 are the two state highways leading into Washington. Construction of a new bridge across the Missouri River began in September, 2016 and was completed in December, 2018. Amtrak and Union Pacific Railroads also serve the town. The Washington Memorial Airport is located in Warren County. The airport is home base for 36 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, Kay Jewelers and Maurices.

Over 60 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 announced plans for revitalization and expansion of the Augusta area.

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

There are currently six banks with combined assets of approximately \$1.307 billion.

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

Major Initiatives

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

The BUILD Academy is an elementary level project based learning experience at Four Rivers Career Center where students learn entrepreneurial skills while designing, building, and selling dog houses with the help and sponsorship from the WINGS Foundation, Lowes, Purina Farms, the Carpenter's Union, and many others. This program was in place during the 2018-2019 and 2019-2020 school years. The program was paused due to pandemic protocols but will be reinstated when able. 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.

Long-Term Financial Planning

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

The District has committed to its *Plan Forward, the Comprehensive Approach to Educational Excellence* grounded in the ideas of innovation through rigor, relevance and high quality relationships. The plan focuses on the following five innovative strategic areas: 1) Achievement; 2) Safety, Health and Well-being of Students and Staff; 3) Facilities and Learning Environments; 4) Partnerships and Communication; and 5) Assets and Sustainability. This plan is our path forward. It serves as our guide as we focus on continuous improvement. In order to achieve our goals, our financial strategies must follow suit. With strong financial backing and accountability, and a budget aligned with our strategic goals, we can ensure progress. It should also be noted that

our success is a direct result of the quality teachers, leaders, and support personnel that work with our students each and every day. We understand adequate funding gives educators access to the resources they need to support students and the growing demands placed upon them. We must encourage a growth mindset in our employees and our students. Washington is truly a progressive place, with not only a solid foundation but numerous opportunities to explore.

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

The District adopted a Fund Balance policy in accordance with GASB 54. The primary objective of the Fund Balance policy is to protect against revenue shortfalls or unexpected expenditures. The policy states the District will maintain a reserve of 22-27% in the Operating Fund. If the fund balance falls below the minimum of 22%, the Board will put a plan in place to replenish the fund balance within two years. As of June 30, 2021, the fund balance in the Operating Fund was 41.45%, well above the Board's target.

Accounting System and Budgetary Control

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

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

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

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

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

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

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

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

Independent Audit

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

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

Management's Discussion and Analysis

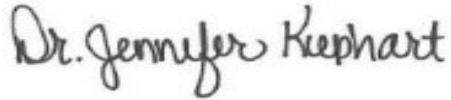
As part of this reporting model, management is responsible for providing a narrative introduction and analysis to accompany the basic financial statements. This can be found in the Management Discussion and Analysis (MD&A) section of this report. The MD&A can be found immediately following the report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

Acknowledgements

It is our intention for this Annual Comprehensive Financial Report to provide the District's management, outside investors, and interested local citizens with the most meaningful financial presentation possible. We are hopeful that all readers of the report will obtain a clear and concise picture of the District's financial condition as of June 30, 2021.

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

Respectfully submitted,



Dr. Jennifer Kephart
Superintendent



John McColloch
Assistant Superintendent of Finance & Operations



Robin Kluesner, CPA
Director of Accounting

The School District of Washington Board of Education 2020-2021



Mr. John Freitag
School Board President



Mr. Jason Oesterly
School Board Vice-President



Mr. Scott Byrne



Mr. Kevin Blackburn



Mrs. Susan Thatcher



Mr. Matt Wilson



Mr. Dan Leslie



Dr. Jennifer Kephart
Superintendent of Schools

Executive Administration



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

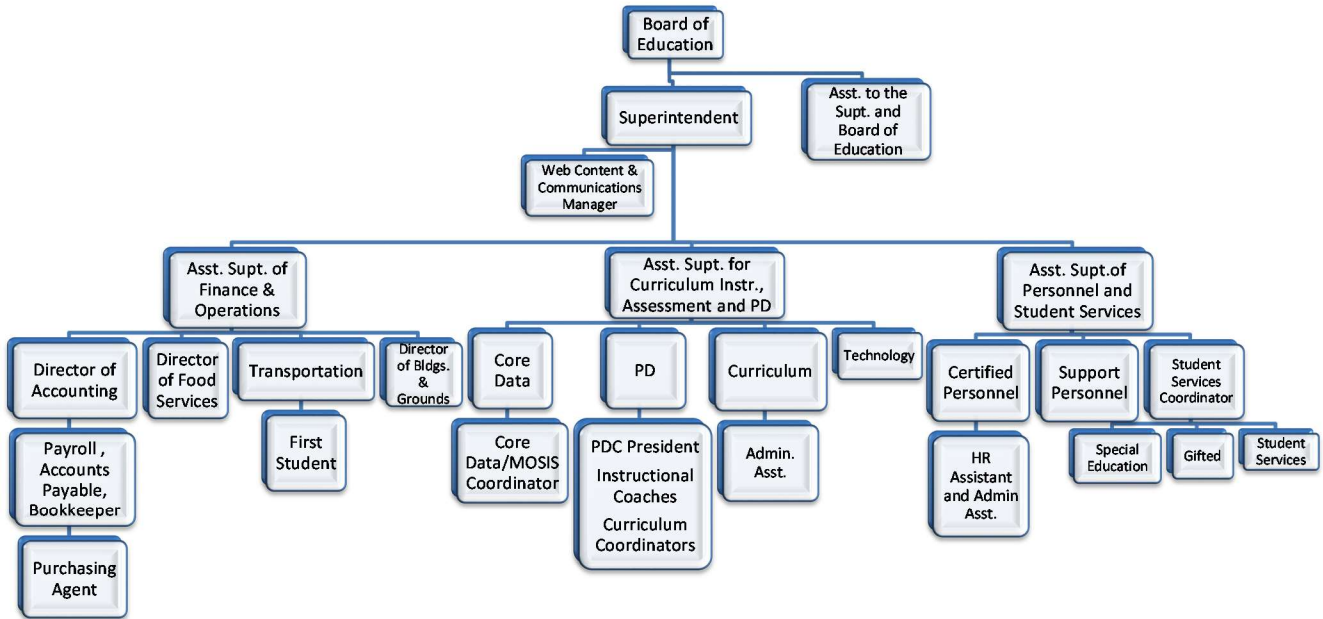


John McColloch
*Assistant Superintendent of
Finance & Operations*



Maranda Anderson
*Assistant Superintendent of
Curriculum & Assessment*

The School District of Washington Organizational Chart



Annual
Comprehensive
Financial
Report

2021

FINANCIAL SECTION



Daniel Jones & Associates

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

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of School District of Washington (District), Missouri, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of School District of Washington, Missouri, as of June 30, 2021, 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.

Emphasis of Matter

As described in Note A.18 to the financial statements, the District has adopted new accounting guidance, GASB Statement No. 84, *Fiduciary Activities*, and GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. Our opinions are not modified with respect to this matter.

As described in Note K to the financial statements, the net position beginning balance has been restated to reflect an increase of deferred outflows of revenues for changes in assumptions related to Other Post-Employment Benefits. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Schedules – General Fund and Special Revenue Fund, Pension Obligation and Other Post-Employment Benefit Obligation on pages 4 through 13, 55 through 56 and pages 58 through 60 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

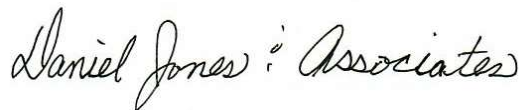
Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise School District of Washington's basic financial statements. The Introductory Section, Budgetary Comparison Schedules – Debt Service Fund and Capital Projects Fund and Statistical Section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Introductory Section, Budgetary Comparison Schedules – Debt Service Fund and Capital Projects Fund and Statistical Section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2021, on our consideration of 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 the District’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering School District of Washington’s internal control over financial reporting and compliance.



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

December 15, 2021

SCHOOL DISTRICT OF WASHINGTON

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2021

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, 2021. 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 FY21 are as follows:

- At the government-wide level, the net position was \$11.1 million compared to \$10.5 million at the end of FY20 for an increase of \$0.6 million. Of the \$11.1 million of the net position (assets less liabilities), \$2.0 million is the District's net investment in capital assets. This is a result of the current construction projects in progress.

At June 30, 2021, \$13.7 million of the net position was restricted by Missouri Statute for Debt Service Fund. Net position restricted for capital projects decreased \$24.6 million due to use of proceeds received from the 2019 bond issue to complete the projects mentioned above.

At June 30, 2021, (\$16.0) million is unrestricted and may be used to finance day-to-day activities without constraints established by Federal or State statutes. Unrestricted net position decreased as compared to FY20. This was primarily due to the changes in Deferred Outflows and Inflows of Resources from the Pension Plan and Other Post Employment Benefits.

- Total assets decreased by \$6.4 million in the current year. The District realized a decrease in current assets of \$22.0 million and a net increase in noncurrent assets of \$15.6. Accumulated depreciation on the District's capital assets was approximately \$124.2 million and the net increase in capital assets, at historic cost, was \$19.0 million.
- Total deferred outflows of resources increased by \$1.6 million.
- Total liabilities decreased \$2.5 million in the current year. The District's long-term obligations had a net decrease of \$1.7 million primarily due to the retirement of the 2016 Series Bonds. Of the total long-term obligation, \$6.8 million is classified as current, as this represents the amount due within one year of June 30, 2021.
- Total deferred inflows of resources decreased by \$2.9 million.
- General revenues accounted for \$46.2 million or 79.1% of the District's \$58.4 million total revenue. Of this general revenue, \$41.5 million or 71.0% was from local effort including all taxes. Program specific revenue in the form of charges for services, operating grants, contributions and capital grants accounted for approximately \$12.2 million or 20.9% of the total revenue.

SCHOOL DISTRICT OF WASHINGTON

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2021

The dependence upon local tax revenues is apparent. The assessed valuation for the fiscal year ended June 30, 2021, increased \$7.5 million or 0.9% to \$828,379,655 from the prior year. The District's tax rate increased to a total rate of \$4.1743.

- At the government-wide level, the District had \$57.8 million in expenses. Of these expenses, approximately \$12.2 million were offset by program specific charges for services, grants or contributions. General revenues were adequate to provide for the District's programs in FY21.

Enrollment

The District served a student body of 3,755 students as recorded by the September membership report to the Department of Elementary and Secondary Education. The District's enrollment continued to experience a slight annual reduction as it had over the last several years. The overall picture for the next few years reflects moderate residential growth with recent completion of several apartment complexes and a housing development. As far as commercial growth, the Washington area realized additional growth in that area with manufacturers such as Melton Machine & Control undergoing expansion projects.

Using this Annual Report

The District's annual report consists of a series of financial statements that show information for the District as a whole. The Statement of Net Position on page 14 and the Statement of Activities on page 15 provide information about the activities of the Government as a whole, based on the full-accrual basis of accounting and present a longer-term view of the District's finances. The Fund Financial Statements, the Balance Sheet - Governmental Funds and Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds, provide the next level of detail about the District's four required funds; the General Fund, the Special Revenue (Teacher's) Fund, the Debt Service Fund and the Capital Projects Fund. These statements tell how the District financed program services in the short-term, as well as what remains for future spending. The fund level statements are prepared on the modified accrual basis of accounting and include a bridge schedule to reconcile them to the government-wide level statements. These statements provide a comparative look at FY21 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 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.

SCHOOL DISTRICT OF WASHINGTON

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2021

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, 2021

The District as a Whole

Table 1 provides a summary of the District's net position as of June 30, 2021, compared to June 30, 2020.

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

	<u>2021</u>	<u>2020</u>	<u>Increase (Decrease)</u>
Assets			
Current Assets	\$ 54,138,773	\$ 76,143,153	\$ (22,004,380)
Capital Assets, Net	79,004,945	63,374,273	15,630,672
Total Assets	133,143,718	139,517,426	(6,373,708)
Deferred Outflows of Resources	15,776,977	14,133,825	1,643,152
Liabilities			
Current Liabilities	2,714,288	4,307,575	(1,593,287)
Noncurrent Liabilities			
Due Within One Year	2,555,059	9,351,254	(6,796,195)
Share of Missouri State Pension Liability	44,544,751	36,935,322	7,609,429
Due in More Than One Year	83,245,316	84,953,296	(1,707,980)
Total Liabilities	133,059,414	135,547,447	(2,488,033)
Deferred Inflows of Resources	4,734,442	7,626,648	(2,892,206)
Net Position			
Net investment in capital assets	1,973,952	(22,420,810)	24,394,762
Restricted	25,120,791	48,798,602	(23,677,811)
Unrestricted	(15,967,904)	(15,900,636)	(67,268)
Total Net Position	\$ 11,126,839	\$ 10,477,156	\$ 649,683

SCHOOL DISTRICT OF WASHINGTON

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2021

Table 2 shows the sources of the changes in net position for the year ended June 30, 2021, compared to the year ended June 30, 2020.

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

	2021	2020	Increase (Decrease)	%
Program revenues				
Charges for services	\$ 1,479,927	\$ 2,205,932	\$ (726,005)	-32.9%
Operating grants and contributions	10,706,474	7,618,304	3,088,170	40.5%
General Revenue				
Property taxes and other county taxes	40,975,481	39,659,111	1,316,370	3.3%
State Aid	3,884,270	4,148,703	(264,433)	-6.4%
Investment Earnings	506,553	1,546,224	(1,039,671)	-67.2%
Miscellaneous	847,378	713,505	133,873	18.8%
Total revenue	58,400,083	55,891,779	2,508,304	4.5%
Program expenses				
Instructional programs	26,988,504	26,588,110	400,394	1.5%
Other	28,251,532	27,089,066	1,162,466	4.3%
Interest and other expenses on long-term debt	2,607,287	3,141,745	(534,458)	-17.0%
Total expense	57,847,323	56,818,921	1,028,402	1.8%
Change in net position	\$ 552,760	\$ (927,142)		

SCHOOL DISTRICT OF WASHINGTON

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2021

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

	2021		2020	
	Total Cost of services	Net Cost of services	Total Cost of services	Net Cost of services
Instructional programs	\$ 26,988,504	\$ 18,508,014	\$ 26,588,110	\$ 20,041,639
Attendance	343,612	341,142	268,931	268,931
Guidance	1,523,272	1,404,425	1,461,481	1,461,481
Health services	2,633,065	2,593,693	2,665,563	2,665,563
Improvement of instruction	691,802	517,091	710,103	646,151
Professional development	34,520	34,520	34,919	34,919
Media services	859,409	851,483	757,402	757,402
Board of education	187,316	180,513	177,395	177,395
Executive administration	3,183,845	3,177,000	2,949,449	2,949,449
Building level administration	3,169,992	3,092,201	3,168,157	3,168,157
Operation of plant	8,133,870	7,767,254	7,615,984	7,596,973
Pupil transportation	2,934,795	2,411,820	2,844,689	2,240,637
Food services	1,736,184	105,416	1,658,381	197,372
Central office support	490,469	480,049	452,234	452,234
Business and central services	697,034	693,174	590,742	590,742
Security services	204,712	204,712	213,966	213,966
Adult education	486,143	161,298	440,893	(247,600)
Community services	941,492	529,830	1,078,777	637,529
Debt service	2,607,287	2,607,287	3,141,745	3,141,745
	<u>\$ 57,847,323</u>	<u>\$ 45,660,922</u>	<u>\$ 56,818,921</u>	<u>\$ 46,994,685</u>

SCHOOL DISTRICT OF WASHINGTON

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2021

Capital Assets

At June 30, 2021, the District had \$203,199,873 invested in capital assets at the gross level with \$79,004,945 net of depreciation. Table 4 shows June 30, 2021, compared to June 30, 2020.

	<u>2021</u>	<u>2020</u>	<u>Increase (Decrease)</u>
Land	\$ 10,458,600	\$ 10,458,600	\$ -
Buildings and Building improvements	165,575,293	161,487,459	4,087,834
Furniture and Equipment	8,101,785	6,991,757	1,110,027
Construction in Progress	<u>19,064,195</u>	<u>5,248,395</u>	<u>13,815,800</u>
	<u>\$ 203,199,873</u>	<u>\$ 184,186,211</u>	<u>\$ 19,013,661</u>

Overall capital assets increased \$15.6 million from June 30, 2020. The increase in capital assets is related to the District's completion of several capital repair projects, the completion of secure vestibules in most buildings and the construction progress on a new elementary school.

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

Debt Administration

At June 30, 2021, the District had general obligation bonds outstanding of \$70,505,000. 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, 2021

Table 5 shows bond debt due from June 30, 2021:

Table 5
Bond Obligation

Year ending June 30,	Principal	Interest	Total
2022	\$ 1,605,000	\$ 2,796,815	\$ 4,401,815
2023	10,840,000	2,768,340	13,608,340
2024	2,050,000	2,256,293	4,306,293
2025	2,210,000	2,187,945	4,397,945
2026	2,375,000	2,106,195	4,481,195
2027-2031	14,815,000	9,045,890	23,860,890
2032-2036	20,470,000	5,970,743	26,440,743
2037-2039	16,140,000	1,317,000	17,457,000
	\$ 70,505,000	\$ 28,449,220	\$ 98,954,220

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

Missouri statute allows school districts to incur debt up to an amount equal to 15% of the most current assessed valuation. The District's allowable debt level ceiling was \$124.3 million at June 30, 2021, 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 FY21 was \$ 0.47 on each \$100 of assessed valuation. The Debt Service Fund balance at June 30, 2021, was \$13.7 million. This large balance is due to funds in an escrow account to fund the crossover refunding that was executed during FY18.

