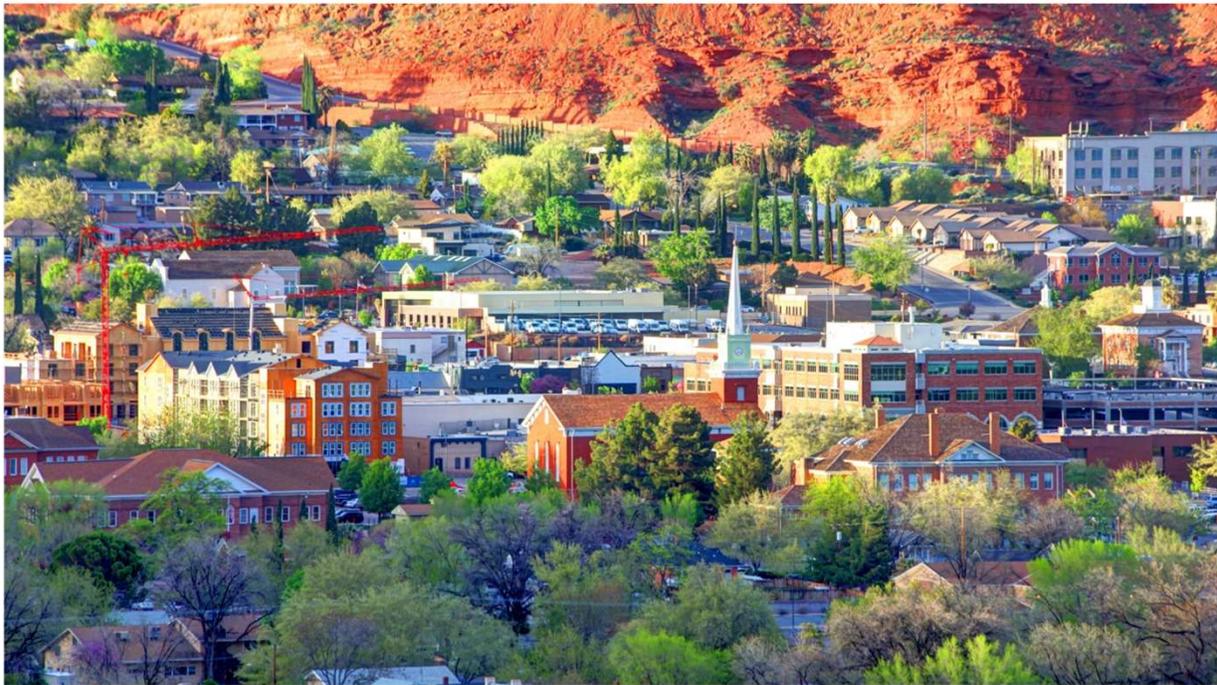


Annual Comprehensive Financial Report

**For the fiscal year ended
June 30, 2022**



**WASHINGTON COUNTY
SCHOOL DISTRICT
St. George, UT**

Annual Comprehensive Financial Report

For the
Fiscal Year Ended
June 30, 2022

Washington County School District

121 West Tabernacle
St. George, Utah 84770

Prepared by the Office of the Business Administrator

Brent L. Bills, Business Administrator
Amy L. Booth, Finance Director

WASHINGTON COUNTY SCHOOL DISTRICT

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SUPERINTENDENT LARRY G. BERGESON, M.E.D.

November 30, 2022

Members of the Board of Education, and
Citizens of the Washington County School District:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Washington County School District for the year ended June 30, 2022. State law requires that school districts publish, within five months of the close of each year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited by a firm of licensed certified public accountants 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 of the United States. This report is published to fulfill that requirement.

This report is published to present complete financial information on all the funds and financial activities of the District for the year. Responsibility for the accuracy of the statements, notes, schedules, and statistical tables rests with the District. The District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that to the best of our knowledge and belief this financial report is complete and reliable in all material respects. The reader will be able to gain a comprehensive understanding of the District's financial affairs from studying this report.

Hagen, Buckner, Everett & Graff, PC, a firm of licensed certified public accountants, has issued an unmodified opinion on the District's financial statements for the year ended June 30, 2022. The independent auditor's report is located at the front of the financial section of this report. The independent audit of the District's financial statements was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the District's Single Audit Report. The District also receives a report regarding compliance with state programs as required by the *State of Utah Legal Compliance Audit Guide* from the District's independent auditor.

The report is organized in three sections labeled introductory, financial, and statistical. The introductory section includes this transmittal letter, administrative organization chart, members of the Board of Education, and ASBO Certificate of Excellence for 2021.

The financial section contains the independent auditor's report, management discussion and analysis (MD&A), the basic financial statements, notes to basic financial statements, and combining and individual fund statements and schedules.

The statistical section, which is not audited, presents selected financial and demographic data, generally in multiple year formats and is useful in allowing the reader to note trends and changes in the major activities of the District. This section also includes all disclosures, not contained elsewhere in the CAFR, to comply with the Securities and Exchange Commission continuing disclosure requirements for general obligation debt issues.

District Profile

The District was created as a legally separate entity enjoying all the rights and privileges accorded political subdivisions in the State of Utah. The district is fiscally independent. Policymaking and legislative authority are vested in the Board of Education consisting of seven members. The Board of Education is responsible for, among other things; developing policy, adopting the budget, levying taxes, incurring bonded debt, supervising committees, and hiring both the superintendent and business administrator. The superintendent and business administrator are responsible for implementing policies of the Board of Education and oversee the day-to-day operations of the District. The Board of Education is elected on a non-partisan basis. Board members serve four-year staggered terms with no more than four board members elected every two years.

The District adopts an annual budget for all governmental funds, which covers all revenues and expenditures of these funds. This budget acts as the operating plan for the fiscal year and is revised as necessary, following the requirements of Board policies and State law. Revisions may be made during the year authorizing a larger total appropriation of available resources after a public hearing and approval of the Board. A balanced budget by fund is required. The District may not make an appropriation that is in excess of its estimated revenue and estimated fund balances available from a previous year. The level at which expenditures may not exceed appropriations has been interpreted by the State Superintendent of Public Instruction to be the total budget of a given fund.

The major purpose of the District is to provide public education for the approximately 36,456 students in grades kindergarten through twelfth grades living within the boundaries of Washington County, which are part of a total population of approximately 191,226 citizens. In accomplishing this goal, the District operates 52 schools comprised of 8 high schools, 6 middle schools, 6 intermediate schools, 28 elementary schools, 2 special schools, and 2 online schools. These include adult education opportunities and many programs for at-risk and disabled students, along with programs for highly-motivated students. The Washington County Education Foundation is a component unit that provides enhancements to regular education programs of the District through gifts and contributions.

Management's Discussion and Analysis

GAAP requires management provide a narrative introduction, overview and analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in connection with it. The District's MD&A can be found immediately following the report of the independent auditors.

Local Economy

The Economic Report to the Governor reports the following:

“Utah bounced back in 2021 from the pandemic recession shock. The state added a record-breaking 72,500 jobs over the year, recovering the 20,900 jobs lost in 2020 and gaining an additional 51,600 new jobs. Nationally, the jobs base is still 3.3% smaller than pre-pandemic. In 2021, only Utah and Idaho had more jobs than in 2019. The state's recovery has been widespread, but pockets of challenge remain. The leisure, hospitality and mining industries have yet to reach their 2019 peaks. Three counties— Garfield, San Juan, and Uintah—experienced unemployment rates in 2021 that were twice the statewide average.

Though it has yet to fully add back all jobs lost in 2020, on account of both the severity of the loss and a tight labor market, the travel and tourism sector shone bright in 2021. Despite operating under pandemic conditions and international travel restrictions, Utah ski resorts experienced a record number of skier visits during the 2020-21 season. Preliminary data suggest that visitors to Utah's state and national parks also hit a record high in 2021.

Net in-migration reached a 16-year high in 2021, with nearly 35,000 new residents moving in from out of state. Population growth, combined with job and wage growth and low interest rates, fueled the ongoing real estate and construction boom. The value of nonresidential construction reached a new peak of \$2.7 billion, and builders permitted a record 35,500 new dwelling units, despite supply chain challenges and price pressures. Strong demand continues to boost home prices, which increased a never-experienced 23.5% over the year.

The consensus forecast predicts another year of substantial economic expansion in Utah in 2022. The most pressing internal risks will be growth-driven challenges like a limited labor supply, increasing costs, and housing affordability. Declining fertility, air quality, and water challenges will also add pressure. COVID-19 and inflation pose additional downside risks.

Utah's fundamental advantages—a youthful demographic profile, economic diversity, a stable fiscal and regulatory environment, crossroads of the west location, global connections, and social cohesion—will continue to influence the state's economic position in 2022 and beyond. As long as major risks to the national expansion are not realized, Utah's economy will once again be among the best in the nation.”

Utah’s workforce has a rare and unique skill set that no other state in the county can boast. Utah has an unmatched number of bilingual residents of all ages. Among the full-time student population, Utah has the 2nd largest per capita who speak a foreign language with just over 20% speaking a variety of languages. This continues into the workforce with 33% of working Utah residents who speak a foreign language. Many businesses in Utah utilize this unique quality and implement workers’ skills to further their business capabilities and relationships with their clients. Collectively, Utah residents speak 90% of the world’s written languages.

Boom times continued in Washington County in 2021 as population and jobs steamed ahead at high rates of growth. Washington's 7.8% rate of job growth was the fastest among Utah's larger counties as tremendous in-migration from other areas added 9,000 new residents to the county. Tight pandemic restrictions in neighboring states helped fuel some of this in-migration along with the new prevalence of remote work. Construction continued to expand with another year of high residential permitting and a big jump in nonresidential construction permit values. Sales grew by 27% and the unemployment rate returned to near-record lows. Among the only dim spots on the landscape of economic indicators is that average wages were unable to keep up with inflation, growing by only 3.8%.

State and Federal Funding Effort

The District receives 55.0% of general fund revenues from state sources. As a result, State funding effort is one of the most significant factors within the District budget. State aid is based primarily on weighted pupil units (WPU – basic allocation per student). During 2022, the weighted pupil unit (WPU) increased 5.9% to \$3,809 from the prior year value of \$3,596.

For FY 2022-23, the Utah Legislature is committed to keeping its commitment to increase funding for education. The current budget proposal includes a 6.0% increase to the weighted pupil unit (\$4,039), along with enrollment growth of \$23.3 million for an estimate increase of 3,680 over fall 2021 enrollments. In addition, a contingency fund was created to cover higher than expected growth.