Budgeting Highlights

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

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

SCHOOL DISTRICT OF WASHINGTON

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2021

Reporting the District's Most Significant Funds

The District's Funds

The District had actual revenues of \$65.2 million and actual expenditures of \$85.6 million, which resulted in an overall fund balance decrease of \$20.4 million from \$72.2 million in 2020 to \$51.8 million in 2021. This is largely due to the progress payments on the construction projects using the proceeds from the 2019 Series bonds. The Capital Projects Fund decreased \$22.9 million due to the payments on the major construction projects. The General Fund balance increased by \$1.5 million, the Teachers Fund increased by \$1.3 million and the Debt Service Fund decreased by \$239,707 due to the retirement of the 2016 & 2016B bonds which were offset by issuance of the 2021 bonds.

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

The District's budget and reporting structure follow the statutes of the State of Missouri and as such consists of four major funds: the General Fund, the Teachers (Special Revenue) Fund, the Debt Service Fund and the Capital Projects Fund. At the fund level, the District accounts for the annual activities and prepares the budget using the accrual 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 41.45% 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 2021-2022 includes operating revenues of \$52,985,795 and operating expenditures of \$53,156,981. The result is an anticipated operating fund balance decrease for fiscal year 2021-2022 of \$171,186.

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's largest source of revenue is property taxes and there is uncertainty related to the collection rate in the 21-22 school year and future years. A prolonged recession could impact

SCHOOL DISTRICT OF WASHINGTON

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED YEAR ENDED JUNE 30, 2021

people's ability to pay property taxes. 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, 2021

	<u>Governmental activities</u>
ASSETS	
Cash and investments	\$ 24,945,012
Property taxes receivable	985,175
Other receivables	3,735,070
Prepaid items	1,328,395
Inventories	271,661
Restricted Assets:	
Cash	9,243,588
Investments	13,629,872
Land	10,458,600
Construction in progress	19,064,195
Depreciable capital assets, net of accumulated depreciation	49,482,150
Total Assets	133,143,718
DEFERRED OUTFLOWS OF RESOURCES	
Differences between expected and actual experience	662,804
Change in assumptions	3,949,799
Net difference between projected and actual earnings on pension plan investments	7,128,044
Changes in proportion and differences between employer contributions and proportionate share of contributions	195,461
Employer contributions subsequent to the measurement date	3,840,869
Total Deferred Outflows of Resources	15,776,977
LIABILITIES	
Accounts payable	1,419,874
Accrued payroll and related liabilities	376,418
Interest payable	917,996
Noncurrent liabilities	
Due within one year	2,555,059
Share of Missouri State Pension Liabilities	44,544,751
Due in more than one year	83,245,316
Total Liabilities	133,059,414
DEFERRED INFLOWS OF RESOURCES	
Difference between expected and actual experiences	1,725,031
Change in assumptions	46,941
Net differences between projected and actual earnings on pension plan investments	2,269,042
Changes in proportion and differences between employer contributions and proportionate share of contributions	693,428
Total Deferred Inflows of Resources	4,734,442
NET POSITION	
Net investment in capital assets	1,973,952
Restricted for:	
Capital assets	8,664,746
Debt service	13,688,537
Student Scholarships	2,200
Certificated employees' compensation and benefits	2,765,308
Unrestricted	(15,967,904)
Total Net Position	\$ 11,126,839

The accompanying notes are an integral part of this statement.

SCHOOL DISTRICT OF WASHINGTON

STATEMENT OF ACTIVITIES
For the year ended June 30, 2021

Function/Program	Expenses	Program revenues		Net (expense) revenue and changes in net position
		Charges for services	Operating grants and contributions	Total governmental activities
Governmental activities				
Instruction	\$ 26,988,504	\$ 1,124,712	\$ 7,355,778	\$ (18,508,014)
Attendance	343,612	-	2,470	(341,142)
Guidance	1,523,272	-	118,847	(1,404,425)
Health services	2,633,065	-	39,372	(2,593,693)
Improvement of instruction	691,802	-	174,711	(517,091)
Professional development	34,520	-	-	(34,520)
Media services	859,409	-	7,926	(851,483)
Board of Education services	187,316	-	6,803	(180,513)
Executive administration	3,183,845	-	6,845	(3,177,000)
Building level administration	3,169,992	-	77,791	(3,092,201)
Operation of plant	8,133,870	-	366,616	(7,767,254)
Pupil transportation	2,934,795	-	522,975	(2,411,820)
Food services	1,736,184	137,728	1,493,040	(105,416)
Central office support	490,469	-	10,420	(480,049)
Business and central services	697,034	-	3,860	(693,174)
Security services	204,712	-	-	(204,712)
Adult education	486,143	-	324,845	(161,298)
Community services	941,492	217,487	194,175	(529,830)
Interest and other expenses on long-term debt	2,607,287	-	-	(2,607,287)
Total governmental activities	\$ 57,847,323	\$ 1,479,927	\$ 10,706,474	(45,660,922)
	General revenues			
	Taxes			
	Property taxes			34,555,832
	Sales taxes			4,058,071
	Other			2,361,578
	State aid			3,884,270
	Investment earnings			506,553
	Miscellaneous			847,378
	Total general revenues			46,213,682
	Change in net position			552,760
	Net position at July 1, 2020, as restated			10,574,079
	Net position at June 30, 2021			\$ 11,126,839

The accompanying notes are an integral part of this statement.

SCHOOL DISTRICT OF WASHINGTON

BALANCE SHEET - GOVERNMENTAL FUNDS

As of June 30, 2021

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
ASSETS					
Cash and investments	\$ 19,677,979	\$ -	\$ -	\$ 5,267,033	\$ 24,945,012
Receivables	1,344,950	2,971,059	118,555	285,681	4,720,245
Prepaid items	1,320,512	7,883	-	-	1,328,395
Inventories	271,661	-	-	-	271,661
Restricted Assets:					
Cash	576,377	-	2,465	8,664,746	9,243,588
Investments	-	-	13,629,872	-	13,629,872
Total assets	\$ 23,191,479	\$ 2,978,942	\$ 13,750,892	\$ 14,217,460	\$ 54,138,773
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	815,294	28,560	-	576,020	1,419,874
Accrued payroll and benefits	199,226	177,191	-	-	376,417
Total liabilities	1,014,520	205,751	-	576,020	1,796,291
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Taxes	455,934	-	62,355	16,969	535,258
FUND BALANCES					
Nonspendable					
Prepaid items	1,320,512	7,883	-	-	1,328,395
Inventory	271,661	-	-	-	271,661
Restricted					
Teachers salaries and benefits	-	2,765,308	-	-	2,765,308
Student Scholarships	2,200	-	-	-	2,200
Debt service	-	-	13,688,537	-	13,688,537
Capital projects	-	-	-	8,664,746	8,664,746
Committed					
Health Reimbursement Account	574,177	-	-	-	574,177
Assigned					
Unspent bond proceeds	-	-	-	-	-
Other capital projects	-	-	-	4,959,725	4,959,725
Unassigned	19,552,475	-	-	-	19,552,475
Total fund balances	21,721,025	2,773,191	13,688,537	13,624,471	51,807,224
Total liabilities, deferred inflows of resources, and fund balances	\$ 23,191,479	\$ 2,978,942	\$ 13,750,892	\$ 14,217,460	\$ 54,138,773

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, 2021**

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

Total fund balance - governmental funds	\$	51,807,224
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$203,199,873 and the accumulated depreciation is \$124,194,928.		79,004,945
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		535,258
Bond discounts are reported as expenditures in the governmental funds. The cost is \$54,000 and the accumulated amortization is \$21,600.		32,400
To recognize interest accrued on general obligation bonds and obligations under capital leases		(917,996)
Deferred outflows of resources are not due and payable in the current period and therefore are not reported in the funds. Differences between expected and actual experience Change in assumptions Net difference between projected and actual earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share of contributions Employer contributions subsequent to the measurement date		662,804 3,949,799 7,128,044 195,461 3,840,869
Deferred inflows of resources are not due and payable in the current period and therefore are not reported in the funds. Differences between expected and actual experience Change in assumptions Net differences between projected and actual earnings on pension plan investments Changes in proportion and differences between employer contributions and proportionate share of contributions		(1,725,031) (46,941) (2,269,042) (693,428)
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 Bond premium, net of accumulated amortization Compensated absences Net pension liability Postemployment benefits other than pensions Capital lease obligation Total	\$	(70,505,000) (6,558,393) (4,750,296) (44,544,751) (4,019,087) - <u>(130,377,527)</u>
Total net position - governmental activities	\$	11,126,839

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, 2021

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
Revenues					
Local	\$ 31,419,753	\$ 4,527,170	\$ 4,833,312	\$ 1,191,400	\$ 41,971,635
County	1,395,312	123,525	282,046	37,666	1,838,549
State	1,295,005	6,710,651	-	571,086	8,576,742
Federal	3,065,319	2,837,354	-	90,425	5,993,098
Other	6,170	908,638	-	-	914,808
Total revenues	37,181,559	15,107,338	5,115,358	1,890,577	59,294,832
Expenditures					
Current					
Instruction	2,686,920	21,914,671	-	240,505	24,842,096
Attendance	138,340	180,424	-	-	318,764
Guidance	201,059	1,199,636	-	5,750	1,406,445
Health services	851,823	1,546,503	-	1,653	2,399,979
Improvement of instruction	92,917	605,415	-	-	698,332
Professional development	9,567	22,782	-	-	32,349
Media services	186,710	551,248	-	4,746	742,704
Board of Education services	187,316	-	-	-	187,316
Executive administration	1,910,463	474,010	-	986,908	3,371,381
Building level administration	704,105	2,165,359	-	5,072	2,874,536
Operation of plant	4,993,552	-	-	150,868	5,144,420
Pupil transportation	2,934,795	-	-	-	2,934,795
Food services	1,669,696	-	-	29,537	1,699,233
Central office support	284,497	166,485	-	11,695	462,677
Business and central services	629,493	15,494	-	1,695	646,682
Security services	204,712	-	-	-	204,712
Adult education	161,601	255,341	-	148,563	565,505
Community services	327,671	568,109	-	11,315	907,095
Facilities acquisition and construction	-	-	-	17,797,588	17,797,588
Debt service					
Principal retirement	-	-	8,020,000	6,905,000	14,925,000
Interest and other charges	-	-	3,230,065	202,234	3,432,299
Total expenditures	18,175,237	29,665,477	11,250,065	26,503,129	85,593,908
Revenues over (under) expenditures	19,006,322	(14,558,139)	(6,134,707)	(24,612,552)	(26,299,076)
Other financing sources (uses)					
Transfers In	-	15,809,482	-	1,685,804	17,495,286
Transfers Out	(17,495,286)	-	-	-	(17,495,286)
Proceeds from Bond Issuance	-	-	5,895,000	-	5,895,000
Premium on issuance of bonds	-	-	-	-	-
Sale of other property	-	-	-	42,926	42,926
Total other financing sources (uses)	(17,495,286)	15,809,482	5,895,000	1,728,730	5,937,926
NET CHANGE IN FUND BALANCES	1,511,036	1,251,343	(239,707)	(22,883,822)	(20,361,150)
Fund balances at July 1, 2020	20,209,989	1,521,848	13,928,244	36,508,293	72,168,374
Fund balances at June 30, 2021	\$ 21,721,025	\$ 2,773,191	\$ 13,688,537	\$ 13,624,471	\$ 51,807,224

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, 2021

Net change in fund balances - total governmental funds		\$ (20,361,150)
<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	\$ 19,030,032	
Depreciation expense	<u>(3,399,360)</u>	15,630,672
<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		(172,686)
<p>Deferred outflows of resources related to the pension plans are not reported in the funds.</p>		
		(3,120,774)
<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>		
		(216,113)
<p>The governmental funds report debt (e.g. bonds and capital leases) proceeds as an other financing source, while repayment of debt principal is reported as an expenditure. Also, governmental funds report the effect of discounts and premiums when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The net effect of these differences in the treatment of debt and related items is as follows:</p>		
Repayment of bond principal	8,020,000	
Repayment of capital lease obligation	6,905,000	
Proceeds from bond issuance	(5,895,000)	
Amortization of bond issuance discounts	(2,700)	
Amortization of bond premium	<u>(263,209)</u>	
Total		8,764,091
<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		(94,024)
Net decrease in accrued interest		<u>122,744</u>
Change in net position of governmental activities		<u>\$ 552,760</u>

The accompanying notes are an integral part of this statement.

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

1. Principles Determining the Scope of Reporting Entity

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

2. Fund Accounting

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

Governmental Funds

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

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (continued)

2. Fund Accounting (concluded)

General (Incidental) Fund

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

Special Revenue (Teachers’) Fund

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

Debt Service Fund

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

Capital Projects Fund

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

3. Fund Balances – Governmental Funds

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

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

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

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

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (continued)

3. Fund Balances – Governmental Funds (concluded)

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

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

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

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

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

4. Basis of Presentation

Government-wide Financial Statements

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

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

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

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (continued)

4. Basis of Presentation (concluded)

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

Fund Financial Statements

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

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

5. Basis of Accounting

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

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

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

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (continued)

5. Basis of Accounting (concluded)

transactions must also be available before they can be recognized.

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

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

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

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

6. Property Taxes

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

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

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

The assessed valuations of the tangible taxable property for the calendar years 2020 and 2019, for purposes of local taxation, were \$828,379,655 and \$820,866,296, respectively.

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (continued)

6. Property Taxes (concluded)

The tax levy per \$100 of assessed valuation of tangible taxable property for the calendar years 2020 and 2019, for purposes of local taxation, were:

	<u>December 31,</u>	
	<u>2020</u>	<u>2019</u>
General Fund	\$ 3.5764	\$ 3.5716
Special Revenue Fund	-	-
Debt Service Fund	0.4700	0.4700
Capital Projects Fund	<u>0.1279</u>	<u>0.1279</u>
Total	<u>\$ 4.1743</u>	<u>\$ 4.1695</u>

The receipts of current property taxes during the fiscal year ended June 30, 2021, aggregated approximately 97.10% of the current assessment computed on the basis of the levy as shown above.

7. Pooled Cash and Temporary Investments

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

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

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

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

8. Restricted Cash and Investments

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

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (continued)

8. Restricted Cash and Investments (concluded)

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

9. Receivables

Balances due from other entities:

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
Property Taxes	\$ 839,175	\$ -	\$ 114,768	\$ 31,232	\$ 985,175
DESE	457,103	2,703,793	-	253,419	3,414,315
Interest	27,686	-	3,787	1,030	32,503
Other	<u>20,986</u>	<u>267,266</u>	<u>-</u>	<u>-</u>	<u>288,252</u>
Total Receivables	<u>\$ 1,344,950</u>	<u>\$ 2,971,059</u>	<u>\$ 118,555</u>	<u>\$ 285,681</u>	<u>\$ 4,720,245</u>

10. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2021, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase, and an expenditure/expense is reported in the year in which services are consumed.

11. Inventory

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

12. Capital Assets

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

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

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

12. Capital Assets (concluded)

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

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

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

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

13. Compensated Absences

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

14. Accrued Liabilities and Long-term Obligations

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

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

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

15. Net Position

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

16. Interfund Activity

Interfund transfers, if applicable, are reported as other financing sources (uses) in governmental funds. During the year, the District transferred \$15,809,482 and \$1,685,804 from the General Fund to the Special Revenue Fund and Capital Projects Fund, respectively. Transfers are made to the Special Revenue Fund to cover any negative fund balance incurred in a fiscal year. Transfers are made to the Capital Projects Fund to help pay for equipment and capital repair projects.

17. Estimates

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

18. New Accounting Guidance

During the year ended June 30, 2021, the District implemented the provisions of GASB Statement No. 84, Fiduciary Activities. As a result of the implementation of this Statement, the District's flex spending assets are now reported in the General Fund. Previously, it had been reported in an Agency Fund. The District also implemented the provision of GASB Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements. As a result of the implementation of this Statement, the District's General Obligation Refunding Bonds dated December 21, 2017, are now reported separately from other debt.

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.

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE B – CASH AND INVESTMENTS (continued)

Deposits

Missouri statutes require that all deposits with financial institutions be collateralized in an amount at least equal to uninsured deposits. At June 30, 2021, the carrying amount of the deposits under District control was \$47,818,472, the bank balance at historical cost was \$52,710,048 and the bank balance at fair value was \$53,657,996, which was covered by federal depository insurance and collateral held by the District's safekeeping bank agent, in the District's name.

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, 2021, the District had the following investments and maturities:

Type	Fair	Historical	Investment Maturities	
	Value	Cost	0 to 1 year	1 to 5 years
U.S. Treasury securities	\$ 9,609,402	\$ 8,661,454	\$ 305,753	\$ 8,355,701
External investment pools	4,968,418	4,968,418	4,968,418	-
	<u>\$ 14,577,820</u>	<u>\$ 13,629,872</u>	<u>\$ 5,274,171</u>	<u>\$ 8,355,701</u>

Interest Rate Risk

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

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment in Missouri Securities Investment

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE B – CASH AND INVESTMENTS (continued)

Credit Risk (concluded)

Program and U.S. treasury securities are rated AAAM and AA+ by Standard and Poor's.

Concentration of Credit Risk

The investment policy of the District contains no limitations on the amount that can be invested in any one issuer beyond what is provided by law. There were no investments in any one issuer representing 5% or more of the total investments (excluding investments issued or explicitly guaranteed by the U.S. government, investments in mutual funds, external investment pools and other pooled investments) at June 30, 2021.

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, 2021, the District's investments in U.S. treasury securities were held by the investment's counterparty.

Fair Value Measurements

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

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE B – CASH AND INVESTMENTS (concluded)

Summary

The cash deposits and investments are summarized and presented in the financial statements as follows as of June 30, 2021:

Carrying amount of deposits and investments	\$ 34,188,600
Investments	<u>13,629,872</u>
	<u>\$ 47,818,472</u>
Cash and investments - restricted	\$ 22,873,460
Cash and investments - unrestricted	<u>24,945,012</u>
Total reporting entity	<u>\$ 47,818,472</u>

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

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

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE C - CAPITAL ASSETS

The following is a summary of changes occurring in capital assets for the year ended June 30, 2021:

School District of Washington					
Property Plant and Equipment Change Comparison					
June 30, 2021					
	<u>July 1, 2020</u>				<u>June 30, 2021</u>
	<u>Balance</u>	<u>Transfers</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u>
Governmental Activities					
Capital assets not being depreciated					
Land	\$ 10,458,600	\$ -	\$ -	\$ -	\$ 10,458,600
Construction in Progress	5,248,395	(3,904,541.16)	17,720,341.21	-	19,064,195
Capital assets that are depreciated					
Buildings and Building Improvements	161,487,459	-	4,087,834.32	-	165,575,293
Furniture and equipment	6,991,757	-	1,122,567.40	(12,540)	8,101,785
Totals at historical cost	<u>\$ 184,186,211</u>	<u>\$ (3,904,541)</u>	<u>\$ 22,930,743</u>	<u>\$ (12,540)</u>	<u>\$ 203,199,873</u>
Less Accumulated Depreciation					
Buildings and improvements	(115,571,430)	-	(2,876,912)	-	(118,448,342)
Furniture and equipment	(5,240,508)	-	(522,448)	16,370	(5,746,586)
Total accumulated depreciation	<u>(120,811,938)</u>	<u>-</u>	<u>(3,399,360)</u>	<u>16,370</u>	<u>(124,194,928)</u>
Total Capital Assets, Net	<u>\$ 63,374,273</u>	<u>\$ (3,904,541)</u>	<u>\$ 19,531,383</u>	<u>\$ 3,830</u>	<u>\$ 79,004,945</u>

Depreciation was charged to functions of the District as follows:

Instruction	\$ 159,977
Adult Education	567
Educational Media	9,504
Executive Administration	277,277
Building Administration	6,473
Central Office Support	1,667
Operation of Plant	2,930,720
Food Services	13,175
	<u>\$ 3,399,360</u>

Construction in Progress of \$19,064,195 represents several capital repair projects across the District, roofing, HVAC projects, new building construction and building renovations.

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE D - CHANGES IN LONG-TERM LIABILITIES

The following is a summary of changes occurring in long-term liabilities for the year ended June 30, 2021:

	Balance July 1, 2020	Additions	Reductions	Balance June 30, 2021	Amounts due within one year
Governmental activities					
Bonds payable					
General obligation bonds	\$ 48,565,000	\$ 5,895,000	\$ (8,020,000)	\$ 46,440,000	\$ 370,000
Notes from Direct Borrowing and Direct Placement	24,065,000	-	-	24,065,000	1,235,000
Deferred amounts for issuance discount	(35,100.00)	-	2,700	(32,400)	-
Deferred amounts for issuance premium	6,295,184	968,176	(704,967)	6,558,393	-
Total bonds payable, net	\$ 78,890,084	\$ 6,863,176	\$ (8,722,267)	\$ 77,030,993	\$ 1,605,000
Obligations under capital leases					
	6,905,000	-	(6,905,000)	-	-
Compensated absences	4,656,271	94,024	-	4,750,295	950,059
Other postemployment benefit obligation	3,853,195	365,251	(199,359)	4,019,087	-
Total governmental activity long-term liabilities	\$ 94,304,550	\$ 7,322,451	\$ (15,826,626)	\$ 85,800,375	\$ 2,555,059

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

Bonds Payable

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

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

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

Bonds Payable (continued)

Bonds payable consist of the following at June 30, 2021:

Date issued	Original issue amount	Maturity date	Rate of interest	Balance at June 30, 2021
General Obligation Bonds				
6/15/2013	\$ 9,000,000	3/1/2033	5.00%	\$ 9,000,000
1/5/2017	5,995,000	3/1/2036	5.00%	5,995,000
6/11/2019	26,000,000	3/1/2039	3.00% - 4.00%	25,550,000
4/15/2021	5,895,000	3/1/2035	0.19% - 1.51%	5,895,000
Notes from direct borrowing and direct placement				
12/21/2017	<u>24,065,000</u>	3/1/2033	3.55%	<u>24,065,000</u>
	<u>\$ 70,955,000</u>			<u>\$ 70,505,000</u>

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

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

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

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

Bonds Payable (continued)

The annual requirements to amortize bonded debt outstanding as of June 30, 2021, are as follows:

Year ending June 30,	Bonds		Notes from Direct Borrowings and Direct Placement		Total
	Principal	Interest	Principal	Interest	
2022	\$ 370,000	\$ 1,942,507	\$ 1,235,000	\$ 854,308	\$ 4,401,815
2023	9,595,000	1,957,875	1,245,000	810,465	13,608,340
2024	805,000	1,490,025	1,245,000	766,268	4,306,293
2025	710,000	1,465,875	1,500,000	722,070	4,397,945
2026	870,000	1,437,375	1,505,000	668,820	4,481,195
2027-2031	3,685,000	6,645,025	11,130,000	2,400,865	23,860,890
2032-2036	14,265,000	5,637,575	6,205,000	333,168	26,440,743
2037-2039	16,140,000	1,317,000	-	-	17,457,000
	<u>\$ 46,440,000</u>	<u>\$ 21,893,257</u>	<u>\$ 24,065,000</u>	<u>\$ 6,555,964</u>	<u>\$ 98,954,221</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 \$1,686,502 on deposit with Bank of Oklahoma in conjunction with this program, as discussed in Note B.

Crossover Refunding

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

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

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

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

Bonds Payable (concluded)

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

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

Legal Debt Margin

Article VI, Section 26(b), Constitution of Missouri, limits the outstanding amount of authorized general obligation bonds of a District to fifteen (15%) percent of the assessed valuation of the District (including State assessed railroad and utility). The legal debt margin, computed including the assessed valuation of State assessed railroad and utilities, of the District at June 30, 2021, was:

Constitutional debt limit	\$ 124,256,948
General obligation bonds payable	(70,505,000)
Amount available in Debt Service Fund	<u>13,688,537</u>
Legal debt margin	<u>\$ 67,440,485</u>

Capital Lease Payable

On February 15, 2013, the District issued \$5,420,000 in Series 2013 certificates to refinance \$6,050,000 of outstanding Series 2003. The 2003 escrow fund of \$692,000 was used to offset the total debt due. This was undertaken to reduce the total debt by reducing interest rates from 2% - 4% to 2% - 2.625%.

On December 30, 2015, the District issued \$9,685,000 in Series 2015 refunding certificates to advance refund \$10,450,000 of outstanding Series 2007 and pay certain issuance costs. Net proceeds of \$9,799,230 and the Series 2007 escrow amount of \$1,255,000 were placed in Escrow to purchase government obligations. The principal of and interest to be earned on the government obligations will be in an amount sufficient for the payment of the principal and interest payments due up to and including the call date of March 1, 2017. This was undertaken to reduce the total

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

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

Capital Lease Payable (concluded)

debt by reducing interest rates from 4% - 4.625% to 2% - 3%. As a result of this advance refunding, the old Certificates of Participation (Series 2007) remained on the District's books until the call date of March 1, 2017, at which time the Series 2007 certificates were retired.

On December 31, 2016, the District issued \$9,005,000 in Series 2016B general obligation bonds to advance refund \$9,225,000 of outstanding Series 2015 and pay certain issuance costs. Net proceeds of \$9,639,783 were placed in Escrow to purchase government obligations. The principal of and interest to be earned on the government obligations will be in an amount sufficient for the payment of the principal and interest payments due up to and including the call date of April 1, 2021. As a result of this advance refunding, the old Certificates of Participation (Series 2015) remained on the District's books until the call date of April 1, 2021, at which time the Series 2015 certificates were retired.

On January 5, 2017, the District issued \$5,995,000 in Series 2017 general obligation bonds to advance refund \$4,435,000 of outstanding Series 2013 and pay certain issuance costs, as well as perform needed improvements across the District. Net proceeds of \$4,555,192 were placed in Escrow to purchase government obligations. The principal of and interest to be earned on the government obligations were in an amount sufficient for the payment of the principal and interest payments due up to and including the call date of April 1, 2019. As a result of this advance refunding, the old Certificates of Participation (Series 2013) remained on the District's books until the call date of April 1, 2019, at which time the Series 2013 certificates were retired.

The cost remaining on the District's financial statements for such projects related to Series 2003 (refunded by Series 2013 and 2017) and 2007 (refunded by Series 2015 and 2016B) as of June 30, 2021, was \$11,079,882, with current year depreciation totaling \$143,575 and accumulated depreciation of \$2,198,992.

NOTE E - RETIREMENT PLAN

Summary of Significant Accounting Policies

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

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

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE E - RETIREMENT PLAN (continued)

Summary of Significant Accounting Policies (concluded)

The financial statements were prepared using the accrual basis of accounting. Member and employer contributions are recognized when due, pursuant to formal commitments and statutory requirements. Benefits and refunds of employee contributions are recognized when due and payable in accordance with the statutes governing the Systems. Expenses are recognized when the liability is incurred, regardless of when payment is made. Investments are reported at fair value. The fiduciary net position is reflected in the measurement of the District's net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense. A Comprehensive Annual Financial Report ("CAFR") can be obtained at 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. In some instances, positions may be determined not to be exempt from Social Security contributions. Any PSRS member who is required to contribute to Social Security comes under the requirements of Section 169.070 (9) RSMo, known as the "two-thirds statute." PSRS members required to contribute to Social Security are required to contribute two-thirds of the approved PSRS contribution rate and their employer is required to match the contribution. The members' benefits are further calculated at two-thirds the normal benefit amount.

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

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

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2021

NOTE E - RETIREMENT PLAN (continued)

General Information about the Pension Plan (continued)

total at least 80) are entitled to a monthly benefit for life, which is calculated using a 2.5% 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.

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

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

- If the June to June change in the Consumer Price Index for All Urban Consumers (CPI-U) is less than 2% for 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.

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2021

NOTE E - RETIREMENT PLAN (continued)

General Information about the Pension Plan (concluded)

- If the June to June change in the CPI-U is greater than or equal to 5%, 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 2019, 2020 and 2021. 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 2019, 2020 and 2021. 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 \$3,363,869 and \$477,000, respectively, for the year ended June 30, 2021.

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

At June 30, 2021, the District recorded a liability of \$40,661,551 for its proportionate share of the PSRS net pension liability and \$3,883,200 for its proportionate share of the PEERS net pension liability. In total, the District recorded net pension liabilities of \$44,544,751. The net pension liability for the plans in total was measured as of June 30, 2020, 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 \$3,295,917 and \$493,825, respectively, for the year ended June 30, 2020, relative to the total contributions of \$723,970,206 for PSRS and \$123,440,288 for PEERS from all participating employers. At June 30, 2020, the

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE E - RETIREMENT PLAN (continued)

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

District's proportionate share was 0.4553% for PSRS and 0.4001% for PEERS.

For the year ended June 30, 2021, the District recognized a pension expense of \$6,200,948 for PSRS and \$745,775 for PEERS, its proportionate share of the total pension expense.

At June 30, 2021, 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	\$ 662,804	\$ 1,667,045	\$ -	\$ 57,986	\$ 662,804	\$ 1,725,031
- Changes of assumptions	3,340,283	-	39,556	-	3,379,839	-
- Net difference between projected and actual earnings on pension plan investments	6,428,651	2,055,400	699,393	213,642	7,128,044	2,269,042
- Changes in proportion and differences between Employer contributions and proportionate share of contributions	195,461	641,103	-	52,325	195,461	693,428
- Employer contributions subsequent to the measurement date	3,363,869	-	477,000	-	3,840,869	-
Total	\$ 13,991,068	\$ 4,363,548	\$ 1,215,949	\$ 323,953	\$ 15,207,017	\$ 4,687,501

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2021

NOTE E - RETIREMENT PLAN (continued)

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

Amounts reported as deferred outflows of resources resulting from contribution subsequent to the measurement date of June 30, 2020, will be recognized as a reduction to the net pension liability in the year ended June 30, 2022. 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>
2022	\$ 765,433	\$ (25,776)	\$ 739,657
2023	2,224,295	112,837	2,337,132
2024	2,051,462	174,463	2,225,925
2025	1,213,701	153,472	1,367,173
2026	8,759	-	8,759
Thereafter	-	-	-
	<u>\$ 6,263,650</u>	<u>\$ 414,996</u>	<u>\$ 6,678,646</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 June 2016. All economic and demographic assumptions were reviewed and updated, where appropriate, based on the results of the studies and effective with the June 30, 2016 valuation. For the June 30, 2017 valuations, the investment rate of return was reduced from 7.75% to 7.60% and the assumption for the annual cost-of-living adjustments was updated in accordance with the funding policies amended by the Board of Trustees at their November 2017 meeting. For the June 30, 2018 valuation, the investment rate of return assumption was further reduced from 7.60% to 7.50%. No additional assumption changes have occurred. Significant actuarial assumptions and methods are detailed below. For additional information please refer to the Systems' Comprehensive Annual Financial Report (CAFR). The next experience studies are scheduled for 2021.

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE E - RETIREMENT PLAN (continued)

Actuarial Assumptions (continued)

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

Measurement Date	June 30, 2020
Valuation Date	June 30, 2020
Expected Return on Investments	7.50%, net of investment expenses and including 2.25% inflation
Inflation	2.25%

Total Payroll Growth

PSRS – 2.75% per annum, consisting of 2.25% 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.

PEERS – 3.25% per annum, consisting of 2.25% inflation, 0.50% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.50% of real wage growth due to productivity.

Future Salary Increases

PSRS – 3.00% - 9.50%, depending on service and including 2.25% 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, promotion and seniority of 0.25% to 6.75%

PEERS – 4.00% - 11.00%, depending on service and including 2.25% inflation, 0.50% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.50% of real wage growth due to productivity, and real wage growth for merit, promotion and seniority of 0.75% to 7.75%

Cost-of-Living Increases

PSRS & PEERS – The annual COLA assumed in the valuation increases from 1.35% to 1.65% over six years, beginning January 1, 2022. The COLA reflected for January 1, 2021 is 2.00%, in accordance with the actual COLA approved by the Board. This COLA assumption reflects an assumption that general inflation will increase from 1.95% to a normative inflation assumption of

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2021

NOTE E - RETIREMENT PLAN (continued)

Actuarial Assumptions (continued)

2.25% over six years. 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.

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: RP 2006 White Collar Employee Mortality Table, multiplied by an adjustment factor of 0.75 at all ages for both males and females, with static projection using the 2014 SSA Improvement Scale to 2028.
- PEERS: RP 2006 Total Dataset Employee Mortality Table, multiplied by an adjustment factor of 0.75 at all ages for both males and females, with static projection using the 2014 SSA Improvement Scale to 2028.

Non-Disabled Retirees, Beneficiaries and Survivors:

- PSRS: RP 2006 White Collar Mortality Tables with plan-specific experience adjustments and static projection to 2028 using the 2014 SSA Improvement Scale.
- PEERS: RP 2006 Total Dataset Mortality Tables with plan-specific experience adjustments and static projection to 2028 using the 2014 SSA Improvement Scale.

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2021

NOTE E - RETIREMENT PLAN (continued)

Actuarial Assumptions (continued)

Mortality Assumption (concluded)

Disabled Retirees:

- PSRS & PEERS: RP 2006 Disabled Retiree Mortality Tables with static projection to 2028 using the 2014 SSA Improvement Scale.

Changes in Actuarial Assumptions and Methods

PSRS & PEERS: There have been no assumption changes since the June 30, 2018 valuations.

Fiduciary Net Position

The Systems issue a publicly available financial report (CAFR) that can be obtained at www.psr-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, 2020 are summarized below.

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE E - RETIREMENT PLAN (continued)

Actuarial Assumptions (continued)

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-term Expected Real Return Arithmetic Basis</u>
U.S. Public Equity	23%	4.81%
Public Credit	0%	0.80%
Hedged Assets	6%	2.39%
Non-U.S. Public Equity	16%	6.88%
U.S. Treasuries	20%	-0.02%
U.S. TIPS	0%	0.29%
Private Credit	8%	5.61%
Private Equity	16%	10.90%
Private Real Estate	11%	7.47%
Total	<u>100%</u>	

Discount Rate

The long-term expected rate of return used to measure the total pension liability was 7.50% as of June 30, 2020, and is consistent with the long-term expected geometric return on plan investments. The actuarial assumed rate of return was 8.0% from 1980 through fiscal year 2016. The Board of Trustees adopted a new actuarial assumed rate of return of 7.75% effective with the June 30, 2016 valuation based on the actuarial experience studies and asset-liability study conducted during the 2016 fiscal year. As previously discussed, the Board of Trustees further reduced the assumed rate of return to 7.60% effective with the June 30, 2017 valuation, and to 7.50% effective with the June 30, 2018 valuation. 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 actuarial 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 7.50% is presented as well as the net pension liabilities using a discount rate that is 1.0% lower (6.50%) or 1.0% higher

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE E - RETIREMENT PLAN (concluded)

Actuarial Assumptions (concluded)

(8.50%) than the current rate.