Long-term Financial Planning

Projected growth in Utah results in the population increasing from 3,284,823 in 2020 to 5,450,598 in 2060, a 66% increase. The anticipated timing for reaching 4 million residents is between 2032 and 2033 and 5 million between 2051 and 2051.

The population of the St. George metro area in Utah is projected to grow from 195,200 in 2023 to 425,700 in 2060. The 118.1% projected population growth in the metro area is the second highest of all 384 U.S. metro areas.

Washington County, Utah's estimated population is 191,226 with a growth rate of 6.1% from the most recent United States census data. The fundamental growth driver is net migration rather than births — a marked difference from years past.

The reasons for this migration are evolving. No longer a haven for retirees alone, St. George is drawing younger workers and families looking for jobs and homes in the expanding economic base. Transportation, warehousing, tourism and university jobs are industries prompting growth.

Charter schools are increasing the degree of uncertainty in projecting student growth. Charter schools are independent of the District and are primarily funded by the state. Charter schools have a major impact on the placement and need for additional schools to accommodate growth. Charter school enrollment within District boundaries was 3,402 as of October 1, 2021.

Most of the growth of the District has occurred in the past 30 years. Approximately two-thirds of the total square footage in the District has been constructed after 1978. As a result, the District is primarily composed of newer buildings that require less ongoing maintenance. Many of the older buildings in the District have recently been remodeled or replaced to upgrade plumbing, electrical and energy efficiency.

Major Initiatives

The District uses student achievement as a benchmark for every decision we make, resulting in *Improving Student Achievement* as our mission statement. Each program is reviewed during the budgeting process to analyze if it is effectively meeting our goal as a district. As budgets are presented for the new fiscal year, the expenditures are again analyzed to verify the effect on student achievement. Schools receiving special NCLB funds, like Title I Program Improvement, are visited & reviewed throughout the year to determine if funds are being expended in ways to assist those students in making AYP (Adequate Yearly Progress).

During the last six weeks of the school year elementary and secondary students from across the state participated in a series of assessments designed to test their understanding of the concepts in the core subjects of Language Arts, Math, and Science. The tests are referred to as Criterion-Referenced Tests (CRT) because a criterion-or-cut score is set for each test that indicates proficiency in the subject. The CRT test results are analyzed with the school principals as soon as they are received, and an action plan is determined for each school based on the demographics and needs of those students.

The District has recently implemented a new Language Arts and Math curriculum based on a need to improve test results for those two core subjects. We were pleased to see a major improvement in the CRT testing for those subjects in FY 2022 as a result of the new curriculum and focus on Professional Learning Communities (PLC) at the schools. Those PLC groups use collaboration time with site staff developers and develop student interventions or remediation plans for targeting students.

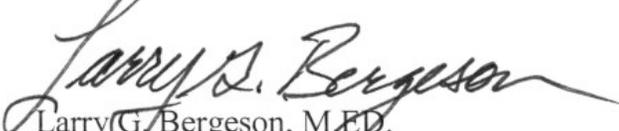
Awards and Acknowledgements

The District received the Association of School Business Officials (ASBO) International's Certificate of Excellence in Financial Reporting for the Annual Comprehensive Financial Report for the year ended June 30, 2021. This award certifies that the report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials International.

The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials and is also valid for a period of one year. This is the fourteenth year the District has received this prestigious award.

The timely preparation of this report was accomplished through the efficiency and dedication of the business department staff. We would like to express appreciation to all members of the department who assisted in the preparation of this report. Credit must also be given to members of the Board of Education for their unfailing support for maintaining the highest standards of professionalism in the management of the District's finances.

Respectfully submitted,



Larry G. Bergeson, M.ED.
Superintendent of Schools



Brent L. Bills, M.B.A.
Business Administrator

Washington County School District

July 1, 2021

WCS
Board of Education

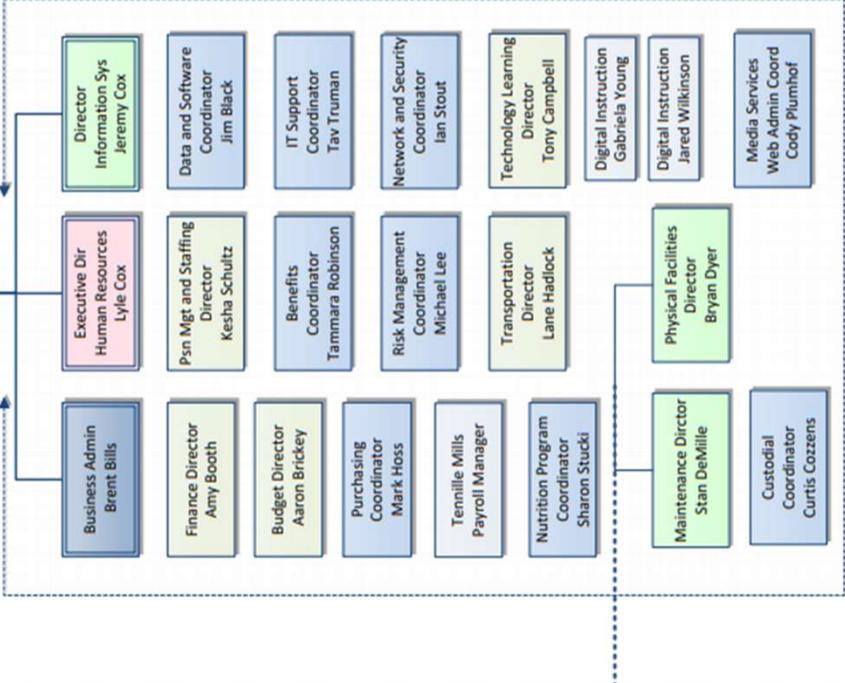
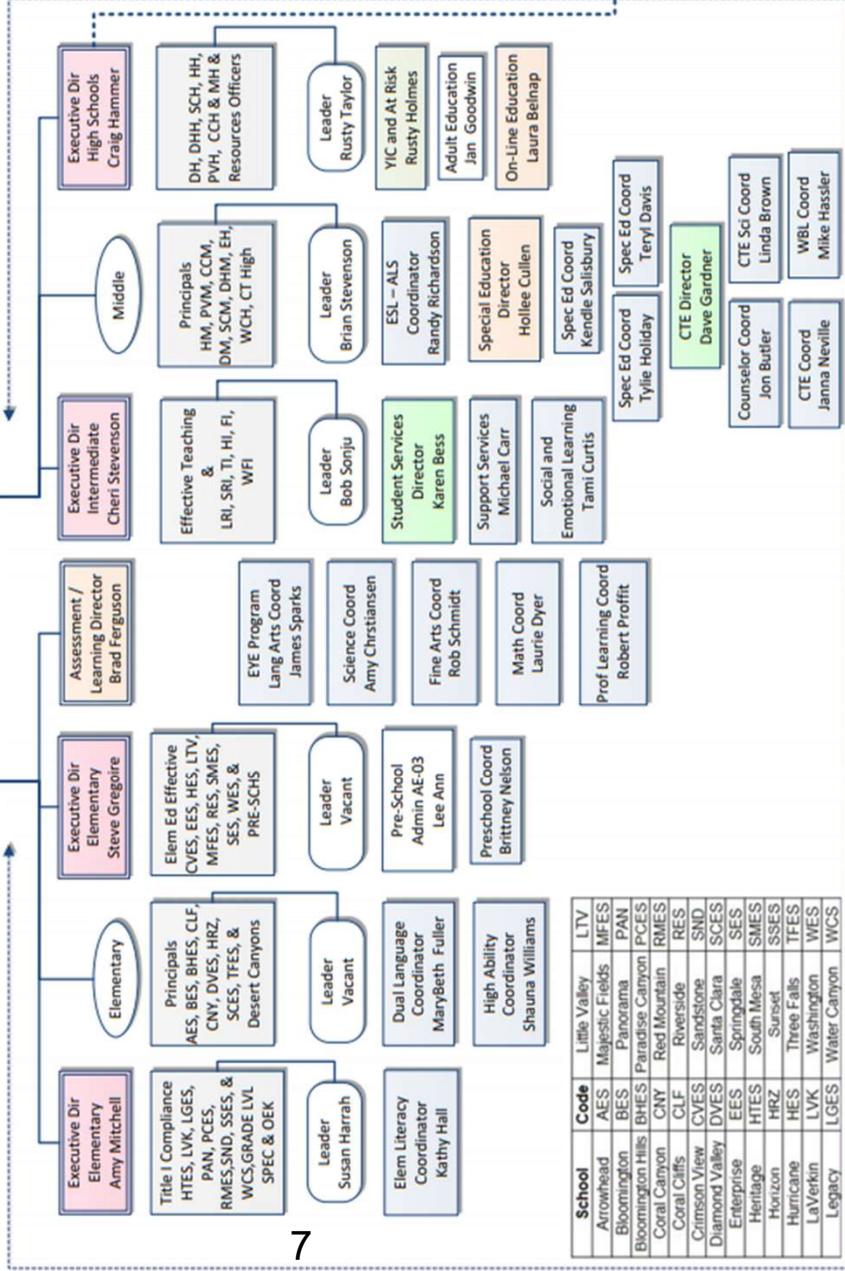
Superintendent
Larry Bergeson

Assistant Superintendent
Elementary
Nate Esplin

Assistant Superintendent
Secondary
Richard Holmes

Director PR
Found & Comm
Steve Dunham

- Board
- EA 1
- EA 2
- AA 6
- AA 5
- AA 3
- AA 2
- AA 1
- AE



Operations

Learning

School	Code	Little Valley	LTV	WCS
Arrowhead	AES	Majestic Fields	MJES	
Bloomington	BES	Panorama	PAN	
Bloomington Hills	BHES	Paradise Canyon	PCES	
Coral Canyon	CNY	Red Mountain	RMES	
Coral Cliffs	CLF	Riverside	RES	
Crimson View	CVES	Sandstone	SND	
Diamond Valley	DVES	Santa Clara	SCES	
Enterprise	EES	Springdale	SES	
Heritage	HTES	South Mesa	SMES	
Horizon	HRZ	Sunset	SSES	
Hurricane	HES	Three Falls	TFES	
LaVerne	LVK	Washington	WES	
Legacy	LGES	Water Canyon	WCES	

Washington County School District Board of Education



L to R: Larry Bergeson (Superintendent), Kelly Blake (President), LaRene Cox, David Stirland, Becky Dunn (Vice-President), Craig Seegmiller, Laura Hesson, Terry Hutchinson, Brent Bills (Business Administrator)

- Board President.....Kelly Blake - District #6
- Board Vice-President..... Becky Dunn - District #1
- Board Member.....LaRene Cox - District #4
- Board Member.....Laura Hesson - District #7
- Board Member.....Terry Hutchinson - District #3
- Board Member.....Craig Seegmiller - District #2
- Board Member..... David Stirland - District #5

The Washington County Board of Education is comprised of dedicated community leaders who are elected to overlapping four-year terms. Each Board member represents a different geographic region of Washington County. For maps and district voting information, visit the Washington County website:

<https://www.washco.utah.gov/departments/clerk-auditor/election-info/>

Washington County School District Administrative Personnel

Superintendent.....	Larry Bergeson
Business Administrator.....	Brent Bills
Assistant Superintendent - Secondary.....	Richard Holmes
Assistant Superintendent - Elementary.....	Nate Esplin
Executive Director - High Schools.....	Craig Hammer
Executive Director - Intermediate Schools.....	Cheri Stevenson
Executive Director - Elementary.....	Amy Mitchell
Executive Director - Elementary.....	Steve Gregoire
Executive Director - Human Resources.....	Lyle Cox
Director of Special Education.....	Hollee Cullen
Director of Career and Technical Education.....	Dave Gardner
Director of Assessment / Learning.....	Brad Ferguson
Director of Technology and Media.....	Jeremy Cox
Director of Communication and Public Relations.....	Steve Dunham
Director of Student Services.....	Karen Bess



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Washington County School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'William A. Sutter'.

William A. Sutter
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Washington County School District

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Washington County School District, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Washington County School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information listed in the table of contents, and the schedules of the District's proportionate share of the net pension liability (asset) – Utah Retirement Systems, and the schedules of District contributions – Utah Retirement Systems be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Washington County School District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 10, 2022, on our consideration of the Washington District School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Washington District School District's internal control over financial reporting and compliance.



Hafen, Buckner, Everett, & Graff, PC

St. George, UT



Management's Discussion and Analysis

This section of the Washington County School District's annual comprehensive financial report presents management's discussion and analysis of the District's financial performance during the year ending June 30, 2022.

Financial Highlights

- The District is dependent on state aid. State aid increased by \$1.7 million driven primarily by the additional students in the district for FY 2022 and subsequent staff needed for instruction, both of which are partially funded by the state. The District also received an increase in the WPU, which generated additional funds per student.
- The District's assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources by \$411.1 million at the close of the most recent fiscal year.
- The District realized student growth again in FY 2022. Student enrollment increased by 1,110 students to a total of 36,456 students as of October 1, 2021. Property tax revenues increased \$17.7 million or 12.4% primarily as a result of additional growth and increased assessed valuation.
- In November of 2018 the public voted to authorize the District to issue \$125 million of general obligation school building bonds for new school construction, land acquisitions, renovation of existing school facilities and related equipment and improvements. The District issued \$25 million of general obligation bonds during fiscal year 2022.
- The cost of various District construction projects underway for the year ended June 30, 2022 are projected at a total cost of \$87.5 million. The largest of those projects are the CTE High projected at a total cost of \$30.8 million, and priority projects throughout the district projected at a total cost of \$25.0 million.
- Net position for the Self-Insurance Fund increased by \$5.2 million.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the assets and deferred outflows of resources and liabilities and deferred inflows of resources of the District, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the District changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements can be found on pages 25 to 26 of this report.

Fund financial statements. A *fund* is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be classified as governmental funds.

- **Governmental funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the debt service fund, and the capital projects fund, each of which are considered to be major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 27 to 31 of this report.

- **Proprietary funds.** The District maintains one proprietary fund type. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses one internal service fund (the Self-Insurance Fund) to account for employee health and dental benefit services provided to all the other funds of the District. This internal service fund is included within governmental activities in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 32 to 34 of this report.

Notes to the financial statements. The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 35 to 55 of this report.

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 56 to 70 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$411.1 million at the close of the most recent fiscal year.

WASHINGTON COUNTY SCHOOL DISTRICT'S Net Position

(in millions of dollars)

June 30, 2022 and 2021

	Governmental activities		Total change
	2022	2021	2022-2021
Current and other assets	\$ 408.0	\$ 288.9	\$ 119.1
Capital assets	569.7	539.7	30.0
Total assets	977.7	828.6	149.1
Deferred outflows of Resources	45	26.8	18.2
Total assets and deferred outflows of resources	1022.7	855.4	167.3
Current and other liabilities	57.6	54.9	2.7
Long-term liabilities outstanding	270.3	341.4	-71.1
Total liabilities	327.9	396.3	-68.4
Deferred inflows of Resources	268.4	159.3	109.1
Total liabilities and deferred inflows of resources	596.3	555.6	40.7
Net position:			
Net investment in capital assets	312.8	276.7	36.1
Restricted	27.4	21.9	5.5
Unrestricted	70.9	1.2	69.7
Total net position	\$ 411.1	\$ 299.8	\$ 111.3

- The largest portion of the District's net position (76.1%) reflects its investment in capital assets (e.g., land, water stock, furniture, buildings and improvements, and equipment net of accumulated depreciation), less any related debt (general obligation bonds payable and obligations under capital leases less unspent bond proceeds) used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.
- An additional portion of the District's net position (6.7%) represents resources that are subject to external restrictions on how they may be used. The majority of the restricted balance is for capital projects.
- The remaining balance of *unrestricted net position* (17.2%) may be used to meet the District's obligations to students, employees, and creditors and to honor next year's budget. This balance includes the District's proportionate share of the unfunded obligation of the defined benefit pension plans administered by URS as required by GASB 68.

Restricted net position increased by \$5.5 million during the year ended June 30, 2022. This resulted primarily from increase in school lunch fund balance due to additional revenue from the federal government to help feed the students of Washington County.

The District's net position increased by \$111.3 million during the current year. The following discussion and analysis on governmental activities focuses on this increase:

WASHINGTON COUNTY SCHOOL DISTRICT'S Changes in Net Position

(in millions of dollars)

Years Ended June 30, 2022 and 2021

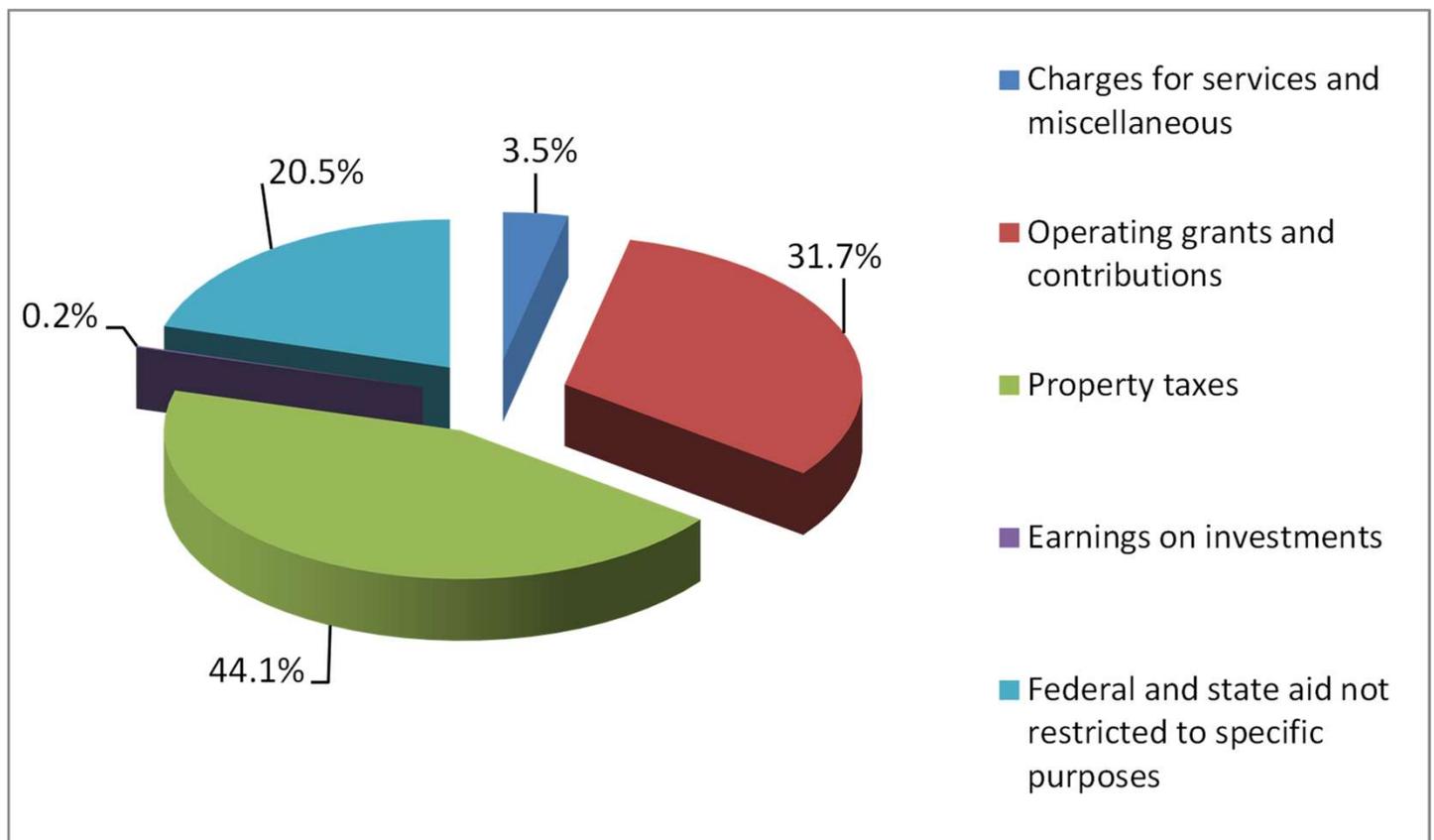
	Governmental activities		Total
	2022	2021	change 2022-2021
Revenues:			
Program revenues:			
Charges for services	\$ 1.3	\$ 1.8	\$ (0.5)
Federal and state operating grants	141.8	121.3	20.5
General revenues:			
Property taxes	197.5	156.2	41.3
Federal and state aid not restricted to specific purposes	91.7	87.7	4.0
Earnings on investments	0.7	1.0	(0.3)
Miscellaneous	14.6	8.2	6.4
Total revenues	<u>447.6</u>	<u>376.2</u>	<u>71.4</u>
Expenses:			
Instruction	222.3	217.6	4.7
Supporting services:			
Students	16.8	12.5	4.3
Instructional staff	12.0	11.4	0.6
District administration	0.8	0.8	0.0
School administration	22.1	21.3	0.8
Business	6.9	7.4	(0.5)
Operation and maintenance of facilities	24.4	24.4	0.0
Transportation	7.2	7.3	(0.1)
School lunch services	13.0	11.2	1.8
Payments to redevelopment agencies	3.4	3.3	0.1
Interest on long-term liabilities	7.4	8.4	(1.0)
Total expenses	<u>336.3</u>	<u>325.6</u>	<u>10.7</u>
Increase in net position	111.3	50.6	60.7
Net position - beginning	<u>299.8</u>	<u>264.2</u>	<u>35.6</u>
Net position - ending	<u><u>\$ 411.1</u></u>	<u><u>\$ 299.8</u></u>	<u><u>\$ 111.3</u></u>

Governmental activities.