	Discount Rate	<u>1% Decrease (6.50%)</u>	<u>Current Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
PSRS Proportionate share of the Net Pension Liability / (Asset)		\$ 69,000,475	\$ 40,661,551	\$ 17,094,102
PEERS Proportionate share of the Net Pension Liability / (Asset)		\$ 6,843,321	\$ 3,883,200	\$ 1,399,477

NOTE F – OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description

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

Funding Policy

The District currently pays for the implicit rate subsidy associated with these post-employment health care benefits on a pay-as-you-go basis. The District determines contribution requirements and may be amended by the District. As of June 30, 2021, no trust fund has been established for the funding of the plan's post-employment benefit obligation, resulting in the classification of the entire liability as unfunded.

Covered Employees

The District has the following employees covered by the Plan as of June 30, 2021.

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

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

Covered Employees (concluded)

Actives	591
Retirees and Surviving Spouses*	125
Spouses of Current Retirees**	<u>33</u>
Total	<u>749</u>

*Includes 72 with medical coverage and 110 with Vision coverage.

**Includes 9 with medical coverage and 32 with Vision coverage.

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

As of June 30, 2021, the District reported a liability of \$4,019,087 for its net OPEB liability. The net OPEB liability was measured as of June 30, 2021. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2020.

For the year ended June 30, 2021, the District recognized OPEB expense of \$415,472. At June 30, 2021, 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	\$ -	\$ 131,867
- Changes of assumptions	<u>(46,941)</u>	<u>438,093</u>
Total	<u>\$ (46,941)</u>	<u>\$ 569,960</u>

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

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

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

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

Year ended June 30:	
2022	\$ 69,783
2023	69,783
2024	69,783
2025	69,783
2026	69,783
Thereafter	<u>174,104</u>
Total	<u>\$ 523,019</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, 2020.

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, 2020.
Measurement date	The date as of which the total OPEB liability is determined. The measurement date is June 30, 2021.
Actuarial Cost Method	Entry Age Normal
Inflation	2.30%
Salary Increases	3.00%
Discount Rate	The interest rate for discounting liabilities is 2.16% per annum based on the 20 year bond GO index at the fiscal year end. The rate for the prior fiscal year was 2.21%.

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

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

Actuarial Methods and Assumptions (continued)

Vision Premium Inflation Rate 4.00%

Mortality Pub-2010 Teacher Mortality for Employees and Health Annuitants, with generational projection per Scale MP-2019.

Medical/Retiree Premium Inflation Rate

<u>Year</u>	<u>Medical</u>	<u>Year</u>	<u>Medical</u>
2020	4.80%	2040	4.50%
2021	5.30%	2045	4.60%
2022	4.90%	2050	4.50%
2023	4.80%	2055	4.40%
2024	4.70%	2060	4.40%
2025	4.60%	2065	4.20%
2030	4.40%	2070	3.90%
2035	4.50%	2073+	3.70%

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

Rates based on length of service:

<u>Service</u>	<u>Rate</u>
0	23.4%
1	15.1%
2	11.1%
3	9.2%
4	7.7%
5	6.4%
10	3.3%
15	2.0%
20	1.0%

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

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

Actuarial Methods and Assumptions (concluded)

Retirement

<u>Age</u>	<u>Rate</u>	
	<u>Eligible For Early Retirement</u>	<u>Eligible For Normal/ Unreduced</u>
50-54	0.0%	20.0%
55-59	4.0%	20.0%
60-64	N/A	25.0%
65-69	N/A	35.0%
70 & up	N/A	100.0%

Future Retiree Coverage

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

Medicare eligible retirees:

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

Dental Coverage:

Dental benefits are not subsidized by the District.

Vision Coverage:

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

Future Dependent Coverage:

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	10%	10%
Vision	25%	25%

No dependent children are assumed to be covered in retirement.

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

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

Sensitivity Analysis

The following presents the total OPEB liability of the District, calculated using the discount rate of 2.16%, 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 (1.16%) or 1 percentage point higher (3.16%) than the current rate.

	<u>1% Decrease</u> 1.16%	<u>Discount Rate</u> 2.16%	<u>1% Increase</u> 3.16%
Total OPEB liability	\$ 4,441,701	\$ 4,019,087	\$ 3,652,689

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	\$ 3,505,715	\$ 4,019,087	\$ 4,654,292

NOTE G - RISK MANAGEMENT

The District is exposed to various risks of loss related to theft, damage to and destruction of assets; errors and omissions; injuries to employees and natural disaster. To cover these risks, the District is a participant in the Missouri United School Insurance Council (the “Council”), which is a Protected Self-Insurance Program of Missouri Public School Districts with 482 members. The District pays an assessment to the Council, which for the calendar year 2021 was \$592,596. Part of the assessment then goes to buy excess insurance contracts for the group as a whole. Should the contributions received by the Council not be sufficient, special assessments can be made to the member Districts. The District believes that it is not possible to estimate the range of contingent losses to be borne by the District. For the three previous years, settlements did not exceed the insurance coverage provided by commercial insurance. There has been no significant reduction in insurance coverage from the preceding year.

NOTE H - COMMITMENTS AND CONTINGENCIES

Grants

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

SCHOOL DISTRICT OF WASHINGTON

**NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE H - COMMITMENTS AND CONTINGENCIES (concluded)

Grants (concluded)

agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2021.

Litigation

The District was a party in a pending litigation. The probable outcome of this litigation is unknown at this time.

NOTE I – TAX ABATEMENTS

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

NOTE J – OPERATING LEASES

The District has entered into a lease for postage equipment that has been determined to be an operating lease. The expenditures related to this lease for the year ended June 30, 2021, was approximately \$1,836.

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

	Postage Machine	Total
2022	\$ 2,165	\$ 2,165
2023	2,165	2,165
2024	2,165	2,165
2025	2,165	2,165
2026	1,624	1,624
Total	<u>\$ 10,284</u>	<u>\$ 10,284</u>

SCHOOL DISTRICT OF WASHINGTON

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2021

NOTE K – PRIOR PERIOD ADJUSTMENT

The net position as of June 30, 2020, has been restated as follows to reflect an increase of deferred outflows of revenues for changes in assumptions related to Other Post-Employment Benefits.

	<u>Governmental Activities</u>
Net position as previously reported at June 30, 2020:	\$ 10,477,156
Prior period adjustment:	
To record additional Deferred Outflows of Revenues	<u>96,923</u>
Total prior period adjustment	<u>96,923</u>
Net position at June 30 2020, as restated	<u><u>\$ 10,574,079</u></u>

NOTE L – SUBSEQUENT EVENTS

There are no subsequent events to report as of the audit report date.

REQUIRED SUPPLEMENTARY INFORMATION

SCHOOL DISTRICT OF WASHINGTON

BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND - UNAUDITED
For the year ended June 30, 2021

	Budgeted amounts		Actual (budgetary basis)	Variance with final budget positive (negative)
	Original	Final		
Revenues				
Local	\$ 30,808,901	\$ 31,385,009	\$ 31,343,934	\$ (41,075)
County	1,200,000	1,395,319	1,395,312	(7)
State	1,183,813	1,299,152	1,267,828	(31,324)
Federal	1,154,714	3,519,998	2,888,699	(631,299)
Total revenues	34,347,428	37,599,478	36,895,773	(703,705)
Expenditures				
Current				
Instruction	2,221,601	2,953,216	2,998,227	(45,011)
Attendance	140,625	137,229	137,301	(72)
Guidance	200,650	199,941	201,049	(1,108)
Health services	867,224	850,192	850,797	(605)
Improvement of instruction	134,222	88,936	89,689	(753)
Professional development	17,650	13,666	13,666	-
Media services	142,658	175,852	183,811	(7,959)
Board of Education services	752,351	182,654	182,654	-
Executive administration	2,150,864	1,530,583	1,494,111	36,472
Building level administration	692,230	702,487	703,728	(1,241)
Operation of plant	5,261,366	5,041,934	5,030,498	11,436
Pupil transportation	3,472,220	3,035,915	2,934,664	101,251
Food services	1,736,514	1,679,368	1,679,678	(310)
Central office support	303,281	273,971	274,337	(366)
Business and central services	1,392,119	620,631	625,699	(5,068)
Security services	214,511	204,709	204,695	14
Adult/Community services	589,227	465,817	474,138	(8,321)
Total expenditures	20,289,313	18,157,101	18,078,742	78,359
Excess of revenues over (under) expenditures	14,058,115	19,442,377	18,817,031	(625,346)
Other financing uses				
Transfers	(17,495,286)	(17,495,286)	(17,495,286)	-
Insurance Recovery	-	6,170	6,170	-
NET CHANGE IN FUND BALANCE	\$ (3,437,171)	\$ 1,953,261	1,327,915	\$ (625,346)
Fund Balance, July 1, 2020			18,990,798	
Fund Balance, June 30, 2021			\$ 20,318,713	
Reconciliation of budgetary basis (cash basis) of accounting to modified accrual basis of accounting				
Revenues per above - cash basis			\$ 36,901,943	
Current year revenue accruals			875,163	
Prior year revenue accruals			(595,547)	
Revenues - modified accrual basis			\$ 37,181,559	
Expenditures per above - cash basis			\$ 18,078,742	
Current year expenditure accruals			(527,150)	
Prior year expenditure accruals			623,645	
Expenditures - modified accrual basis			\$ 18,175,237	

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, 2021

	Budgeted amounts		Actual (budgetary basis)	Variance with final budget positive (negative)
	Original	Final		
Revenues				
Local	\$ 4,343,752	\$ 4,210,935	\$ 4,305,257	\$ 94,322
County	125,000	123,525	123,525	-
State	6,362,029	6,807,651	6,856,084	48,433
Federal	1,927,568	1,232,800	1,681,991	449,191
Other	600,000	781,399	781,399	-
Total revenues	13,358,349	13,156,310	13,748,256	591,946
Expenditures				
Current				
Instruction	22,066,692	21,977,502	21,860,687	116,815
Attendance	182,852	179,348	179,324	24
Guidance	1,178,930	1,199,675	1,199,636	39
Health services	1,519,851	1,547,943	1,547,767	176
Improvement of instruction	536,264	609,878	608,607	1,271
Professional development	19,712	22,376	22,376	-
Media services	547,130	550,693	550,562	131
Board of Education	103,357	-	-	-
Executive administration	450,830	457,730	457,700	30
Building level administration	2,229,032	2,164,941	2,165,210	(269)
Central Office Support Services	159,564	160,809	160,800	9
Adult education	276,765	255,365	255,341	24
Community services	605,213	530,293	548,702	(18,409)
Total expenditures	29,876,192	29,656,553	29,556,712	99,841
Excess of revenues over (under) expenditures	(16,517,843)	(16,500,243)	(15,808,456)	691,787
Other financing sources				
Transfers	15,809,482	15,809,482	15,809,482	-
NET CHANGE IN FUND BALANCE	\$ (708,361)	\$ (690,761)	1,026	\$ 691,787
Fund Balance, July 1, 2020			-	
Fund Balance, June 30, 2021			\$ 1,026	
Reconciliation of budgetary basis (cash basis) of accounting to modified accrual basis of accounting				
Revenues per above - cash basis			\$ 13,748,256	
Current year revenue accruals			2,970,033	
Prior year revenue accruals			(1,610,951)	
Revenues - modified accrual basis			\$ 15,107,338	
Expenditures per above - cash basis			\$ 29,556,712	
Current year expenditure accruals			197,868	
Prior year expenditure accruals			(89,103)	
Expenditures - modified accrual basis			\$ 29,665,477	

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, 2021

NOTE A – BUDGETS AND BUDGETARY ACCOUNTING

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

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

SCHOOL DISTRICT OF WASHINGTON

PENSION OBLIGATION – UNAUDITED JUNE 30, 2021

REQUIRED SUPPLEMENTARY INFORMATION

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

Public School Retirement System of Missouri

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

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%

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

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

SCHOOL DISTRICT OF WASHINGTON

PENSION OBLIGATION – UNAUDITED (CONCLUDED) JUNE 30, 2021

Schedules of Employer Contributions

Public School Retirement System of Missouri

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

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%

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

SCHOOL DISTRICT OF WASHINGTON

OTHER POST-EMPLOYMENT BENEFIT OBLIGATION – UNAUDITED YEAR ENDED JUNE 30, 2021

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

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

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

SUPPLEMENTARY INFORMATION

SCHOOL DISTRICT OF WASHINGTON

BUDGETARY COMPARISON SCHEDULE -
DEBT SERVICE FUND - UNAUDITED

For the year ended June 30, 2021

	Budgeted amounts		Actual (budgetary basis)	Variance with final budget positive (negative)
	Original	Final		
Revenues				
Local	\$ 3,784,420	\$ 4,819,803	\$ 4,820,029	\$ 226
County	251,200	282,047	282,047	-
State	-	-	-	-
Federal	-	-	-	-
Total revenues	4,035,620	5,101,850	5,102,076	226
Expenditures				
Debt service				
Principal retirement	1,515,000	8,020,000	8,020,000	-
Interest and other charges	2,974,957	3,232,015	3,230,415	1,600
Total expenditures	4,489,957	11,252,015	11,250,415	1,600
Excess of revenues over (under) expenditures	(454,337)	(6,150,165)	(6,148,339)	1,826
Other financing sources				
Proceeds from bond issuance	-	5,895,000	5,895,000	-
Total other financing sources	-	5,895,000	5,895,000	-
NET CHANGE IN FUND BALANCE	\$ (454,337)	\$ (255,165)	\$ (253,339)	\$ 1,826
Fund Balance, July 1, 2020			13,885,676	
Fund Balance, June 30, 2021			\$ 13,632,337	
Reconciliation of budgetary basis (cash basis) of accounting to modified accrual basis of accounting				
Revenues per above - cash basis			\$ 10,997,076	
Current year revenue accruals			56,200	
Prior year revenue accruals			(42,918)	
Revenues - modified accrual basis			\$ 11,010,358	
Expenditures per above - cash basis			\$ 11,250,415	
Current year expenditure accruals			-	
Prior year expenditure accruals			(350)	
Expenditures - modified accrual basis			\$ 11,250,065	

SCHOOL DISTRICT OF WASHINGTON

BUDGETARY COMPARISON SCHEDULE -
CAPITAL PROJECTS FUND - UNAUDITED
For the year ended June 30, 2021

	Budgeted amounts		Actual (budgetary basis)	Variance with final budget positive (negative)
	Original	Final		
Revenues				
Local	\$ 1,076,325	\$ 1,163,714	\$ 1,187,786	\$ 24,072
County	39,025	37,666	37,666	-
State	422,351	317,666	317,666	-
Federal	-	48,951	90,425	41,474
Other	-	-	-	-
Total revenues	1,537,701	1,567,997	1,633,543	65,546
Expenditures				
Instruction	301,585	256,000	256,000	-
Guidance	-	5,750	5,750	-
Health, Psych, Speech & Audio	-	1,653	1,653	-
Improvement of Instruction	1,500	-	-	-
Media services	1,246	4,746	4,746	-
Board of Education	-	-	-	-
Executive administration	701,000	1,093,961	883,924	210,037
Building Level Administration	-	5,072	5,072	-
Operation of plant	75,000	157,864	143,877	13,987
Food services	60,000	29,537	29,537.00	-
Central office support	5,000	12,709	11,695	1,014
Business and central services	35,000	1,695	1,695	-
Security services	11,700	-	-	-
Adult Education	32,299	148,563	148,563	-
Community Services	-	11,315	11,315	-
Facilities acquisition and construction	21,368,603	20,118,886	19,898,512	220,374
Debt Service				
Principal retirement	-	-	6,905,000	(6,905,000)
Interest and other charges	2,500	3,333	203,483	(200,150)
Total expenditures	22,595,433	21,851,084	28,510,822	(6,659,738)
Excess of revenues over (under) expenditures	(21,057,732)	(20,283,087)	(26,877,279)	(6,594,192)
Other financing sources (uses)				
Transfers	1,685,804	1,685,804	1,685,804	-
Sale of other property	15,000	42,917	42,917	-
Sale of bonds	-	-	-	-
Premium on issuance of bonds	-	-	-	-
Total other financing sources	1,700,804	1,728,721	1,728,721	-
NET CHANGE IN FUND BALANCE	\$ (19,356,928)	\$ (18,554,366)	\$ (25,148,558)	\$ (6,594,192)
Fund Balance, July 1, 2020			39,080,337	
Fund Balance, June 30, 2021			\$ 13,931,779	
Reconciliation of budgetary basis (cash basis) of accounting to modified accrual basis of accounting				
Revenues per above - cash basis			\$ 1,676,460	
Current year revenue accruals			268,622	
Prior year revenue accruals			(11,579)	
Revenues - modified accrual basis			\$ 1,933,503	
Expenditures per above - cash basis			\$ 28,510,822	
Current year expenditure accruals			575,929	
Prior year expenditure accruals			(2,583,622)	
Expenditures - modified accrual basis			\$ 26,503,129	

Annual
Comprehensive
Financial
Report

2021

STATISTICAL SECTION

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

	Pages
Financial Trends	64-70

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

Revenue Capacity	71-76
-------------------------	-------

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

Debt Capacity	77-78
----------------------	-------

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

Demographic and Economic Information	79-81
---	-------

These schedules offer demographic economic indicators to help the reader understand the environment within which the District’s financial activities take place.