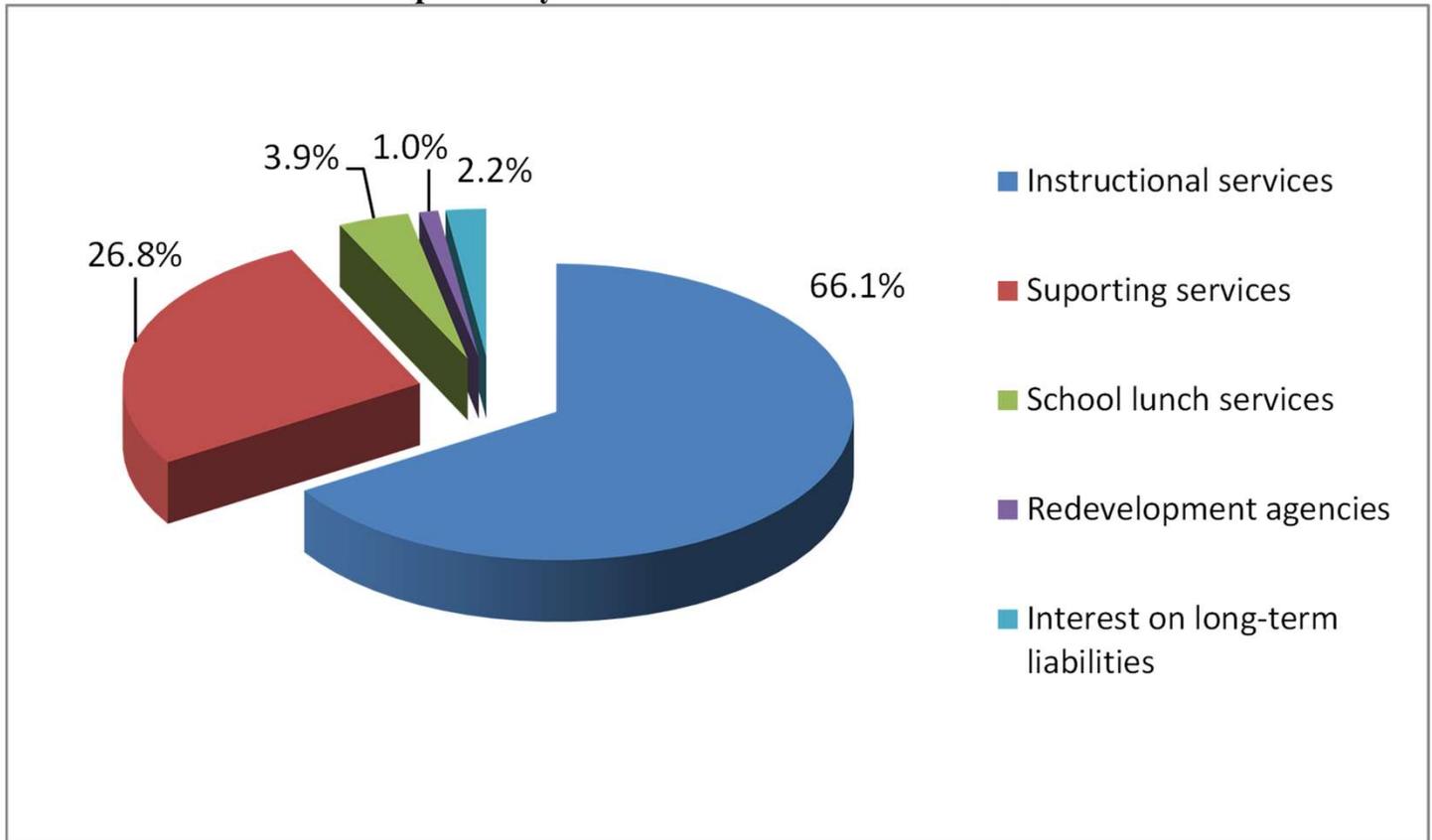
The key elements of the increase of the District's net position for the year ended June 30, 2022 are as follows:

- Federal aid increased by \$22.8 million largely as a result of COVID relief funding received by the district. State aid increased by \$1.7 million largely due to an increase in the unrestricted minimum school program resulting from additional funding.
- State aid is based primarily on weighted pupil units (WPU) and other appropriations. If a student is in membership a full 180 days, the state awards the District one WPU. The state guarantees that if local taxes do not provide revenue equal to the amount guaranteed by the WPU, the state will make up the difference with additional state funding. Certain special students receive a weighting greater than one. The value of the WPU (\$3,809) increased from \$3,596 in FY 2021.
- Central Services were reclassified under Business Services to align with the designated function classification by the State Office of Education.
- Property tax revenues increased by 12.4% primarily from an increase in assessed valuation and growth in Washington County.

Revenues by Source – Governmental Activities



Expenses by Function – Governmental Activities



Financial Analysis of the District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the District's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. The debt service fund increased by \$1.4 million due to unexpected property tax collections. The capital projects fund decreased by \$1.4 million due to construction payments for the CTE high school. The general fund balance increased by \$26.5 million resulting in a year-end balance of \$87.7 million. In addition, the following other changes in fund balances should be noted:

- Expenditures for general District purposes totaled \$285.8 million, an increase of 5.5% from the prior fiscal year. Instructional services represent 69.3% of general fund expenditures.
- General fund salaries totaled \$165.4 million while the associated employee benefits of retirement, social security, and insurance (health and accident, industrial, and unemployment) added \$83.0 million to arrive at 87.0% of total general fund expenditures.

Governmental funds report the differences between their assets and liabilities plus deferred inflows of resources as fund balance, which is divided into nonspendable, restricted, and unrestricted portions. Nonspendable includes inventories and prepaid expenditures that are not expected to be converted to cash. Restricted includes net fund resources of the District that are subject to external constraints due to state or federal laws, or externally imposed conditions by grantors or creditors. Restrictions include tax revenues levied for specific purposes. The

unrestricted fund balance is, in turn, subdivided between committed, assigned, and unassigned portions. Committed balances reflect the District's self-imposed limitation on the use of otherwise available expendable financial resources in governmental funds. Assigned balances in the general fund and other governmental funds are those that do not meet the requirement of restricted or committed but that are intended to be used for specific purposes. Unassigned balances in the general fund are all other available net fund resources. As of June 30, 2022, the District's combined governmental fund balance is \$139.5 million (\$1.2 million is nonspendable, \$50.3 million is restricted, \$5.6 million is committed, \$41.4 million is assigned, and \$41.0 million is unassigned fund balances).

The District has committed \$5.6 million of the governmental fund balance for the following purposes:

- *Committed to economic stabilization* of \$3.3 million or 1.2% of general fund budgeted expenditures. As allowed by state law, the District has established an undistributed reserve within the general fund; this amount is set aside for contingencies or possible reductions in state funding and is not to be used in the negotiation or settlement of contract salaries. The maintenance of a sufficient reserve is key credit consideration in the District's bond rating.
- *Committed to future growth reserve* of \$2.3 million is set aside to deal with maintenance and operational expenditures related to opening new buildings and providing District level support to the increased property and staff.

The District has assigned \$41.4 million of the governmental fund balance for the following purposes:

- *Assigned to local school reserve* of \$17.4 million is designated to the schools for instructional and operational supply budget roll-over balances.
- *Assigned to district program reserve* of \$22.0 million is set aside for programs operating with general District funds.
- *Assigned to benefits reserve* of \$2.0 million is set aside to establish a medical clinic for district employees and families.

General Fund Budgetary Highlights

During the year, the Board revised the District's budget. Budget amendments were to reflect changes in programs and related funding. The difference between the original budget and the final amended budget was insignificant, but adjustments were made between function areas as job descriptions were reclassified. The most significant budgetary adjustments may be summarized as follows:

- \$2.0 million or 1.0% increase in instruction, to reflect COVID relief funds received by the district.
- \$1.1 million or 6.3% increase in instructional staff services due to a reclassification of staff purpose for salaries and benefits.

Even with these budget adjustments, actual expenditures were \$17.5 million below final budgeted amounts. The most significant variances may be summarized as follows:

- \$12.8 million or 6.1% positive variance in instructional services due to unspent local & district program allocations.
- \$1.7 million or 6.7% positive variance in operations and maintenance of facilities services due to reduction in facility use and utilities due to COVID-19.
- \$1.0 million or 12.6% positive variance in transportation services due to a fuel price reduction and significant cost saving measures.

Resources available for appropriation were extremely close to the final budgeted amounts. Variances in state and federal revenues primarily result from expenditure-driven grants that are included in the budgets at their full amounts. Such grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met; unspent grant amounts are carried forward and included in the succeeding year's budget. Therefore, actual grant revenues and expenditures are normally less than the amounts budgeted. The district reported \$24.4 million in unearned state and federal revenue at June 30, 2022.

Capital Asset and Debt Administration

Capital Assets. The capital projects fund is used to account for the costs incurred in acquiring and improving sites, constructing and remodeling facilities, and procuring equipment necessary for providing educational programs for all students within the District. The District began various projects during 2022 at a projected cost of \$87.5 million. At the end of the year \$13.9 million of the restricted fund balance will be used to fulfill the required costs to complete these various projects in progress at June 30, 2022.

Capital assets at June 30, 2022 and 2021 are outlined below:

WASHINGTON COUNTY SCHOOL DISTRICT'S Capital Assets
(net of accumulated depreciation, in millions of dollars)
June 30, 2022 and 2021

	Governmental activities		Total
	2022	2021	change 2022-2021
Sites	\$ 63.6	\$ 63.1	\$ 0.5
Construction in progress	73.6	152.6	(79.0)
Leased equipment	0.1	0.2	(0.1)
Buildings	406.3	314.2	92.1
Furniture and equipment	10.9	9.5	1.4
Total capital assets, net	\$ 554.5	\$ 539.6	\$ 14.9

Additional information on the District's capital assets can be found in Note 6 to the basic financial statements.

Debt Administration. In November of 2018 the public voted to authorize the District to issue \$125 million of general obligation school building bonds for new school construction, land acquisitions, renovation of existing school facilities and related equipment and improvements. On January 11, 2022, the District issued \$25 million of bonds.

The general obligation bonded debt of the District is limited by state law to 4% of the fair market value of the total taxable property in the District. The legal debt limit at June 30, 2021 is \$1,391.9 million. General obligation debt at June 30, 2022 is \$235.5 million, resulting in a legal debt margin of \$1,156.4 million.

Although it is not unusual for governments to have a 30-year bond payoff schedule, the District maintains an aggressive schedule to retire all of its general obligation bonds by 2035.

WASHINGTON COUNTY SCHOOL DISTRICT'S Outstanding Debt

(net of unamortized amounts, in millions of dollars)

June 30, 2022 and 2021

	Governmental activities		Total
	2022	2021	change 2022-2021
General obligation bonds	\$ 235.4	\$ 258.5	\$ (23.1)
Bond premiums	26.7	26.4	0.3
	\$ 262.1	\$ 284.9	\$ (22.8)

Additional information on the District's long-term debt can be found in Note 10 to the basic financial statements.

Requests for Information

This financial report is designed to provide a general overview of the Washington County School District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Business Administrator, Washington County School District, 121 W. Tabernacle, St. George, UT 84770.

WASHINGTON COUNTY SCHOOL DISTRICT

Financial Statements

Year Ended June 30, 2022

WASHINGTON COUNTY SCHOOL DISTRICT

Statement of Net Position

June 30, 2022

	Governmental Activities
Assets:	
Cash and investments	\$ 199,108,231
Receivables:	
Property taxes	161,556,078
Other local	2,365,582
State	2,152,739
Federal	13,461,363
Lease receivable	304,238
Inventories	1,161,666
Net pension asset	27,871,681
Capital assets:	
Land, construction in progress and leased equipment	137,313,589
Other capital assets, net of depreciation	417,222,549
Total assets	962,517,716
Deferred Outflows of Resources:	
Deferred charge on refundings	362,902
Amounts related to pensions	44,626,177
Total deferred outflows of resources	44,989,079
Liabilities:	
Accounts and contracts payable	7,050,277
Accrued interest	3,543,427
Accrued salaries and related benefits	22,655,810
Unearned revenue:	
Local	6,208,489
State	16,462,536
Federal	1,714,753
Noncurrent liabilities:	
Due within one year	52,406,031
Due in more than one year	217,907,627
Total liabilities	327,948,950
Deferred Inflows of Resources:	
Property taxes levied for future year	162,424,577
Amounts related to leases	304,238
Amounts related to pensions	105,704,354
Total deferred inflows of resources	268,433,169
Net Position:	
Net investment in capital assets	312,757,144
Restricted for:	
School lunch	10,005,412
Foundation	2,109,731
Capital projects	15,311,960
Unrestricted	70,940,429
Total net position	\$ 411,124,676

WASHINGTON COUNTY SCHOOL DISTRICT

Statement of Activities

Year Ended June 30, 2022

Functions	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Total Governmental Activities
Governmental activities:				
Instructional services	\$ 222,305,155	\$ 1,040,787	\$ 101,846,132	\$ (119,418,236)
Supporting services:				
Students	\$ 16,775,727	\$ -	\$ 8,080,012	\$ (8,695,715)
Instructional staff	\$ 12,026,429	\$ -	\$ 3,352,509	\$ (8,673,920)
District administration	\$ 766,070	\$ -	\$ -	\$ (766,070)
School administration	\$ 22,067,628	\$ -	\$ 512,058	\$ (21,555,570)
Business	\$ 6,947,618	\$ -	\$ 553,949	\$ (6,393,669)
Operation and maintenance of facilities	\$ 24,387,007	\$ -	\$ 2,689,317	\$ (21,697,690)
Transportation	\$ 7,221,421	\$ 228,687	\$ 5,580,602	\$ (1,412,132)
School lunch services	\$ 13,025,733	\$ (6,554)	\$ 19,236,298	\$ 6,204,011
Payments to redevelopment agencies	\$ 3,452,877	\$ -	\$ -	\$ (3,452,877)
Interest on long-term liabilities	\$ 7,361,543	\$ -	\$ -	\$ (7,361,543)
Total school district	\$ 336,337,208	\$ 1,262,920	\$ 141,850,877	\$ (193,223,411)
General revenues:				
Property taxes levied for:				
General purposes				\$ 115,606,683
Debt service				\$ 75,154,147
Capital outlay				\$ 6,829,225
Federal and state aid not restricted to specific purposes				\$ 91,730,340
Earnings on investments				\$ 701,713
Miscellaneous				\$ 14,555,539
Total general revenues				\$ 304,577,647
Change in net position				\$ 111,354,236
Net position - beginning				\$ 299,770,440
Net position - ending				\$ 411,124,676

The notes to the financial statements are an integral part of this statement.

WASHINGTON COUNTY SCHOOL DISTRICT

Balance Sheet

Governmental Funds

June 30, 2022

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Debt Service	Capital Projects		
Assets:					
Cash and investments	\$ 113,562,546	\$ 3,514,154	\$ 41,196,672	\$ 17,339,874	\$ 175,613,246
Receivables:					
Property taxes	97,344,297	59,153,284	5,058,497	-	161,556,078
Other local	1,564,390	-	99,000	47,736	1,711,126
State of Utah	1,885,394	-	-	267,345	2,152,739
Federal Government	12,130,947	-	-	1,330,416	13,461,363
Lease receivable	304,238	-	-	-	304,238
Inventories	478,232	-	-	683,434	1,161,666
Total assets	<u>\$ 227,270,044</u>	<u>\$ 62,667,438</u>	<u>\$ 46,354,169</u>	<u>\$ 19,668,805</u>	<u>\$ 355,960,456</u>
Liabilities, deferred inflows of resources and fund balances:					
Liabilities:					
Accounts and contracts payable	\$ 1,900,906	\$ -	\$ 3,368,188	\$ 912,762	\$ 6,181,856
Negative cash	-	-	-	477,588	477,588
Accrued payroll	21,262,586	-	-	-	21,262,586
Retainable Payable	-	-	1,393,224	-	1,393,224
Unearned revenue:					
Local	45,177	-	-	6,163,312	6,208,489
State of Utah	16,462,536	-	-	-	16,462,536
Federal Government	1,714,753	-	-	-	1,714,753
Total liabilities	<u>41,385,958</u>	<u>-</u>	<u>4,761,412</u>	<u>7,553,662</u>	<u>53,701,032</u>
Deferred Inflows of Resources:					
Property Taxes	97,887,206	59,441,411	5,095,960	-	162,424,577
Related to leases	304,238	-	-	-	304,238
Total deferred inflows of resources	<u>98,191,444</u>	<u>59,441,411</u>	<u>5,095,960</u>	<u>-</u>	<u>162,728,815</u>
Fund Balances:					
Nonspendable:					
Inventories	478,232	-	-	683,434	1,161,666
Restricted for:					
Debt service	-	3,226,027	-	-	3,226,027
Capital Projects	-	-	35,680,735	-	35,680,735
School Lunch	-	-	-	9,321,978	9,321,978
Schools	-	-	-	2,109,731	2,109,731
Committed to:					
Economic Stabilization	3,300,000	-	-	-	3,300,000
Future Growth	2,291,179	-	-	-	2,291,179
Students	-	-	-	-	-
Assigned to:					
Local School	16,578,436	-	816,062	-	17,394,498
District Programs	22,000,000	-	-	-	22,000,000
Benefits	2,000,000	-	-	-	2,000,000
Unassigned	41,044,795	-	-	-	41,044,795
Total fund balances	<u>87,692,642</u>	<u>3,226,027</u>	<u>36,496,797</u>	<u>12,115,143</u>	<u>139,530,609</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 227,270,044</u>	<u>\$ 62,667,438</u>	<u>\$ 46,354,169</u>	<u>\$ 19,668,805</u>	<u>\$ 355,960,456</u>

The notes to the financial statements are an integral part of this statement.

WASHINGTON COUNTY SCHOOL DISTRICT
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position

June 30, 2022

Total fund balances for governmental funds \$ 139,530,609

Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental funds are not financial resources and therefore are not reported in the funds. Those assets consist of:

Land	63,606,486	
Construction in progress	73,615,911	
Leased equipment	91,192	
Buildings and improvements, net of \$269,906,483 accumulated depreciation	406,356,654	
Furniture and equipment, net of \$14,409,968 accumulated depreciation	10,865,895	
		554,536,138

Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. Accrued interest for general obligation bonds is \$3,543,427 (3,543,427)

Long-term liabilities that pertain to governmental funds, including bonds payable, are not due and payable in the current period and therefore are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the statement of net position. Balances at year-end are:

Bonds payable	(235,465,000)	
Unamortized amounts for bond premiums	(26,682,769)	
Unamortized deferred charge on bond refunding	362,902	
Obligations under operating lease	(91,192)	
Net pension asset	27,871,681	
Net pension liability	0	
Deferred outflows of resources related to pensions	44,626,177	
Deferred inflows of resources related to pensions	(105,704,354)	
		(295,082,555)

An internal service fund is used by management to charge the costs of health and life insurance benefits to individual funds. The assets and liabilities of the internal service fund are included with governmental activities. 15,683,911

Total net position of governmental activities \$ 411,124,676

The notes to the financial statements are an integral part of this statement.