Operating Information	82-87
------------------------------	-------

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

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

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

Net Position	2021	2020	2019	2018	2017
Net Investment in Capital Assets	\$ 1,973,952	\$ (22,420,810)	\$ (42,842,023)	\$ (20,401,038)	\$ (723,901)
Restricted	\$ 25,120,791	\$ 48,798,602	\$ 66,544,369	\$ 42,064,527	\$ 18,788,555
Unrestricted	\$ (15,967,904)	\$ (15,900,636)	\$ (12,298,048)	\$ (12,281,880)	\$ (8,677,734)
Total net position	\$ 11,126,839	\$ 10,477,156	\$ 11,404,298	\$ 9,381,609	\$ 9,386,920

Net Position	2016	2015	2014	2013	2012
Net Investment in Capital Assets	\$ 8,566,739	\$ 16,932,730	\$ 10,095,285	\$ 7,285,664	\$ 492,896
Restricted	\$ 14,975,526	\$ 9,890,043	\$ 14,459,929	\$ 17,382,072	\$ 19,554,544
Unrestricted	\$ (11,573,713)	\$ (16,103,420)	\$ (17,276,633)	\$ 13,759,381	\$ 13,676,064
Total net position	\$ 11,968,552	\$ 10,719,353	\$ 7,278,581	\$ 38,427,117	\$ 33,723,504

Source: School District of Washington records

Note: During 2011-2012, the District switched to the accrual basis of accounting, thus the first year Capital Assets are required to be reported. During 2014-2015, GASB 68: Pension Reporting requirements were implemented. The balances for 2014 were also restated to reflect those requirements, but the years prior to 2013 were not restated.

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

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Governmental Activities:										
Total Instruction	\$ 26,988,504	\$ 26,588,110	\$ 24,621,667	\$ 26,654,686	\$ 26,152,172	\$ 25,136,046	\$ 23,355,597	\$ 25,422,510	\$ 25,190,876	\$ 23,846,562
Support Services										
Attendance	343,612	268,931	247,657	187,256	199,313	228,992	235,864	180,565	146,831	139,673
Guidance	1,523,272	1,461,481	1,201,870	1,211,833	1,126,730	999,417	932,827	927,955	880,770	899,504
Health, Psych, Speech and Audio	2,633,065	2,665,563	2,658,825	481,245	487,003	349,647	923,482	848,735	1,400,999	1,278,829
Improvement of Instruction	691,802	710,103	666,312	610,049	689,252	553,065	565,816	549,850	494,414	460,627
Professional Development	34,520	34,919	38,685	36,188	36,068	41,651	53,659	80,216	54,832	47,504
Media Services (Library)	859,409	757,402	753,329	1,003,378	1,318,785	870,894	1,351,232	1,625,868	871,040	869,509
Board of Education Services	187,316	177,395	212,573	181,851	198,274	138,281	162,738	168,339	122,216	129,421
Executive Administration	3,183,845	2,949,449	2,650,253	2,356,131	2,049,388	2,103,396	2,522,983	2,139,746	1,781,448	1,629,110
Building Level Administration	3,169,992	3,168,157	2,737,818	2,507,482	2,544,707	2,238,186	2,347,443	2,415,915	2,349,276	2,190,853
Business Services	697,034	590,742	477,420	540,656	694,500	585,623	579,407	358,771	327,816	348,417
Security Services	204,712	213,966	210,071	131,168	96,547	68,558	375,270	412,101	17,556	11,305
Operation of Plant	8,133,870	7,615,984	7,591,490	7,334,323	7,611,865	7,356,927	7,430,143	4,946,752	7,476,859	5,152,447
Pupil Transportation	2,934,795	2,844,689	3,497,146	3,353,519	2,997,473	2,985,638	2,820,535	2,633,332	2,649,380	2,483,182
Food Services	1,736,184	1,658,381	1,704,699	1,790,916	1,767,584	1,743,496	1,761,399	1,711,675	1,677,953	1,502,884
Central Office Support Services	490,469	452,234	597,082	88,671	85,173	79,118	61,000	60,629	146,875	37,891
Adult Education and Community Services	1,427,635	1,519,670	1,457,601	1,681,093	1,456,287	1,508,016	1,081,228	8,890,390	1,004,276	1,099,844
Capital Outlay	-	-	32,335	356,952	63,288	4,151	-	-	-	6,752,013
Debt Service:										
Interest and Fiscal Charges	2,607,287	3,141,745	3,026,798	2,850,123	2,479,110	2,169,826	2,007,978	2,728,478	2,253,788	2,647,053
Total Primary Government Expenses	\$ 57,847,323	\$ 56,818,921	\$ 54,383,631	\$ 53,357,520	\$ 52,053,519	\$ 49,160,928	\$ 48,568,601	\$ 56,101,827	\$ 48,847,205	\$ 51,526,628
Program Revenues										
Government Activities										
Charges for services										
Total Instruction	\$ 1,124,712	\$ 1,184,926	\$ 1,301,340	\$ 1,309,597	\$ 1,381,239	\$ 1,228,258	\$ 1,990,362	\$ 1,899,964	\$ -	\$ -
Support Services:										
Attendance	-	-	-	-	-	-	-	-	-	-
Guidance	-	-	-	-	-	-	-	-	-	-
Health, Psych, Speech, and Audio	-	-	-	-	-	-	-	-	-	-
Improvement of Instruction	-	-	-	-	-	-	-	-	-	-
Professional Development	-	-	-	-	-	-	-	-	-	-
Media Services (Library)	-	-	-	-	-	-	-	-	-	-
Board of Education Services	-	-	-	-	-	-	-	-	-	-
Executive Administration	-	-	-	-	-	-	-	-	-	-
Building Level Administration	-	-	-	-	-	-	-	-	-	-
Business Services	-	-	-	-	-	-	-	-	-	-
Security Services	-	-	-	-	-	-	-	-	-	-
Operation of Plant	-	-	-	-	-	-	-	-	-	-
Pupil Transportation	-	-	-	-	-	-	-	-	-	-
Food Services	137,728	677,585	904,412	850,707	832,693	857,792	928,008	913,398	902,893	941,522
Central Office Support Services	-	-	-	-	-	-	-	-	-	-
Adult Education and Community Services	217,487	343,421	545,497	607,594	368,459	592,055	450,695	117,788	206,346	197,877
Capital Outlay	-	-	-	-	-	-	42,826	32,486	-	-
Debt Service:										
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	10,706,474	7,618,304	8,522,963	8,243,082	7,887,093	8,073,259	7,825,666	7,470,853	10,721,744	11,251,350
Capital Grants and Contributions	-	-	-	-	-	-	-	-	-	76,000
Total Primary Government Program Revenue	\$ 12,186,401	\$ 9,824,236	\$ 11,274,212	\$ 11,010,980	\$ 10,469,484	\$ 10,751,364	\$ 11,237,557	\$ 10,434,489	\$ 11,830,983	\$ 12,466,749
Net (Expense)/Revenue										
Total Primary Government Net Expense	\$ (45,660,922)	\$ (46,994,685)	\$ (43,109,419)	\$ (42,346,540)	\$ (41,584,035)	\$ (38,409,564)	\$ (37,331,044)	\$ (45,667,338)	\$ (37,016,222)	\$ (39,059,878)

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)**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net (Expense)/Revenue										
Total Primary Government Net Expense	\$ (45,660,922)	\$ (46,994,685)	\$ (43,109,419)	\$ (42,346,540)	\$ (41,584,035)	\$ (38,409,564)	\$ (37,331,044)	\$ (45,667,338)	\$ (37,016,222)	\$ (39,059,878)
General Revenues:										
Taxes:										
Property Tax	\$ 34,555,832	\$ 33,635,962	\$ 33,085,476	\$ 31,544,225	\$ 30,136,954	\$ 28,606,540	\$ 29,753,232	\$ 28,478,380	\$ 30,276,973	\$ 28,206,888
Sales Tax	4,058,071	3,740,489	3,753,910	3,605,450	3,615,606	3,630,271	3,565,652	3,452,691	3,865,077	3,307,819
Other	2,361,578	2,282,660	2,149,434	2,218,126	2,236,402	2,202,430	2,151,550	2,176,324	1,375,656	507,320
State Aid	3,884,270	4,148,703	3,772,780	3,514,662	3,563,032	4,014,474	4,009,291	3,819,530	4,221,810	4,192,687
Interest and Investment Earnings	506,553	1,546,224	1,372,208	807,617	721,008	496,534	518,707	764,485	553,208	878,511
Miscellaneous	847,378	713,505	998,301	651,149	828,224	708,514	773,384	1,378,858	1,426,112	1,592,665
Total General Revenues	46,213,682	46,067,543	45,132,109	42,341,229	41,101,226	39,658,763	40,771,816	40,070,268	41,718,836	38,685,890
Change in Net Position										
Total Primary Government	\$ 552,760	\$ (927,142)	\$ 2,022,690	\$ (5,311)	\$ (482,809)	\$ 1,249,199	\$ 3,440,772	\$ (5,597,070)	\$ 4,702,614	\$ (373,988)

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									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund										
Nonspendable										
Prepaid items	\$ 1,320,512	\$ 1,014,090	\$ 1,047,828	\$ 446,132	\$ 750,820	\$ 240,300	\$ 261,899	\$ 246,932	\$ 233,516	\$ -
Inventory	271,661	206,764	151,991	231,617	239,697	418,539	179,324	152,262	279,484	708,403
Unassigned	19,552,475	18,564,180	17,600,366	17,459,747	17,277,533	15,098,554	15,017,393	15,621,773	16,414,931	17,241,402
Total General Fund	21,144,648	19,785,034	18,800,185	18,137,496	18,268,050	15,757,393	15,458,616	16,020,967	16,927,931	17,949,805
All Other Governmental Funds										
Restricted										
Debt Service	13,688,537	13,928,244	29,240,808	28,998,668	4,439,762	3,249,326	3,058,488	2,685,548	9,513,265	9,146,254
Teacher salaries and benefits	2,773,191	1,521,848	1,479,148	1,295,787	1,208,974	1,295,493	1,238,041	1,182,737	1,068,382	-
Student Scholarships	2,200									
Capital Projects	8,664,746	33,348,510	35,824,413	11,770,072	13,139,819	10,430,707	1,255,030	1,255,030	1,266,806	1,947,623
Committed										
Health Reimbursement Account	574,177	424,955	278,078	148,177	-	-	-	-	-	-
Assigned Fund Balance										
Unspent Bond Proceeds	-	214,970	230,563	350,378	1,731,746	-	-	3,985,243	10,082,250	3,985,243
Other Capital Projects	4,959,725	2,944,813	4,239,608	4,422,295	4,316,551	3,119,879	4,338,485	5,873,677	7,274,504	4,475,424
Total all other governmental funds	30,662,576	52,383,340	71,292,618	46,985,377	24,836,852	18,095,405	9,890,044	14,982,235	29,205,207	19,554,544
Total Fund Balance	\$51,807,224	\$ 72,168,374	\$ 90,092,803	\$65,122,873	\$ 43,104,902	\$ 33,852,798	\$ 25,348,660	\$ 31,003,202	\$ 46,133,138	\$ 37,504,349

Source: School District of Washington records

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Local Sources	\$ 41,971,635	\$ 41,486,024	\$ 41,346,237	\$ 40,074,536	\$ 37,777,100	\$ 36,136,144	\$ 37,296,572	\$ 35,713,091	\$ 36,804,257	\$ 35,715,466
County Sources	1,838,549	1,745,278	1,659,846	1,732,548	1,713,840	1,748,247	1,716,277	1,722,449	1,700,915	1,885,998
State Sources	8,576,742	8,349,668	8,621,012	8,196,467	8,025,311	8,762,137	8,558,798	8,254,411	9,475,018	8,443,507
Federal Sources	5,993,098	3,395,639	3,628,829	3,530,220	3,341,919	3,225,992	3,338,544	3,279,096	3,238,166	3,822,364
Other Sources	914,808	768,261	848,481	732,754	653,816	671,666	1,353,467	1,320,998	1,280,560	-
Total Revenues	\$ 59,294,832	\$ 55,744,870	\$ 56,104,405	\$ 54,266,525	\$ 51,511,986	\$ 50,544,186	\$ 52,263,658	\$ 50,290,045	\$ 52,498,916	\$ 49,867,335

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)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
EXPENDITURES										
Total Instruction	\$ 24,842,096	\$ 24,431,861	\$ 24,534,881	\$ 26,554,833	\$ 24,962,684	\$ 25,835,808	\$ 25,523,770	\$ 25,359,227	\$ 25,301,470	\$ 23,850,214
Support Services										
Attendance	318,764	249,847	236,932	178,718	180,521	250,969	243,818	180,129	147,599	139,673
Guidance	1,406,445	1,291,182	1,182,684	1,185,075	1,070,962	1,047,376	1,056,070	925,209	885,447	899,793
Health, Psych, Speech, and Audio	2,399,979	2,496,519	2,455,792	490,915	463,072	427,077	962,086	846,304	1,408,378	1,279,393
Improvement of Instruction	698,332	654,000	663,018	621,965	672,656	543,130	566,195	548,513	496,554	460,774
Professional Development	32,349	34,716	38,340	35,839	34,572	41,987	60,710	80,116	55,001	47,539
Media Services (Library)	742,704	667,086	732,462	954,921	1,142,618	732,710	1,407,634	1,623,834	874,729	869,584
Board of Education Services	187,316	176,189	212,379	181,782	196,577	138,532	162,738	168,339	122,216	129,422
Executive Administration	3,371,381	2,271,100	2,505,691	2,528,084	1,862,457	2,356,841	2,956,493	2,137,211	1,785,860	1,628,232
Building Level Administration	2,874,536	2,827,231	2,653,146	2,472,395	2,362,876	2,428,113	2,408,516	2,408,820	2,212,212	2,191,642
Business Services	646,682	538,511	538,946	547,079	613,186	575,039	446,164	361,284	329,622	348,560
Operation of Plant	5,144,420	4,983,123	5,013,810	4,925,346	4,821,637	4,793,437	4,921,740	4,939,870	4,180,530	4,278,038
Security Services	204,712	213,966	210,071	131,168	96,547	68,559	149,606	45,128	17,350	11,309
Pupil Transportation	2,934,795	2,844,689	3,497,146	3,353,519	2,997,473	2,985,638	2,820,535	2,633,332	2,649,609	2,483,182
Food Services	1,699,233	1,601,145	1,719,448	1,819,697	1,719,432	1,697,056	1,775,045	1,708,992	1,682,695	1,503,323
Central Office Support Services	462,677	424,138	576,140	82,888	80,387	77,817	67,434	60,456	147,540	37,893
Adult Education	565,505	400,196	387,833	410,538	331,663	356,670	386,415	411,184	397,555	458,793
Community Services	907,095	1,028,393	1,147,115	1,235,610	1,078,641	1,187,453	1,004,648	605,540	611,586	641,468
Capital Outlay	17,797,588	5,586,724	2,293,357	2,125,662	836,800	1,273,318	6,596,327	9,413,416	6,294,978	11,022,715
Debt Service										
Principal Retirement	14,925,000	17,225,000	5,600,000	3,460,000	11,730,000	7,630,000	2,285,000	8,700,000	1,775,000	4,200,000
Interest and Fiscal Charges	3,432,299	3,741,812	3,424,152	2,986,441	2,328,881	2,316,106	2,129,366	2,422,310	3,066,007	2,779,286
Total Support Services	60,751,812	49,255,567	35,088,462	29,727,642	34,620,958	30,927,828	32,406,540	40,219,987	29,140,468	35,410,619
TOTAL EXPENDITURES	\$ 85,593,908	\$ 73,687,428	\$ 59,623,343	\$ 56,282,475	\$ 59,583,642	\$ 56,763,636	\$ 57,930,310	\$ 65,579,214	\$ 54,441,938	\$ 59,260,833
Debt Service as a % of non-capital expenditure	27.08%	30.79%	15.74%	11.90%	23.93%	17.92%	8.60%	19.80%	9.67%	14.47%

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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Excess (deficiency) of revenues over expenditure:	\$ (26,299,076)	\$ (17,942,558)	\$ (3,518,938)	\$ (2,015,950)	\$ (8,071,656)	\$ (6,219,450)	\$ (5,666,652)	\$ (15,289,169)	\$ (1,943,022)	\$ (9,393,498)
Other Financing Sources (Uses):										
Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payments to refunded capital lease escrow agent	-	-	-	-	-	-	-	-	(6,050,000)	-
Proceeds from capital lease	-	-	-	-	-	-	-	-	5,420,000	-
Bond Issuance	5,895,000	-	26,000,000	24,065,000	15,000,000	9,685,000	-	-	9,000,000	-
Refunding bond issued	-	-	-	-	-	4,775,000	-	-	-	-
Premium on issuance of bonds	-	-	2,463,525	-	1,854,591	240,700	-	-	2,056,260	-
Other Noncurrent/Sale of Property	42,926	18,129	25,343	13,921	469,169	22,888	12,111	159,233	145,552	147,639
Area Voc. & Contract Ed Services	-	-	-	-	-	-	-	-	-	1,137,666
Net change in fund balances	\$ (20,361,150)	\$ (17,924,429)	\$ 24,969,930	\$ 22,062,971	\$ 9,252,104	\$ 8,504,138	\$ (5,654,541)	\$ (15,129,936)	\$ 8,628,790	\$ (8,108,193)