WASHINGTON COUNTY SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2022

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Debt Service	Capital Projects		
Revenues:					
Property taxes	\$ 91,358,596	\$ 60,139,110	\$ 5,470,933	\$ 3,452,877	\$ 160,421,516
Earnings on investments	497,856	-	177,311	26,546	701,713
School lunch sales	-	-	-	(6,554)	(6,554)
Other local	8,278,670	-	41,825	8,202,039	16,522,534
State of Utah	171,733,648	-	1,256,602	2,598,461	175,588,711
Federal government	40,352,047	-	-	17,640,459	57,992,506
Total revenues	<u>312,220,817</u>	<u>60,139,110</u>	<u>6,946,671</u>	<u>31,913,828</u>	<u>411,220,426</u>
Expenditures:					
Current:					
Instructional services	198,167,630	-	-	10,062,305	208,229,935
Supporting services:					
Students	17,061,583	-	-	-	17,061,583
Instructional staff	12,231,358	-	-	-	12,231,358
General District administration	726,880	-	-	-	726,880
School administration	20,938,703	-	-	-	20,938,703
Business	6,592,195	-	-	-	6,592,195
Operation and maintenance of facilities	23,139,429	-	-	-	23,139,429
School transportation	6,851,991	-	-	-	6,851,991
School nutrition services	29,634	-	-	13,927,463	13,957,097
Capital outlay	16,482	-	37,275,893	-	37,292,375
Payments to redevelopment agencies	-	-	-	3,452,877	3,452,877
Debt service:					
Principal retirement	-	48,033,250	-	-	48,033,250
Interest and fiscal charges	-	10,692,441	-	-	10,692,441
Bond issuance costs	-	42,606	-	-	42,606
Total expenditures	<u>285,755,885</u>	<u>58,768,297</u>	<u>37,275,893</u>	<u>27,442,645</u>	<u>409,242,720</u>
Excess (deficiency) of revenues over (under) expenditures	<u>26,464,932</u>	<u>1,370,813</u>	<u>(30,329,222)</u>	<u>4,471,183</u>	<u>1,977,706</u>
Other financing sources (uses):					
Transfers	-	-	-	-	-
Debt issuance	-	-	25,000,000	-	25,000,000
Premium related to debt issuance	-	37,861	3,394,968	-	3,432,829
Refunded bonds redeemed	-	8,090,000	-	-	8,090,000
Payment to refunded bond escrow agent	-	(8,081,750)	-	-	(8,081,750)
Sale of capital assets	-	-	486,976	-	486,976
Total other financing sources (uses)	<u>-</u>	<u>46,111</u>	<u>28,881,944</u>	<u>-</u>	<u>28,928,055</u>
Net change in fund balances	26,464,932	1,416,924	(1,447,278)	4,471,183	30,905,761
Fund balances - beginning	<u>61,227,710</u>	<u>1,809,103</u>	<u>37,944,075</u>	<u>7,643,960</u>	<u>108,624,848</u>
Fund balances - ending	<u>\$ 87,692,642</u>	<u>\$ 3,226,027</u>	<u>\$ 36,496,797</u>	<u>\$ 12,115,143</u>	<u>\$ 139,530,609</u>

WASHINGTON COUNTY SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of Government Funds to the Statement of Activities
Year Ended June 30, 2022

Net change in fund balances-total governmental funds \$ 30,905,761

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than \$5,000 for furniture and equipment and \$25,000 for buildings and improvements are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlays	\$ 34,204,270	
Gain on disposal of capital assets	112,997	
Proceeds from sales of capital assets	(486,976)	
Depreciation expense	(18,832,101)	14,998,190

The governmental funds report bond proceeds as financing sources, while repayment of bond principal is reported as an expenditure. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities and repayment of principal reduces the liability. Interest is recognized as an expenditure in the governmental funds when it is due. In the statement of activities, however, interest expense is recognized as it accrues, regardless of what it is due. The net effect of these differences in the treatment of general obligation bonds and related items is as follows:

Bonds issued	(33,090,000)	
Premiums on bonds issued	(3,432,829)	
Amortization of deferred charge on bond refunding	(36,303)	
Repayment of bond principal	56,115,000	
Amortization of bond premium	3,124,763	
Interest expense - bonds	411,794	23,092,425

Some expenses reported in the statement of activities do not require the use of current financial resource and therefore are not reported as expenditures in the governmental funds.

Pension expense		37,168,539
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An internal service fund is used by the District to charge the costs of health and life insurance benefits to individual funds. The change in net position of the internal service fund are included with governmental activities.

5,189,321

Change in net position of governmental activities \$ 111,354,236

The notes to the financial statements are an integral part of this statement.

WASHINGTON COUNTY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 88,981,213	\$ 90,564,562	\$ 91,358,596	\$ 794,034
Earnings on investments	500,000	466,379	497,856	31,477
Other local	8,259,975	8,202,331	8,278,670	76,339
State of Utah	172,592,003	177,925,812	171,733,648	(6,192,164)
Federal government	28,432,695	40,536,595	40,352,047	(184,548)
Total revenues	<u>298,765,886</u>	<u>317,695,679</u>	<u>312,220,817</u>	<u>(5,474,862)</u>
Expenditures:				
Current:				
Instructional services	208,908,975	210,930,404	198,167,630	12,762,774
Supporting services:				
Students	16,722,184	17,777,723	17,061,583	716,140
Instructional staff	12,029,438	12,741,993	12,231,358	510,635
General District administration	826,509	775,428	726,880	48,548
School administration	21,286,076	21,427,075	20,938,703	488,372
Business	5,509,341	5,385,048	6,592,195	(1,207,147)
Operation and maintenance of facilities	24,890,465	24,802,486	23,139,429	1,663,057
School transportation	7,060,091	7,840,077	6,851,991	988,086
Central	1,532,807	1,524,654	-	1,524,654
School nutrition services		36,826	29,634	7,192
Capital Outlay			16,482	(16,482)
Total expenditures	<u>298,765,886</u>	<u>303,241,714</u>	<u>285,755,885</u>	<u>17,502,311</u>
Excess of revenues over expenditures	<u>-</u>	<u>14,453,965</u>	<u>26,464,932</u>	<u>12,027,449</u>
Other financing sources (uses):				
Sale of Capital Assets	-	-	-	-
Net change in fund balances	-	14,453,965	26,464,932	(12,010,967)
Fund balances - beginning	<u>61,227,710</u>	<u>61,227,710</u>	<u>61,227,710</u>	<u>-</u>
Fund balances - ending	<u>\$ 61,227,710</u>	<u>\$ 75,681,675</u>	<u>\$ 87,692,642</u>	<u>\$ (12,010,967)</u>

The notes to the financial statements are an integral part of this statement.

WASHINGTON COUNTY SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2022

	<u>Governmental Activities - Internal Service Fund</u>
Assets:	
Current assets:	
Cash and investments	\$ 23,494,985
Receivables:	
Local	654,456
Total assets	<u>24,149,441</u>
Liabilities:	
Current liabilities:	
Accounts payable	390,833
Claims payable	8,074,697
Total current liabilities	<u>8,465,530</u>
Net position:	
Unrestricted	15,683,911
Total net position	<u>\$ 15,683,911</u>

The notes to the financial statements are an integral part of this statement.

WASHINGTON COUNTY SCHOOL DISTRICT
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Year Ended June 30, 2022

	<u>Governmental Activities - Internal Service Fund</u>
Operating revenues:	
Insurance premiums charged to other funds	<u>\$ 38,981,475</u>
Operating expenses:	
Medical claims	31,192,946
Administrative and other	<u>2,599,208</u>
Total operating expenses	<u>33,792,154</u>
Operating income	<u>5,189,321</u>
Total net position - beginning	<u>10,494,590</u>
Total net position - ending	<u><u>\$ 15,683,911</u></u>

The notes to the financial statements are an integral part of this statement.

WASHINGTON COUNTY SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2022

	<u>Governmental Activities - Internal Service Fund</u>
Cash flows from operating activities:	
Receipts from interfund services provided	\$ 38,907,212
Payments to suppliers	(2,599,208)
Payments for medical fees and insurance claims	<u>(31,859,994)</u>
Net cash provided by operating activities	<u>4,448,010</u>
Cash and cash equivalents - beginning	<u>19,046,975</u>
Cash and cash equivalents - ending	<u><u>\$ 23,494,985</u></u>
(Displayed on statements of fund net position as Cash and investments)	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 5,189,321
Adjustments to reconcile operating income to net cash provided by operating activities:	
Increase in accounts receivable	(92,493)
Increase in accounts payable	18,230
Decrease in claims payable	<u>(667,048)</u>
Net cash provided by operating activities	<u><u>\$ 4,448,010</u></u>
Noncash investing, capital, and financing activities:	none

The notes to the financial statements are an integral part of this statement.

WASHINGTON COUNTY SCHOOL DISTRICT
Notes to Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Washington County School District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the District are described below.

Reporting entity – The Board of Education, comprised of seven elected individuals, is the primary governing authority for the District. As required by GAAP, these financial statements present the District and its component unit, Washington County School District Foundation, for which the District is considered to be financially accountable. The District is not a component unit of any other primary government. A blended component unit, although a legally separate entity, is, in substance, part of the District’s operations.

- *Blended component unit.* The Washington County School District Foundation is a nonprofit organization established under Internal Revenue Service regulations as a conduit for tax-deductible donations to the District. The Foundation exclusively services the District. The Foundation is presented as a special revenue fund of the District.

Government-wide and fund financial statements – The *government-wide financial statements* (the statement of net position and the statement of activities) display information about the primary government (the District) and its blended component unit. These statements include the financial activities of the overall government. Eliminations have been made to minimize the double-counting of internal activities.

The 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 a function and, therefore, are clearly identifiable to a particular function. Depreciation expense for capital assets that can specifically be identified with a function are included in its direct expenses. Depreciation expense for “shared” capital assets (for example, a school building is used primarily for instructional, school administration, operation and maintenance of facilities, and school lunch services) are ratably included in the direct expenses of the appropriate functions. Indirect expense allocations that have been made in the funds have been reversed for the statement of activities. Interest on general long-term liabilities is considered an indirect expense and is reported in the statement of activities as a separate line item. Program revenues include 1) fees and charges paid by students and other recipients of goods or services offered by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Revenues that are not classified as program revenues, including property taxes, are presented as general revenues.

The *fund financial statements* provide information about the District’s funds, including the blended component unit. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

Proprietary fund operating revenues, such as insurance premiums, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Operating expenses result from transactions directly associated with the fund’s principal services.

The District does not have any fiduciary funds to report in FY 2022.

The District reports the following major governmental funds:

- The *general fund* is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *debt service fund* accounts for resources accumulated and payments made for principal and interest on general obligation school building bonds.
- The *capital projects fund* accounts for resources accumulated and payments made for the acquisition and improvement of sites; construction and remodel of facilities; and procurement of equipment, textbooks, and supplies necessary for providing educational programs for all students within the District.

Additionally, the District reports the following fund type:

- The *self-insurance fund* (a proprietary fund) is the only internal service fund used by the District and accounts for the risk management services associated with the District's self-insurance plan covering employee health and accident claims. Premiums are charged to the District's other funds to cover anticipated costs.

Measurement focus, basis of accounting, and financial statement presentation – The *government-wide fund financial statement* is reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District receives value without directly giving equal value in exchange, include property taxes, grants, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Property taxes and interest are considered to be susceptible to accrual. All other revenue items are considered to be measurable and available only when the District receives cash. Expenditures generally are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt and claims which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted resources available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

The proprietary (internal service) funds are reported using the economic resources measurement focus and the accrual basis of accounting.

Budgetary Data – Budgets are presented on the modified accrual basis of accounting for all governmental funds except the Washington County School District Foundation, Redevelopment Agent Tax, and Multi-District Custodial special revenue fund. Budgets are not adopted on a District level for the Washington County School District Foundation special revenue fund. All annual appropriations lapse at fiscal year-end with the exception of those indicated as a fund balance reserve. The following procedures are used in establishing the budgetary data reflected in the financial statements.

- During May of each year, the District superintendent submits to the Board a proposed operating budget for the next fiscal year commencing July 1st. This budget includes proposed expenditures and the means of financing them. Included also is a final budget for the current year ending June 30th.
- Copies of the proposed budget are made available for public inspection and review by the patrons of the District.
- If the District does not exceed the certified tax rate, a public hearing is held prior to June 22 at which the budget is legally adopted by resolution of the Board after obtaining taxpayer input. If the District exceeds the certified tax rate, the budget is adopted in August when data is available to set the rates.
- Once adopted, the budget can be amended by subsequent Board action. The Board upon recommendation of the superintendent can approve reductions in appropriations, but increases in appropriations by fund require a public hearing prior to amending the budget. In accordance with Utah state law, interim adjustments may be made by administrative transfer of money from one appropriation to another within any given fund.
- Expenditures may not legally exceed budgeted appropriations at the fund level.

Encumbrance accounting is employed in the governmental funds. Encumbrances (e.g., purchase orders and contracts) outstanding at year-end are reported as restrictions or commitments of fund balances and do not constitute expenditures or liabilities because the encumbrances will be included in the budget and honored during the subsequent year.

Negative variances in total revenues and the positive variances in total expenditures are largely a result of federal and state program revenues and related expenditures that do not have a direct impact on the fund balance. Budgets generally assume the expenditure of all available resources. Therefore, when the budget is prepared, it is assumed these funds will not have a carryover of revenue to a subsequent year. Program revenue received but not spent is restricted and deferred to the subsequent fiscal year. As a result, overall fund revenue variances will be negative, and overall fund expenditure variances will be positive.

Deposits and Investments – The cash balances of governmental activities are pooled and invested by the District for the purpose of increasing earnings through investment activities and providing efficient management of temporary investments. The District’s investments are reported at fair value at year-end. The Utah Public Treasurers’ Investment Fund operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares. Changes in the fair value of investments are recorded as investment earnings. Earnings on pooled funds are apportioned and paid or credited to the funds based on the average balance of each participating fund.

Cash and Cash Equivalents – The District considers cash and cash equivalents to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition, including investments in the Public Treasurers’ Investment Fund (PTIF).

Inventories – Inventories are valued at cost or, if donated, at fair value when received, using the first in, first out method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Donated food commodities are reported in the governmental funds as revenue when received.

Prepaids – The District records a prepaid asset if services or materials were paid before the services were incurred or the materials were actually received. Prepaid assets are recorded as expenditures when consumed rather than when purchased. The district has no prepaid expenditures for FY 2022.

Capital Assets – Capital assets, which include land, buildings and improvements, and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$5,000 for furniture and equipment and \$25,000 for land, water stock, buildings and improvements and an estimated useful life in excess of two years. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extended assets’ lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

Buildings and improvements and furniture and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	30
Building improvements and portable classrooms	30
Maintenance equipment	15
Vocational education equipment	15
Buses	10
Musical instruments	10
Furniture	10
Office equipment	10
Athletic equipment	8
Vehicles	8
Site Improvements	7
Audio visual equipment	5
Computer equipment	3

Compensated Absences - Under terms of association agreements, twelve-month or full-year employees earn vacation and sick leave in amounts varying with tenure and classification. No reimbursement or accrual is made for unused sick leave.

Long-term Obligations – In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the applicable statement of net position. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and premiums or discounts are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Leases – The District is a lessor for noncancelable leases of cell tower sites. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of the leases, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

The District is also a lessee for operating leases of copiers. The District recognized a lease asset, which is not depreciated since the District doesn't maintain ownership of the equipment, and a lease liability in the government-wide financial statements.

Key estimates and judgements include how the District determines (a) lease term, and (b) lease receipts.

- The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessees.

The District monitors changes in the circumstances that would require a remeasurement of its leases, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Pensions – For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Utah Retirement Systems Pension Plan (URS), including additions to and deductions from URS's fiduciary net position, have been determined on the same basis as they are reported by URS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred outflows of resources – In addition to assets, financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. The District has the following sources that qualify for reporting in this category; these items are reported in the statement of net position:

- Deferred charge on refunding – results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Deferred outflows of resources related to pensions – includes a) changes of assumptions in the measurement of the net pension liability (asset), b) net difference between projected and actual earnings on pension plan investments, c) changes in proportion and differences between District contributions and proportionate share of contributions, and d) District contributions subsequent to the measurement date of December 31, 2021.

Deferred inflows of resources – In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

The following item arises only under a modified accrual basis of accounting and is reported in the governmental funds balance sheet; this item is deferred and recognized as an inflow of resources in the period that the amount becomes available:

- Unavailable property tax revenue – consists of uncollected, delinquent property taxes.

The following sources are reported in both the statement of net position and the governmental funds balance sheet:

- Property taxes levied for future year – property taxes levied on January 1, 2022 for the following school year.
- Deferred inflows of resources related to pensions – includes a) differences between expected and actual experience, b) changes of assumptions in the measurement of the net pension liability (asset), c) net difference between projected and actual earnings on pension plan investments, and d) changes in proportion and differences between District contributions and proportionate share of contributions.

Net Position / Fund Balance Classifications – The residual of all other elements presented in a statement of net position is *net position* on the government-wide financial statements and the residual of all other elements presented in a balance sheet on the governmental fund financial statements is *fund balance*.

Net position is divided into three components: net investment in capital assets (capital assets net of related debt less unspent bond proceeds), restricted, and unrestricted. Net position is reported as restricted when constraints are placed upon it by external parties or are imposed by constitutional provisions or enabling legislation.

The governmental fund financial statements present fund balances based on a hierarchy that shows, from highest to lowest, the level or form of constraints on fund balance resources and the extent to which the District is bound to honor them. The District first determines and reports nonspendable balances, then restricted, then committed, and so forth.

Fund balance classifications are summarized as follows:

Nonspendable fund balances represent residual equities (assets) that *cannot be spent* because of contractual or legal requirements.

Restricted fund balances represent residual equities that are available for use but which have external enforceable legal restrictions as to how these resources may be used.

Committed fund balances represent resources whose use is constrained by limitations imposed by the District's Board of Education. The District's Board of Education is the highest level of decision making authority for committed fund balances. Committed fund balances are established through Board of Education formal budget adoption, policy or action item adoption, and/or through Board of Education resolution.

Assigned fund balances represent resources whose use is constrained by limitations imposed by the District's administration. The District administration is generally the highest level of decision-making authority for assigned fund balances. The Board of Education delegates authority to District administration to determine specific purposes for these fund balances. However, the Board of Education retains the right to change these assigned fund balances if needed.

Unassigned fund balances represent resources which have not been classified as nonspendable, restricted, committed, or assigned fund balance classifications. A negative fund balance may be reported in governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

Flow Assumptions - When multiple categories of fund equity are used to fund expenditures, fund equity categories will be used based upon the adopted budget plan by the Board of Education. Generally, unassigned fund balances will be used first before assigned and committed fund balances.

Comparative Data, Reclassifications, and Restatements – Comparative data for the prior year has been presented in certain sections of the accompanying financial statements in order to provide an understanding of changes in the District's financial position and operations.

2. DEPOSITS AND INVESTMENTS

The District follows the requirements of the Utah Money Management Act (Section 51, Chapter 7 of the Utah Code) in handling its depository and investing transactions. District funds are deposited in qualified depositories as defined by the Act. The Act also authorizes the District to invest in the Utah Public Treasurers' Investment Fund (PTIF), certificates of deposit, U.S. Treasury obligations, U.S. agency issues, high-grade commercial paper, banker's acceptances, repurchase agreements, corporate bonds, restricted mutual funds, and obligations of governmental entities within the State of Utah.

The Act and Council rules govern the financial reporting requirements of qualified depositories in which public funds may be deposited and prescribe the conditions under which the designation of a depository shall remain in effect. The District considers the actions of the Council to be necessary and sufficient for adequate protection of its uninsured bank deposits.

Rules of the Council allow the Foundation to invest private grants, contributions, and endowments in any deposit or investment authorized by the Act and certain investment funds, equity securities, fixed-income securities, and investment strategies with institutions that meet certain restrictions.

Deposits and investments are carried at fair value. Deposits and investments at June 30, 2022 appear in the financial statements as summarized below:

Cash	\$ 17,929,152
Investments	181,179,079
Total cash and investments	<u>\$ 199,108,231</u>
Governmental funds cash and investments	\$ 175,613,246
Internal service fund cash and investments	23,494,985
Total cash and investments	<u>\$ 199,108,231</u>

Deposits – The District's carrying amount of bank deposits at June 30, 2022 is \$17,929,152 and the bank balance is \$18,573,391. Of the bank balance, \$309,996 is covered by federal depository insurance and \$18,263,395 was uninsured. No deposits are collateralized, nor are they required to be by state statute.

Custodial Credit Risk. Custodial credit risk for deposits is the risk that, in the event of a bank failure, a government's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk.