Basic Financial Statements

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

Fiscal Year Ending 6/30	Real Property Assessed Value 19%	Real Property Est. Actual Value	Personal Property Assessed Value 33%	Personal Property Est. Actual Value	Total Property Assessed Value	Total Property Est. Actual Value	Total Tax Rate per \$100 A/V
2021	\$ 652,459,513	\$ 3,129,133,959	\$ 175,920,142	\$ 527,813,207	\$ 828,379,655	\$ 3,656,947,166	\$ 4.1743
2020	\$ 646,979,557	\$ 3,095,845,124	\$ 173,886,739	\$ 521,712,388	\$ 820,866,296	\$ 3,617,557,512	\$ 4.1695
2019	\$ 611,241,420	\$ 2,923,994,883	\$ 180,853,669	\$ 542,615,269	\$ 792,095,089	\$ 3,466,610,152	\$ 4.1862
2018	\$ 597,046,179	\$ 2,864,093,322	\$ 171,178,341	\$ 513,586,382	\$ 768,224,520	\$ 3,377,679,704	\$ 4.1779
2017	\$ 575,619,011	\$ 2,735,435,448	\$ 174,367,932	\$ 523,156,112	\$ 749,986,943	\$ 3,258,591,560	\$ 4.0738
2016	\$ 555,993,578	\$ 2,666,278,694	\$ 154,582,195	\$ 463,792,964	\$ 710,575,773	\$ 3,130,071,658	\$ 4.0738
2015	\$ 557,340,226	\$ 2,666,545,537	\$ 192,528,119	\$ 577,642,121	\$ 749,868,345	\$ 3,244,187,658	\$ 4.0510
2014	\$ 548,630,323	\$ 2,633,748,191	\$ 167,895,146	\$ 503,735,812	\$ 716,525,469	\$ 3,137,484,003	\$ 4.0205
2013	\$ 603,646,860	\$ 2,862,271,579	\$ 158,800,884	\$ 476,450,297	\$ 762,447,744	\$ 3,338,721,876	\$ 3.8260
2012	\$ 601,609,547	\$ 2,848,653,839	\$ 142,531,864	\$ 427,638,356	\$ 744,141,411	\$ 3,276,292,195	\$ 3.8060

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 September 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)**

For the Years Ended June 30

Fiscal Year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Assessed Valuation Year	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
School District of Washington	\$4.1743	\$4.1695	\$ 4.1862	\$ 4.1779	\$ 4.0738	\$ 4.0738	\$ 4.0510	\$ 4.0205	\$ 3.8260	\$ 3.8060
General Fund	\$3.5764	\$3.5716	\$ 3.5883	\$ 3.5883	\$ 3.5842	\$ 3.4338	\$ 3.2910	\$ 3.2988	\$ 3.1043	\$ 3.2175
Special (Teachers') Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Fund	\$0.1279	\$0.1279	\$ 0.1279	\$ 0.1196	\$ 0.1196	\$ 0.2700	\$ 0.3900	\$ 0.3900	\$ 0.3900	\$ 0.2900
Debt Service Fund	\$0.4700	\$0.4700	\$ 0.4700	\$ 0.4700	\$ 0.3700	\$ 0.3700	\$ 0.3700	\$ 0.3317	\$ 0.3317	\$ 0.2985

Overlapping										
City of Washington	\$0.5952	\$0.5939	\$ 0.6049	\$ 0.6045	\$ 0.6062	\$ 0.6062	\$ 0.6062	\$ 0.6062	\$ 0.6048	\$ 0.6020
City of Augusta	\$0.2922	\$0.2922	\$ 0.3070	\$ 0.3010	\$ 0.3090	\$ 0.3082	\$ 0.3151	\$ 0.3149	\$ 0.3118	\$ 0.3097
City of Marthasville	\$0.7119	\$0.7069	\$ 0.7112	\$ 0.7036	\$ 0.7036	\$ 0.6894	\$ 0.6888	\$ 0.6852	\$ 0.6750	\$ 0.6749
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	\$0.4384	\$0.4376	\$ 0.4526	\$ 0.4373	\$ 0.2326	\$ 0.2326	\$ 0.2418	\$ 0.2418	\$ 0.2363	\$ 0.2352
Marthasville Fire District	\$0.7215	\$0.6995	\$ 0.3965	\$ 0.3933	\$ 0.3933	\$ 0.3925	\$ 0.3946	\$ 0.4101	\$ 0.4056	\$ 0.4040
New Melle Fire District	\$0.7372	\$0.7372	\$ 0.6609	\$ 0.6609	\$ 0.6780	\$ 0.6906	\$ 0.7203	\$ 0.7203	\$ 0.5082	\$ 0.5082
Washington Fire District	\$0.2867	\$0.2793	\$ 0.2892	\$ 0.2892	\$ 0.3000	\$ -	\$ -	\$ -	\$ -	\$ -
Marthasville Ambulance	\$0.4069	\$0.4069	\$ 0.4069	\$ 0.2962	\$ 0.2962	\$ 0.2930	\$ 0.2938	\$ 0.2938	\$ 0.2908	\$ 0.2899
St. Charles County Ambulance	\$0.2595	\$0.2595	\$ 0.2716	\$ 0.2394	\$ 0.2619	\$ 0.2619	\$ 0.2628	\$ 0.1565	\$ 0.1477	\$ 0.1421
Warren County Ambulance	\$0.4991	\$0.4991	\$ 0.4991	\$ 0.4991	\$ 0.4991	\$ 0.4991	\$ 0.4991	\$ 0.3431	\$ 0.3430	\$ 0.3414
St. Charles County Dispatch & Alarm	\$0.0400	\$0.0400	\$ 0.0422	\$ 0.0422	\$ 0.0441	\$ 0.0378	\$ 0.0390	\$ 0.0390	\$ 0.0390	\$ 0.0390
Franklin County - General	\$0.1326	\$0.1273	\$ 0.1258	\$ 0.1258	\$ 0.1258	\$ 0.1243	\$ 0.1467	\$ 0.1483	\$ 0.1308	\$ 0.1382
St. Charles County - General	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.0016	\$ 0.0016	\$ 0.0016	\$ 0.0016
Warren County - General	\$0.0987	\$0.1005	\$ 0.1031	\$ 0.0990	\$ 0.1049	\$ 0.1122	\$ 0.1233	\$ 0.1248	\$ 0.1139	\$ 0.1290
Franklin County - Road and Bridge	\$0.2102	\$0.2102	\$ 0.2156	\$ 0.2156	\$ 0.2159	\$ 0.2145	\$ 0.2124	\$ 0.2124	\$ 0.1986	\$ 0.1978
St. Charles County - Road and Bridge	\$0.0208	\$0.1781	\$ 0.1879	\$ 0.1879	\$ 0.1962	\$ 0.1962	\$ 0.2025	\$ 0.2025	\$ 0.2025	\$ 0.2025
Warren County - Road and Bridge	\$0.1767	\$0.1767	\$ 0.1767	\$ 0.1767	\$ 0.1767	\$ 0.1760	\$ 0.1760	\$ 0.1760	\$ 0.1756	\$ 0.1748
Developmental Services of Franklin County	\$0.0975	\$0.0975	\$ 0.1000	\$ 0.0999	\$ 0.1000	\$ 0.1000	\$ 0.1000	\$ 0.1000	\$ 0.0939	\$ 0.0935
Developmental Services of St Charles County	\$0.1279	\$0.1279	\$ 0.1350	\$ 0.1350	\$ 0.1410	\$ 0.1410	\$ 0.1455	\$ 0.1455	\$ 0.1398	\$ 0.1398
Developmental Services of Warren County	\$0.1603	\$0.1603	\$ 0.1603	\$ 0.1603	\$ 0.1603	\$ 0.1603	\$ 0.1603	\$ 0.1600	\$ 0.1600	\$ 0.1600
Franklin County Library	\$0.1973	\$0.1973	\$ 0.2008	\$ 0.2008	\$ 0.2008	\$ 0.2008	\$ 0.2008	\$ 0.0826	\$ 0.0777	\$ 0.0777
St. Charles County Library	\$0.1996	\$0.1996	\$ 0.2106	\$ 0.2106	\$ 0.2200	\$ 0.2200	\$ 0.2270	\$ 0.2270	\$ 0.2181	\$ 0.2181
Warren County Library	\$0.1973	\$0.1973	\$ 0.2008	\$ 0.2008	\$ 0.2008	\$ 0.2008	\$ 0.2008	\$ 0.0684	\$ 0.0683	\$ 0.0680
Washington Library	\$0.2000	\$0.2000	\$ 0.1000	\$ 0.1000	\$ 0.1000	\$ 0.1000	\$ 0.1000	\$ 0.1000	\$ 0.0945	\$ 0.0927
East Central College	\$0.4469	\$0.4467	\$ 0.4541	\$ 0.4535	\$ 0.4541	\$ 0.4541	\$ 0.4541	\$ 0.4541	\$ 0.4400	\$ 0.4389
Total Overlapping	\$7.2844	\$7.4015	\$ 7.0428	\$ 6.8626	\$ 6.7505	\$ 6.4415	\$ 6.5425	\$ 6.0441	\$ 5.7075	\$ 5.7090

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

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

Assessed Valuation Year	2021			2020			2019			2018			2017		
	Taxable Assessed Valuation	Rank	Percentage of Total of Taxable Value	Taxable Assessed Valuation	Rank	Percentage of Total of Taxable Value	Taxable Assessed Valuation	Rank	Percentage of Total of Taxable Value	Taxable Assessed Valuation	Rank	Percentage of Total of Taxable Value	Taxable Assessed Valuation	Rank	Percentage of Total of Taxable Value
Real Estate															
AmerenUE	\$ 16,371,931	1	2.51%	\$ 16,239,311	1	2.51%	\$ 18,554,543	1	3.04%	\$ 20,561,187	1	3.44%	\$ 15,201,379	1	2.64%
PC II Vertical LLC	\$ 7,614,775	2	1.17%	\$ 7,881,204	2	1.22%	\$ 7,881,204	2	1.29%	\$ 8,072,912	2	1.35%	\$ 8,072,912	2	1.40%
Wal-Mart Real Estate Business	\$ 5,138,756	3	0.79%	\$ 5,109,741	3	0.79%	\$ 5,109,741	3	0.84%	\$ 4,544,000	3	0.76%	\$ 4,544,000	3	0.79%
Parker-Hannifin Corp	\$ 3,318,805	4	0.51%	\$ 3,325,042	4	0.51%	\$ 3,325,042	4	0.54%	\$ 2,985,852	6	0.50%	\$ 3,516,092	5	0.61%
USR-DESCO Washington Crossing	\$ 2,827,605	5	0.43%	\$ 2,844,830	5	0.44%	\$ 2,844,830	5	0.47%	\$ 2,953,477	7	0.49%	\$ 2,953,477	7	0.51%
Lowes Home Centers Inc	\$ 2,741,290	6	0.42%	\$ 2,741,761	6	0.42%	\$ 2,741,761	6	0.45%	\$ 2,597,994	8	0.44%	\$ 2,597,994	8	0.45%
Hollingsworth Capital Partners	\$ 2,579,741	7	0.40%	\$ 2,357,972	9	0.36%	\$ 2,357,972	9	0.39%	\$ 2,071,040	10	0.35%	\$ 2,071,040	10	0.36%
Bluff Road LLC	\$ 2,566,163	8	0.39%	\$ 2,513,366	7	0.39%	\$ 2,513,366	7	0.41%						
Country Club of St Albans Inc	\$ 2,320,295	9	0.36%	\$ 2,297,182	10	0.36%	\$ 2,297,182	10	0.38%						
Melton Machine & Control	\$ 2,227,624	10	0.34%												
Target Corporation Target Pro				\$ 2,400,000	8	0.37%	\$ 2,400,000	8	0.39%	\$ 2,281,600	9	0.38%	\$ 2,281,600	9	0.40%
Spire Missouri Inc										\$ 4,417,654	4	0.74%	\$ 4,167,037	4	0.72%
Bank of Washington										\$ 3,030,012	5	0.51%	\$ 2,971,561	6	0.52%
Subtotal Top Ten Property Owners	\$ 47,706,985		7.31%	\$ 47,710,409		7.37%	\$ 50,025,641		8.18%	\$ 53,515,728		8.96%	\$ 48,377,092		8.40%
Remaining property owners	\$ 604,752,528		92.69%	\$ 599,299,148		92.63%	\$ 561,215,779		91.82%	\$ 543,530,451		91.04%	\$ 527,241,919		91.60%
Total Assessed Value	\$ 652,459,513		100.00%	\$ 647,009,557		100.00%	\$ 611,241,420		100.00%	\$ 597,046,179		100.00%	\$ 575,619,011		100.00%
Personal Property															
AmerenUE	\$ 30,182,604	1	17.16%	\$ 28,001,816	1	16.10%	\$ 33,496,289	1	18.52%	\$ 46,304,029	1	27.05%	\$ 41,625,457	1	23.87%
Valent Aerostructures-Wash. LLC	\$ 3,646,067	2	2.07%	\$ 2,333,338	3	1.34%	\$ 1,627,198	5	0.90%	\$ 2,058,762	4	1.20%	\$ 1,076,412	4	0.62%
RTI Advanced Forming Inc	\$ 3,298,888	3	1.88%	\$ 2,918,099	2	1.68%	\$ 2,466,078	2	1.36%	\$ 2,354,771	2	1.38%	\$ 2,283,075	2	1.31%
Fricks Meat Products	\$ 2,123,144	4	1.21%	\$ 2,234,579	4	1.29%	\$ 2,007,932	3	1.11%	\$ 1,729,490	5	1.01%	\$ 959,530	6	0.55%
WEG Transformers USA LLC	\$ 1,940,995	5	1.10%	\$ 1,655,180	5	0.95%	\$ 1,806,913	4	1.00%	\$ 2,069,433	3	1.21%	\$ 1,179,217	3	0.68%
W M F Inc	\$ 1,451,300	6	0.82%				\$ 1,227,370	6	0.68%						
Canam Steel Corp-Midwestern	\$ 1,052,034	7	0.60%	\$ 1,006,032	6	0.58%	\$ 1,161,147	7	0.64%	\$ 1,235,782	6	0.72%	\$ 1,020,990	5	0.59%
H T H Companies Inc	\$ 973,617	8	0.55%				\$ 835,785	9	0.46%						
First Student Inc	\$ 907,986	9	0.52%	\$ 851,121	9	0.49%	\$ 775,462	10	0.43%	\$ 871,060	7	0.51%	\$ 796,261	7	0.46%
Enterprise Rent-A-Car (Washington)	\$ 901,698	10	0.51%	\$ 955,727	7	0.55%				\$ 801,109	8	0.47%	\$ 739,243	10	0.42%
Magnet LLC				\$ 859,927	8	0.49%	\$ 964,549	8	0.53%	\$ 777,822	10	0.45%	\$ 781,556	8	0.45%
G H T M LLC				\$ 805,004	10	0.46%									
SPJ Aircraft LLC										\$ 800,000	9	0.47%			
Hellebusch Tool & Die													\$ 755,143	9	0.43%
Subtotal Top Ten Property Owners	\$ 46,478,333		26.42%	\$ 41,620,823		23.94%	\$ 46,368,723		25.64%	\$ 59,002,258		34.47%	\$ 51,216,884		29.37%
Remaining Property Owners	\$ 129,441,809		73.58%	\$ 132,265,916		76.06%	\$ 134,484,946		74.36%	\$ 112,176,083		65.53%	\$ 123,151,048		70.63%
Total Assessed Value	\$ 175,920,142		100.00%	\$ 173,886,739		100.00%	\$ 180,853,669		100.00%	\$ 171,178,341		100.00%	\$ 174,367,932		100.00%

Source: Franklin County Collector's Office

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

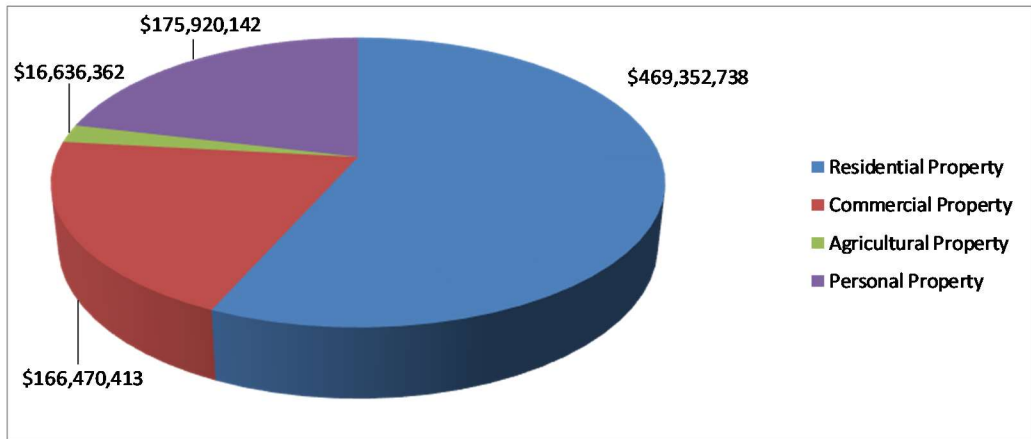
Assessed Valuation Year		2016			2015			2014			2013			2012		
		Taxable Assessed Valuation	Rank	Percentage of Total of Taxable Value	Taxable Assessed Valuation	Rank	Percentage of Total of Taxable Value	Taxable Assessed Valuation	Rank	Percentage of Total of Taxable Value	Taxable Assessed Valuation	Rank	Percentage of Total of Taxable Value	Taxable Assessed Valuation	Rank	Percentage of Total of Taxable Value
Taxpayer																
Real Estate																
	AmerenUE	\$ 24,696,640	1	4.44%	\$ 11,745,284	1	2.11%	\$ 12,014,462	1	2.16%	\$ 12,014,492	1	1.99%	\$ 19,403,849	1	3.23%
	PC II Vertical LLC	\$ 8,123,511	2	1.46%	\$ 2,355,641	10	0.42%				\$ 2,342,212	10	0.39%			
	Wal-Mart Real Estate Business	\$ 5,440,000	3	0.98%	\$ 5,440,000	2	0.98%	\$ 5,440,000	2	0.98%	\$ 5,440,000	2	0.90%	\$ 5,719,446	3	0.95%
	Parker-Hannifin Corp	\$ 3,501,900	5	0.63%	\$ 3,429,048	4	0.62%	\$ 3,474,465	4	0.62%	\$ 3,474,465	3	0.58%	\$ 3,491,535	4	0.58%
	USR-DESCO Washington Crossing	\$ 2,958,827	7	0.53%	\$ 3,958,828	7	0.71%	\$ 3,027,077	7	0.54%	\$ 3,027,077	5	0.50%	\$ 3,030,725	6	0.50%
	Lowes Home Centers Inc	\$ 2,691,344	8	0.48%	\$ 2,691,344	8	0.48%	\$ 2,839,578	8	0.51%	\$ 2,414,775	8	0.40%	\$ 2,624,406	9	0.44%
	Hollingsworth Capital Partners Bluff Road LLC										\$ 2,661,900	7	0.44%			
	Country Club of St Albans Inc															
	Melton Machine & Control															
	Target Corporation Target Pro	\$ 2,281,629	10	0.41%				\$ 2,406,973	10	0.43%	\$ 2,406,973	9	0.40%	\$ 2,407,815	10	0.40%
	Spire Missouri Inc	\$ 3,990,646	4	0.72%	\$ 3,977,654	3	0.71%	\$ 3,968,589	3	0.71%	\$ 2,688,634	6	0.45%	\$ 2,690,230	7	0.45%
	Bank of Washington	\$ 3,068,175	6	0.55%	\$ 3,068,175	6	0.55%	\$ 3,279,952	6	0.59%	\$ 3,289,350	4	0.54%	\$ 3,410,900	5	0.57%
	CG Power Systems USA Inc	\$ 2,603,249	9	0.47%	\$ 2,603,249	9	0.47%	\$ 2,661,900	9	0.48%				\$ 2,664,285	8	0.44%
	PCII Lots 10A and 10C LLC				\$ 3,320,012	5	0.60%	\$ 3,448,087	5	0.62%						
	Mercy Health East Communities													\$ 13,150,305	2	2.19%
	Subtotal Top Ten Property Owners	\$ 59,355,921		10.68%	\$ 42,589,235		7.64%	\$ 42,561,083		7.64%	\$ 39,759,878		6.59%	\$ 58,593,496		9.74%
	Remaining property owners	\$ 496,637,657		89.32%	\$ 514,750,991		92.36%	\$ 506,069,240		92.24%	\$ 563,886,982		93.41%	\$ 543,016,051		90.26%
	Total Assessed Value	\$ 555,993,578		100.00%	\$ 557,340,226		100.00%	\$ 548,630,323		99.88%	\$ 603,646,860		100.00%	\$ 601,609,547		100.00%
Personal Property																
	AmerenUE	\$ 48,046,582	1	31.08%	\$ 33,529,879	1	17.42%	\$ 72,827,388	1	43.38%	\$ 54,977,097	1	34.62%	\$ 39,908,391	1	28.00%
	Valent Aerostructures-Wash. LLC	\$ 979,976	5	0.63%	\$ 1,006,948	6	0.52%	\$ 1,247,086	6	0.74%	\$ 1,080,630	3	0.68%			
	RTI Advanced Forming Inc	\$ 1,695,137	2	1.10%	\$ 1,982,532	3	1.03%	\$ 1,878,974	3	1.12%	\$ 1,137,875	2	0.72%	\$ 1,015,843	5	0.71%
	Fricks Meat Products	\$ 767,722	10	0.50%	\$ 689,442	9	0.36%	\$ 761,511	9	0.45%	\$ 705,055	8	0.44%	\$ 806,457	9	0.57%
	CG Powers Systems USA, Inc	\$ 1,228,759	3	0.79%	\$ 1,436,719	4	0.75%	\$ 1,684,462	4	1.00%	\$ 768,840	6	0.48%	\$ 771,763	10	0.54%
	W M F Inc										\$ 853,649	5	0.54%	\$ 900,978	7	0.63%
	Canam Steel Corp-Midwestern	\$ 780,646	9	0.51%							\$ 634,166	9	0.40%	\$ 831,859	8	0.58%
	H T H Companies Inc															
	First Student Inc	\$ 1,020,171	4	0.66%												
	Enterprise Rent-A-Car (Washington)							\$ 706,637	10	0.42%						
	Magnet LLC	\$ 792,827	8	0.51%	\$ 799,576	8	0.42%	\$ 876,984	7	0.52%	\$ 924,128	4	0.58%	\$ 1,107,248	3	0.78%
	G H T M LC				\$ 851,372	7	0.44%	\$ 814,363	8	0.49%	\$ 716,025	7	0.45%			
	SPJ Aircraft LLC															
	Hellebusch Tool & Die															
	Rudd Equipment - Goodwin Bros	\$ 933,754	6	0.60%												
	C G Powers Systems USA, Inc	\$ 854,117	7	0.55%	\$ 1,084,128	5	0.56%	\$ 1,361,483	5	0.81%						
	Alberici Constructors				\$ 2,000,106	2	1.04%	\$ 3,852,333	2	2.29%						
	Charah, Inc				\$ 668,185	10	0.35%									
	Miete Corp-KJU IN										\$ 524,694	10	0.33%			
	PFHC Medical Management LLC													\$ 2,112,281	2	1.48%
	Bank of AM Leasing - CG Power Systems													\$ 1,039,390	4	0.73%
	L L Enterprises LLC													\$ 967,473	6	0.68%
	Subtotal Top Ten Property Owners	\$ 57,099,691		36.94%	\$ 44,048,887		22.88%	\$ 86,011,221		51.23%	\$ 62,322,159		39.25%	\$ 49,461,683		34.70%
	Remaining Property Owners	\$ 97,482,504		63.06%	\$ 148,479,232		77.12%	\$ 81,883,925		48.77%	\$ 96,478,725		60.75%	\$ 93,070,181		65.30%
	Total Assessed Value	\$ 154,582,195		100.00%	\$ 192,528,119		100.00%	\$ 167,895,146		100.00%	\$ 158,800,884		100.00%	\$ 142,531,864		100.00%

Source: Franklin County Collector's Office

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

June 30	Residential Property	Commercial Property	Agricultural Property	Personal Property	Total Taxable Assessed Value	Total Direct Tax Rate	Total Property Est. Actual Value
2021	\$ 469,352,738	\$ 166,470,413	\$ 16,636,362	\$ 175,920,142	\$ 828,379,655	\$ 4.1743	\$ 3,656,947,166
2020	\$ 461,447,255	\$ 168,754,014	\$ 16,778,288	\$ 173,886,739	\$ 820,866,296	\$ 4.1695	\$ 3,617,557,512
2019	\$ 433,055,638	\$ 161,304,352	\$ 16,881,430	\$ 180,853,669	\$ 792,095,089	\$ 4.1862	\$ 3,466,610,152
2018	\$ 425,696,682	\$ 154,430,977	\$ 16,918,520	\$ 171,178,341	\$ 768,224,520	\$ 4.1779	\$ 3,377,679,704
2017	\$ 397,119,778	\$ 161,695,153	\$ 16,804,080	\$ 174,367,932	\$ 749,986,943	\$ 4.0738	\$ 3,258,591,559
2016	\$ 392,610,199	\$ 146,230,835	\$ 17,152,544	\$ 154,582,195	\$ 710,575,773	\$ 4.0738	\$ 3,130,071,659
2015	\$ 390,704,806	\$ 149,457,417	\$ 17,178,003	\$ 192,528,119	\$ 749,868,345	\$ 4.0510	\$ 3,244,187,659
2014	\$ 387,028,231	\$ 143,985,907	\$ 17,616,185	\$ 167,895,146	\$ 716,525,469	\$ 4.0205	\$ 3,137,484,002
2013	\$ 422,083,970	\$ 167,471,440	\$ 14,091,450	\$ 158,800,884	\$ 762,447,744	\$ 3.8260	\$ 3,338,721,876
2012	\$ 418,435,007	\$ 168,977,313	\$ 14,197,227	\$ 142,531,864	\$ 744,141,411	\$ 3.8060	\$ 3,276,292,194

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



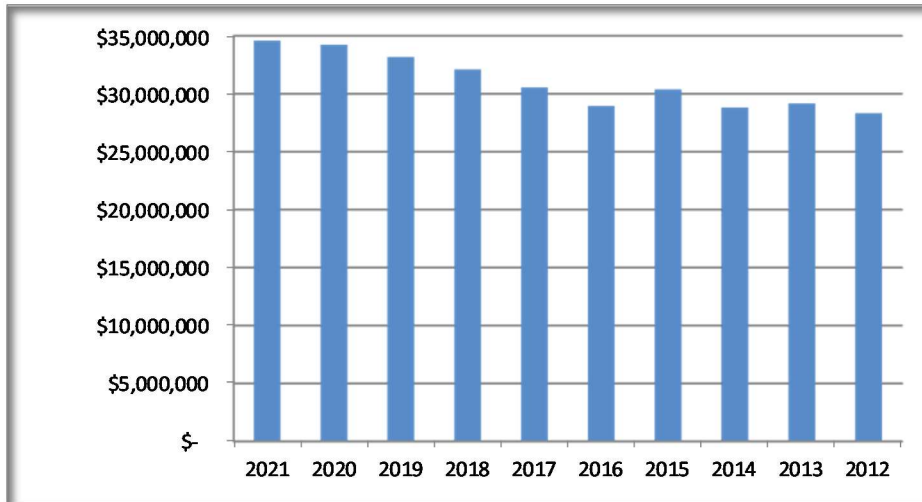
As is evident by the chart above, over 60% of revenue comes from income, property and vehicle taxes with Residential being the most significant of those revenues. As we realize a decline in this major revenue source, the District will need to implement strategies to decrease spending and increase other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

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

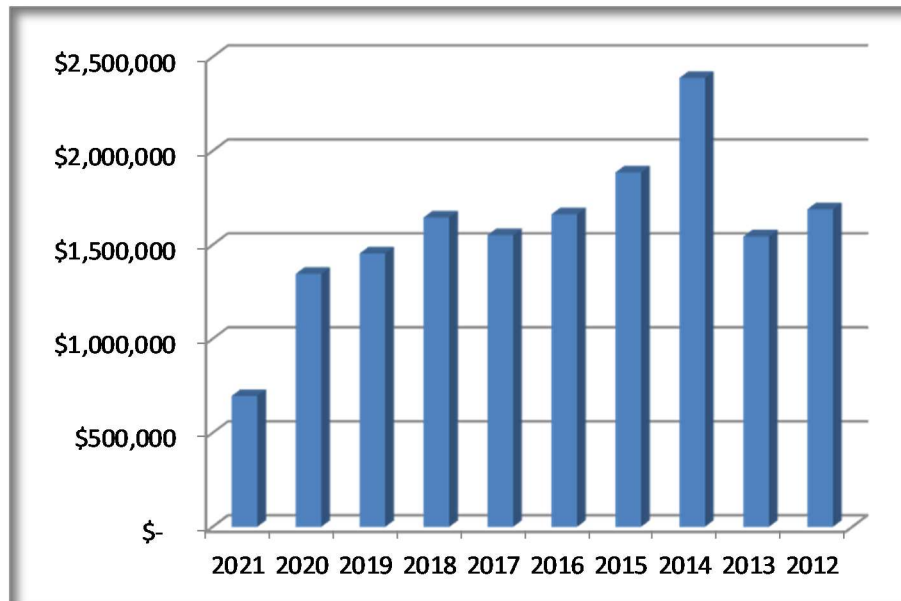
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Assessed Valuations	\$ 828,379,655	\$ 820,896,296	\$ 792,095,089	\$ 768,224,520	\$ 749,986,943	\$ 710,575,773	\$ 749,868,345	\$ 716,525,469	\$ 762,447,744	\$ 744,141,411
Tax Rate	\$ 4.1743	\$ 4.1695	\$ 4.1862	\$ 4.1779	\$ 4.0738	\$ 4.0738	\$ 4.0510	\$ 4.0205	\$ 3.8260	\$ 3.8060
Taxes Levied for the Fiscal Year	\$ 34,579,052	\$ 34,227,271	\$ 33,158,685	\$ 32,095,652	\$ 30,552,968	\$ 28,947,436	\$ 30,377,167	\$ 28,807,906	\$ 29,171,251	\$ 28,322,022
Collected within Fiscal Year of Amount	\$ 33,576,306	\$ 32,787,610	\$ 31,641,567	\$ 30,403,050	\$ 28,955,106	\$ 27,283,761	\$ 28,491,019	\$ 27,008,132	\$ 27,272,976	\$ 26,705,721
% of Levy	97%	96%	95%	95%	95%	94%	94%	94%	93%	94%
Collected in Subsequent Years Amount	\$ 696,409	\$ 1,346,570	\$ 1,454,599	\$ 1,645,570	\$ 1,551,632	\$ 1,663,191	\$ 1,885,597	\$ 2,387,435	\$ 1,545,114	\$ 1,689,789
% of Levy	99%	100%	100%	100%	100%	100%	100%	102%	99%	100%

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

Taxes Levied



Delinquent Taxes Collected



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

	2021	2020	2019	2018	2017
Capital Leases	\$ -	\$ 6,905,000	\$ 7,545,000	\$ 11,680,000	\$ 12,715,000
General Obligation Bonds	\$ 70,505,000	\$ 72,630,000	\$ 89,215,000	\$ 64,680,000	\$ 43,040,000
Total Primary	\$ 70,505,000	\$ 79,535,000	\$ 96,760,000	\$ 76,360,000	\$ 55,755,000
Estimated Actual Value of Taxable Property	\$ 3,656,947,166	\$ 3,617,557,512	\$ 3,466,610,152	\$ 3,377,679,704	\$ 3,258,591,559
% of General Bonded Debt to Estimated Actual Value of Taxable Property	1.93%	2.20%	2.79%	2.26%	1.71%
Personal Income (County data)	N/A	5,025,788	4,804,384	4,599,123	4,474,299
% of Personal Income	N/A	15.83%	20.14%	16.60%	12.46%
Population (County data)	N/A	104,469	103,860	103,716	103,340
Per Capita	N/A	\$ 761	\$ 932	\$ 736	\$ 540

	2016	2015	2014	2013	2012
Capital Leases	\$ 23,710,000	\$ 15,260,000	\$ 15,945,000	\$ 16,545,000	\$ 17,650,000
General Obligation Bonds	\$ 28,775,000	\$ 30,395,000	\$ 31,995,000	\$ 40,095,000	\$ 32,395,000
Total Primary	\$ 52,485,000	\$ 45,655,000	\$ 47,940,000	\$ 56,640,000	\$ 50,045,000
Estimated Actual Value of Taxable Property	\$ 3,130,071,659	\$ 3,244,187,659	\$ 3,137,484,002	\$ 3,338,721,876	\$ 3,276,292,194
% of General Bonded Debt to Estimated Actual Value of Taxable Property	1.68%	1.41%	1.53%	1.70%	1.53%
Personal Income (County data)	4,237,782	4,108,696	3,910,655	3,790,123	3,693,729
% of Personal Income	12.39%	11.11%	12.26%	14.94%	13.55%
Population (County data)	102,758	102,265	101,923	101,717	101,331
Per Capita	\$ 511	\$ 446	\$ 470	\$ 557	\$ 494

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

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

Legal Debt Margin Calculation for Fiscal Year 2021

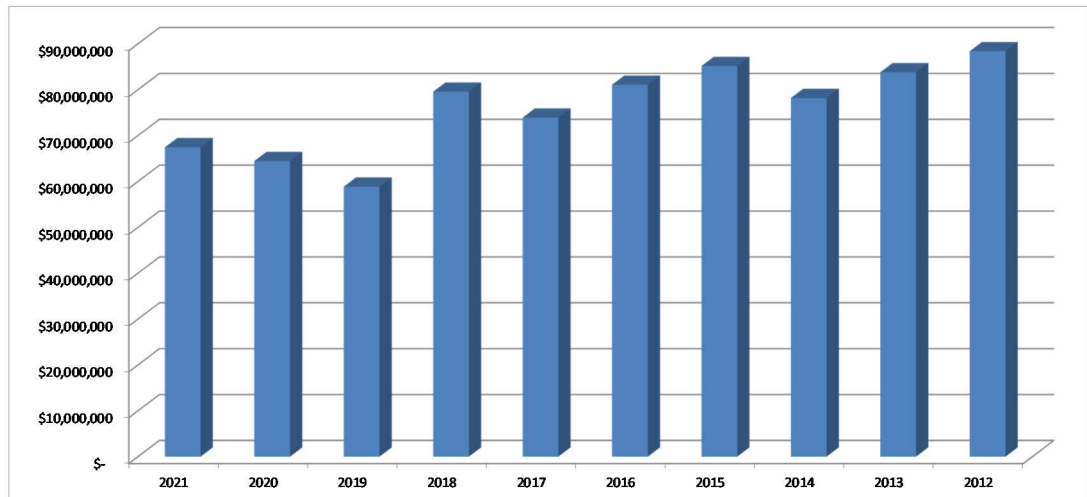
Assessed Value	\$ 828,379,655
Debt Limit (15% of Assessed Value)	\$ 124,256,948
Debt Applicable to Limit	\$ 70,505,000
Amount Available in Debt Service Fund	\$ 13,688,537

Legal Debt Margin \$ 67,440,485

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt Limitation	\$ 124,256,948	\$ 123,129,944	\$ 118,814,263	\$ 115,233,678	\$ 112,498,041	\$ 106,586,366	\$ 112,480,252	\$ 107,478,820	\$ 114,367,162	\$ 111,621,212
General Obligation Bonds Payable	\$ (70,505,000)	\$ (72,630,000)	\$ (89,215,000)	\$ (64,680,000)	\$ (43,040,000)	\$ (28,775,000)	\$ (30,395,000)	\$ (31,995,000)	\$ (40,095,000)	\$ (32,395,000)
Avail. Debt Service Fund Balance	\$ 13,688,537	\$ 13,928,244	\$ 29,240,808	\$ 28,998,668	\$ 4,439,762	\$ 3,249,326	\$ 3,058,488	\$ 2,685,548	\$ 9,513,265	\$ 9,146,254
Net Debt Applicable	\$ (56,816,463)	\$ (58,701,756)	\$ (59,974,192)	\$ (35,681,332)	\$ (38,600,238)	\$ (25,525,674)	\$ (27,336,512)	\$ (29,309,452)	\$ (30,581,735)	\$ (23,248,746)
Legal Debt Margin	\$ 67,440,485	\$ 64,428,188	\$ 58,840,071	\$ 79,552,346	\$ 73,897,803	\$ 81,060,692	\$ 85,143,740	\$ 78,169,368	\$ 83,785,427	\$ 88,372,466
Legal Debt Margin as a % of Debt Limit	54.28%	52.33%	49.52%	69.04%	65.69%	76.05%	75.70%	72.73%	73.26%	79.17%

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

Source: School District of Washington financial records

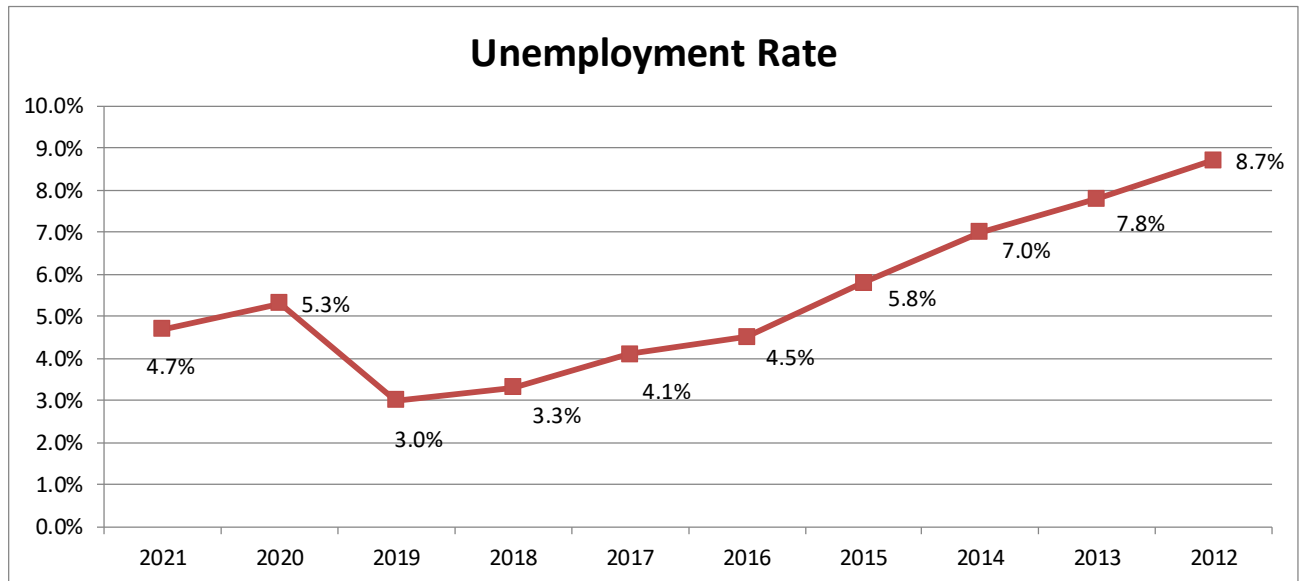


**SCHOOL DISTRICT OF WASHINGTON
DEMOGRAPHIC AND ECONOMIC STATISTICS - FRANKLIN COUNTY ONLY
LAST TEN FISCAL YEARS**

Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2021	N/A	N/A	N/A	4.7%
2020	104,469	\$ 5,025,788	\$ 48,108	5.3%
2019	103,860	\$ 4,804,384	\$ 46,258	3.0%
2018	103,716	\$ 4,599,123	\$ 44,343	3.3%
2017	103,340	\$ 4,474,299	\$ 43,297	4.1%
2016	102,758	\$ 4,237,782	\$ 41,240	4.5%
2015	102,265	\$ 4,108,696	\$ 40,177	5.8%
2014	101,923	\$ 3,910,655	\$ 38,369	7.0%
2013	101,717	\$ 3,790,123	\$ 37,261	7.8%
2012	101,331	\$ 3,693,729	\$ 36,452	8.7%

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**

		2021			2012		
Employer	Type	Employees	Rank	Percent of Total Employment	Employees	Rank	Percent of Total Employment
Mercy Hospital	Health Care	1,700	1	8.10%	1,000	2	4.98%
Parker Hannifin	Manufacturer	748	2	3.56%	1,195	1	5.95%
Washington School District	Education	620	3	2.95%	600	3	2.99%
WEG Transformers (Pauwels)	Manufacturer	451	4	2.15%	364	7	1.81%
Walmart Super Center	Retail Merchant	368	5	1.75%	427	6	2.13%
Frick's Quality Meats	Meat Processing	258	6	1.23%			
RTI Tradco	Manufacturer	210	7	1.00%	220	9	1.09%
Rawlings Sporting Goods Co	Distribution	190	8	0.90%	173	10	0.86%
Magnet	Advertising Spec	185	9	0.88%	255	8	1.27%
Canam Steel Corporation	Manufacturer	173	10	0.82%			
Patients First Healthcare	Health Care				413	5	2.06%
Harman Becker Automotive	Manufacturer				455	4	2.26%

Source: City of Washington, Finance Department

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

POSITION	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
ADMINISTRATION										
SUPT/ASST. SUPT	4	4	4	4	4	4	3	3	3	3
CHIEF FINANCIAL OFFICER	N/A	N/A	N/A	N/A	N/A	N/A	1	1	1	1
PRINCIPAL HS AND MS	2	2	2	2	2	2	2	3	3	3
PRINCIPAL/ BLDG. SUPV. - ELEMENTARY	9	9	9	9	9	9	9	10	9	9
ASSOC & ASST. PRINCIPAL HS & MS	4	4	4	4	4	4	4	3	3	3
DIRECTOR/COORDINATORS	11	11	11	11	13	12	12	11	5	5
SUB TOTAL	30	30	30	30	32	31	31	31	24	24
TEACHERS (INCLUDES COUNSELORS, LIBRARIANS, SPEECH PATHOLOGISTS, PSYCH EXAMINERS)										
ELEMENTARY	168	162	159	165	160	183	172	169	170	158
MIDDLE SCHOOL	42	45	48	47	45	47	45	44	45	43
HIGH SCHOOL	89	89	90	88	90	94	92	98	92	86
CAREER CENTER	26	26	25	23	20	19	20	20	20	20
EARLY CHILDHOOD	12	16	19	18	15	9	10	11	9	9
INSTRUCT. COOR/PROCESS COOR	6	6	6	6	5	5	4	6	4	3
SUB TOTAL	343	344	347	347	335	357	343	348	340	319
SUPPORT STAFF										
DISTRICT OFFICE SUPPORT STAFF	12	11	11	11	12	12	11	11	11	10
ALL OTHER SEC/ADMIN. ASST.	23	25	26	27	29	28	30	30	29	26
TECHNOLOGY	6	6	6	5	5	6	6	6	8	7
PARAPROFESSIONAL	65	82	88	85	84	83	72	68	67	63
NURSE	13	12	12	11	11	10	10	10	11	11
PT /OT AND ASST.	4	5	6	5	6	5	5	5	5	4
PARENT EDUCATOR	8	8	8	8	7	8	8	7	8	10
SOCIAL WORKER	2	2	2	2	2	2	2	1	1	N/A
FOOD SERVICE DIRECTOR	1	1	1	1	1	1	1	1	1	1
FOOD SERVICE COOK & KITCHEN MGR.	41	42	45	44	44	45	46	42	43	40
LUNCH MONITOR	17	15	17	14	14	17	17	17	16	16
BEFORE/AFTER CARE FACILITATOR	N/A	N/A	N/A	N/A	N/A	5	12	5	N/A	N/A
BLDG GROUNDS DIR/MAINT. FOREMAN	2	2	2	2	2	2	2	2	2	2
GROUNDS/DELIVERY/MAINT.	14	13	13	13	14	12	12	12	12	12
CUSTODIANS/CUST. SUPERVISOR	46	45	45	47	45	47	46	43	41	42
SUB TOTAL	254	269	282	275	276	283	280	260	255	244
GRAND TOTAL	627	643	659	652	643	671	654	639	619	587

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**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Enrolled Pupils	3755	3923	3903	3970	3942	3982	4031	4102	4105	4046
Operating Expenditures	N/A	\$42,983,870	\$43,078,490	\$42,178,920	\$39,832,577	\$40,332,549	\$40,695,316	\$39,077,279	\$37,538,328	\$35,209,027
Cost Per Enrolled Pupil	N/A	\$ 11,847	\$ 11,869	\$ 11,489	\$ 10,896	\$ 10,825	\$ 10,842	\$ 10,214	\$ 9,900	\$ 9,361
% of Change	N/A	1.00%	1.03%	1.06%	1.00%	1.00%	1.06%	1.03%	1.06%	1.06%
Teaching Staff	343	344	347	347	335	357	343	348	340	319
Enrolled Pupils/Teacher Ratio	19	18	19	19	19	18	19	18	19	19
# of Free & Reduced	775	1135	1084	1151	1141	1303	1311	1360	1321	1201
% of Enrolled Pupils Qualifying for Free/Reduced	20.64%	28.93%	27.77%	28.99%	28.94%	32.72%	32.52%	33.15%	32.18%	29.68%
Fund Balance % (Reserves)	41.45%	40.56%	37.64%	37.23%	39.46%	33.22%	32.85%	35.29%	39.11%	44.29%

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**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
School District of Washington										
Minimum Salary	\$ 37,200	\$ 37,200	\$ 36,800	\$ 36,500	\$ 35,400	\$ 35,400	\$ 35,050	\$ 34,950	\$ 34,100	\$ 32,950
Maximum Salary	\$ 76,135	\$ 76,135	\$ 75,323	\$ 74,706	\$ 72,456	\$ 72,456	\$ 71,739	\$ 70,120	\$ 69,960	\$ 69,085
SDOW Average Salary	\$ 50,537	\$ 50,486	\$ 49,891	\$ 49,018	\$ 48,065	\$ 47,888	\$ 46,322	\$ 46,322	\$ 46,039	\$ 45,307
County Average Salary	N/A	\$44,852	\$44,401	\$44,021	\$43,045	\$42,305	\$41,695	\$40,558	\$39,615	\$38,897
Statewide Average Salary	N/A	\$50,757	\$50,019	\$49,302	\$48,617	\$47,958	\$47,410	\$46,756	\$46,226	\$45,709

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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Elementary										
Augusta - 1939										
Square Feet	26392	26392	26392	26392	26392	26392	26392	26392	26392	26392
Capacity	235	235	235	235	235	235	235	235	235	235
Enrollment	112	117	130	145	141	153	149	139	147	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	133	156	139	141	153	148	146	161	156	152
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	289	316	315	340	340	341	336	333	339	324
Fifth Street - 1938										
Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	26392	26392	26392	26392
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	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	136	139	137	139	133	125	117	103	111	107
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	205	210	197	212	215	213	236	253	254	244
South Point - 1952										
Square Feet	48980	48980	48980	48980	48980	48980	48980	48980	48980	48980
Capacity	445	445	445	445	445	445	445	445	445	445
Enrollment	386	409	433	435	440	431	455	453	467	473
Washington West - 1998										
Square Feet	63340	63340	63340	63340	63340	63340	58385	58385	58385	58385
Capacity	736	736	736	736	736	500	500	500	500	500
Enrollment	540	634	613	614	601	622	494	528	496	491

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

Location	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Middle School										
Washington Middle School - 1970										
Square Feet	77131	77131	77131	77131	77131	77131	77131	77131	77131	77131
Capacity	563	563	563	563	563	563	563	563	563	563
Enrollment	606	600	646	615	593	606	614	602	596	608
High School										
Washington High School - 1955										
Square Feet	277287	277287	277287	277287	277287	277287	277287	277287	277287	277287
Capacity	1713	1713	1713	1713	1713	1713	1713	1713	1713	1713
Enrollment	1348	1342	1293	1329	1326	1343	1371	1396	1407	1377
Other Structures										
Administration Building - 1889										
Square Feet	19131	19131	19131	19131	19131	19131	19131	19131	19131	19131
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Early Learning Center - 2014										
Square Feet	25320	25320	25320	25320	25320	25320	25320	25320	N/A	N/A
Capacity	300	300	300	300	300	300	300	300	N/A	N/A
Enrollment	94	132	150	151	124	170	161	N/A	N/A	N/A
Central Warehouse - 1960										
Square Feet	16725	16725	16725	16725	16725	16725	16725	16725	16725	16725
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Family Resource Center - 1979										
Square Feet	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Four Rivers Career Center - 1979										
Square Feet	83727	83727	83727	83727	83727	83727	83727	83727	83727	83727
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Technology and Learning Center - 2008										
Square Feet	21868	21868	21868	21868	21868	21868	21868	21868	21868	21868
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: September Official Enrollment, Facilities Department

**SCHOOL DISTRICT OF WASHINGTON
PERSONNEL INFORMATION**

Year		2016	2017	2018	2019	2020
Average Teacher Salary	Washington	\$47,888	\$48,065	\$49,018	\$49,891	\$50,486
	Missouri	\$47,958	\$48,617	\$49,302	\$50,019	\$50,757
Average Teacher Salary (*total)	Washington	\$48,746	\$48,949	\$50,044	\$50,953	\$51,567
	Missouri	\$49,110	\$49,761	\$50,485	\$51,220	\$51,980
Average Administrator Salary	Washington	\$96,173	\$94,401	\$97,435	\$101,648	\$101,162
	Missouri	\$90,082	\$91,519	\$92,738	\$94,000	\$95,539
Average Years of Experience	Washington	12.9	13	13	13.4	13.2
	Missouri	12.3	12.8	12.8	12.9	12.6
Teachers with a Master's Degree or Higher (%)	Washington	54.0	51.6	51.6	51.1	50.6
	Missouri	58.7	61.4	61.2	61.8	61.9

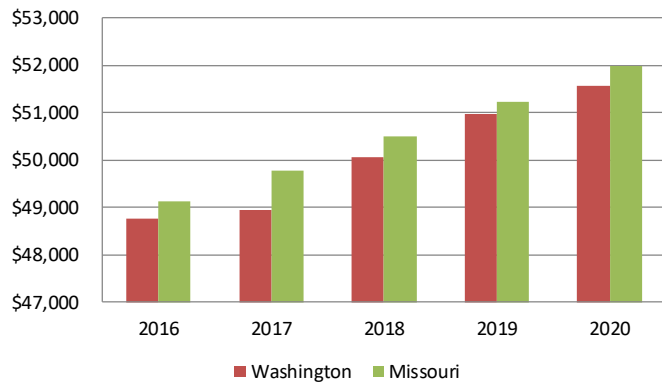
*Includes extended contract salary and extra duty pay.

Source: Missouri Dept. of Elementary and Secondary Education

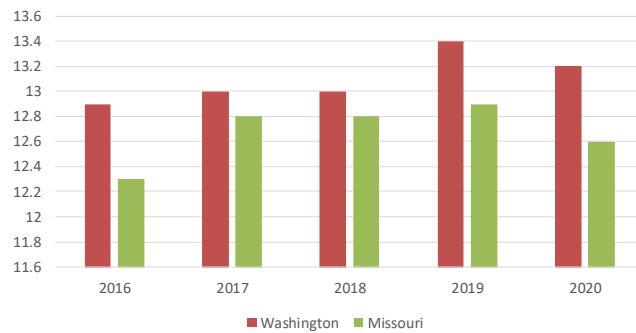
Core Data as Submitted by Missouri Public Schools

Note: 2021 Data not available

Average Teacher Salary



Average Years of Experience - Teachers



**SCHOOL DISTRICT OF WASHINGTON
STUDENT TEACHER RATIOS**

Student/Teacher Ratios	2017	2018	2019	2020	2021
Washington High School	23	23	23	22	24
Washington Middle School	16	17	17	15	15
Augusta Elementary	17	18	15	13	15
Campbellton Elementary	16	16	16	18	19
Clearview Elementary	19	19	18	17	18
Labadie Elementary	16	17	16	14	17
Marthasville Elementary	15	14	14	16	20
South Point Elementary	19	16	17	16	17
Washington West Elementary	20	21	21	22	17
Average Elementary Ratio	17	17	17	17	18

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.