Investments - At year-end, the District's investment balances of \$167,343,838 were held in the Public Treasurers' Investment Fund (PTIF), \$13,217,487 were held in investment and money market accounts, and \$617,754 were held in CDs at various local banks and credit unions. The PTIF is an external local government investment pool managed by the Utah State Treasurer. The PTIF is authorized and makes investments in accordance with the Act. The Council provides regulatory oversight for the PTIF. Participant accounts with the PTIF are not insured or otherwise guaranteed by the State of Utah.

Participants in the PTIF share proportionally in the income, costs, gains and losses from investment activities. The degree of risk of the PTIF depends upon the underlying portfolio, which primarily consists of money market securities held by the Utah State Treasurer, including investment-grade corporate notes (83%), money market mutual funds (5%), top-rated commercial paper (8%), and certificates of deposit (4%). The portfolio has a weighted average maturity of 90 days or less. The PTIF is not rated. The reported value of the pool is the same as the fair value of the pool shares.

During the year ended June 30, 2022, the District used an overnight sweep agreement (classified as a Category 2 investment) to a government money market portfolio that primarily invests in obligations of the United States Treasury, agencies or instrumentalities of the United States that meet allowable investments of the Utah Money Management Act.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District manages its exposure to interest rate risk by complying with the Act, which requires that the remaining term to maturity of investments to not exceed the period of availability of the funds invested. Except for endowments, the Act further limits the remaining term of maturity on all investments in commercial paper and bankers' acceptances to 270 days or less and fixed-income securities to 365 days or less. In addition, variable-rate securities may not have a remaining term to final maturity exceeding two years.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's policy for reducing its exposure to credit risk is to comply with the Act and related rules. The Act and related rules limit investments in commercial paper to a first tier rating and investments in fixed-income and variable-rate securities to a rating of A or higher as rated by Moody's Investors Service, Inc. or by Standard and Poor's Corporation. The District has no investment policy that would further limit its investment choices.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's policy for managing this risk is to comply with the Act and related rules. Rule 17 of the Money Management Council limits investments with a single issuer of commercial paper and corporate obligations to 5% of the District's total portfolio. The District places no other limits on the amount it may invest in any one issuer.

Custodial Credit Risk. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The District's policy for managing this risk is to comply with the Act and related rules. The District places no other limit on the amount of investments to be held by counterparties.

3. FAIR VALUE MEASUREMENTS

The District categorize their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurements as of June 30, 2022:

- Utah Public Treasurer's Investment Fund of \$167,343,838 is valued at the District's position in the PTIF multiplied by the published fair value factor (Level 2 inputs).
- Money market funds of \$13,217,487 are valued at the daily closing price as reported by the fund (Level 1 inputs).
- Certificates of deposit of \$617,754 are valued at the original amount deposited at the financial institution plus interest earned on the certificate through the end of the fiscal year (Level 2 inputs).

4. PROPERTY TAXES

The property tax revenue of the District is collected and distributed by the Washington County Treasurer as an agent of the District. Utah statutes establish the process by which taxes are levied and collected. The county assessor is required to assess real property as of January 1 and complete the tax rolls by May 15. By July 21, the County auditor is to mail assessed value and tax notices to property owners. A taxpayer may then petition the County Board of Equalization between August 1 and August 15 for a revision of the assessed value. The County auditor makes approved changes in assessed value by November 1 and on this same date the County auditor is to deliver the completed assessment rolls to the County treasurer.

Tax notices are mailed with a due date of November 30. Delinquent taxes are subject to a 2% penalty, with a \$10 minimum penalty. If delinquent taxes and penalties are not paid by January 15 of the following year, these delinquent taxes, including penalties, are subject to an interest charge at an annual rate equal to the federal discount rate plus 6%; the interest period is from January 1 until date paid.

Beginning January 1, 1992, an annual uniform fee based on the value of motor vehicles was levied in lieu of an ad valorem tax on motor vehicles. This uniform fee was 1.5% of the fair market statewide value of the property, as established by the State Tax Commission. Effective January 1, 1999, legislation required motor vehicles be subject to an "age-based" fee that is due each time a vehicle is registered. The age-based fee is for passenger type vehicles and ranges from \$10 to \$150 based on the age of the vehicle. The revenues collected in each county from motor vehicle fees is distributed by the county to each taxing entity in which the property is located in the same proportion in which revenue collected from ad valorem real property tax is distributed. The District recognizes motor vehicle fees as property tax revenue when the County collects it.

As of June 30, 2022, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2022 or earlier. It is expected that all assessed taxes (including delinquencies plus accrued interest and penalties) will be collected within a five-year period, after which time the county treasurer may force sale of property to collect the delinquent portion.

Incremental Taxes and Charter School Levy - In addition to property taxes the District levies for its own purposes, the District levies property taxes for redevelopment agencies (located within its boundaries) in accordance with the Community Development and Renewal Agencies Act (Utah Code 17C-1) and for charter schools (for students living within its boundaries who are enrolled in charter schools) in accordance with Utah Code 53F-2-703. These taxes are forwarded directly by the County to the redevelopment agencies or the state charter school levy account as these taxes are collected by the County. During the year ended June 30, 2022, taxes levied by the District for the redevelopment agencies and charter schools totaling \$3,452,877 were recorded as revenue with an equivalent amount of expenditure for contributions to other governments in the other governmental funds (in the Pass-Through Taxes Fund).

5. RECEIVABLES

The District has the following types of receivables owed as of June 30, 2022:

- * \$1,711,126 - Receivables from local sources - Total owed to the District by the schools or local sources due to grants or services provided by the District. This will be paid in FY 2022.
- * \$2,152,739 - Receivables from the State of Utah – Total owed to the District from the State of Utah for funds submitted for reimbursement from state grants as well as the final liquor tax payment owed to Food Services.
- * \$13,461,363 - Receivables from the federal government – Total owed to the District from the Department of Education for funds submitted for reimbursement from federal grants.

Lease Receivable - The District leases sites to third-parties for cell tower operations under lease terms of five years, with the option to extend for four additional five year terms unless lessee terminates at the end of the current term. Lease payments increase by 2% at the end of each lease term. For the year ended June 30, 2022, the District recognized lease revenue of \$77,333. At June 30, 2022, the District reports a lease receivable and an equal deferred inflow of resources related to leases of \$304,238.

Future lease payments are summarized as follows:

Year Ending June 30,	Total
<hr/>	<hr/>
2023	75,846
2024	62,138
2025	55,053
2026	53,995
2027	52,956
2028	4,250
Total	<hr/> \$ 304,238 <hr/>

6. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 63,116,106	\$ 1,015,585	\$ (525,205)	\$ 63,606,486
Construction in progress	152,572,536	31,575,249	(110,531,874)	73,615,911
Leased equipment	175,795	-	(84,603)	91,192
Total capital assets, not being depreciated	215,864,437	32,590,834	(111,141,682)	137,313,589
Capital assets, being depreciated:				
Buildings and improvements	566,795,035	109,468,102	-	676,263,137
Furniture and equipment	24,474,163	2,677,208	(1,875,508)	25,275,863
Total capital assets, being depreciated	591,269,198	112,145,310	(1,875,508)	701,539,000
Accumulated depreciation for:				
Buildings and improvements	(252,559,786)	(17,346,697)	-	(269,906,483)
Furniture and equipment	(14,951,298)	(1,485,404)	2,026,734	(14,409,968)
Total accumulated depreciation	(267,511,084)	(18,832,101)	2,026,734	(284,316,451)
Total capital assets, being depreciated, net	323,758,114	93,313,209	151,226	417,222,549
Governmental activities capital assets, net	<u>\$ 539,622,551</u>	<u>\$ 125,904,043</u>	<u>\$ (110,990,456)</u>	<u>\$ 554,536,138</u>

The District changed capitalization thresholds effective July 1, 2002. The capitalization threshold for purchases of furniture and equipment was changed from \$1,000 to \$5,000, and the capitalization threshold for land and buildings and improvements was raised from \$1,000 to \$25,000.

For the year ended June 30, 2022, depreciation expense was charged to functions of the District as follows:

Governmental activities:	
Instructional services	\$ 14,715,626
Supporting services:	
District administration	\$ 51,369
School administration	\$ 1,479,740
Business	\$ 465,871
Operation and maintenance of facilities	\$ 1,635,265
Transportation	\$ 484,231
Total depreciation expense, governmental activities	<u>\$ 18,832,101</u>

The District is obligated at June 30, 2022, under construction commitments as follows:

Project	Project Authorized	Costs to Date	Costs to Complete
Priority Projects	\$ 25,044,358	\$ 19,057,811	\$ 5,986,547
Crimson Cliffs High	6,925,063	6,833,428	91,635
CTE High School	30,785,364	23,329,216	7,456,148
Water Canyon High	13,732,715	13,356,416	376,299
Desert Canyons Elementary	11,049,000	11,039,040	9,960
Total	<u>\$ 87,536,500</u>	<u>\$ 73,615,911</u>	<u>\$ 13,920,589</u>

7. STATE RETIREMENT PLANS

Description of plans – Eligible plan participants are provided with pensions through the Utah Retirement Systems. Utah Retirement Systems are comprised of the following Pension Trust Funds:

Defined Benefit Pension Plans (cost-sharing, multiple-employer plans):

- Public Employees Noncontributory Retirement System (Noncontributory System)
- Public Employees Contributory Retirement System (Contributory System)
- Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System)

Defined Contribution Plans (individual account plans):

- 401(k) Plan (includes the Tier 2 Defined Contribution Plan)
- 457 Plan and other individual plans

District employees qualify for membership in the retirement systems if a) employment, contemplated to continue during a fiscal or calendar year, normally requires an average of 20 or more hours per week and the employee receives benefits normally provided by the District as approved by the Utah State Retirement Board, b) the employee is a classified school employee whose employment normally requires an average of 20 hours or more per week regardless of benefits, c) the employee is a teacher who teaches half-time or more and receives benefits normally provided by the District as approved by the Utah State Retirement Board, or d) the employee is an appointed officer.

The Tier 2 Public Employees System became effective July 1, 2011. All eligible employees beginning on or after July 1, 2011, who have no previous service credit with any of the systems, are members of the Tier 2 Retirement System.

The Utah Retirement Systems are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1963, as amended. The Systems' defined benefit plans are amended statutorily by the State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems under the direction of the Utah State Retirement Board, whose members are appointed by the Governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds. URS is a component unit of the State of Utah. Title 49 of the Utah Code grants the authority to establish and amend the benefit terms.

URS issues a publicly available financial report that can be obtained by writing Utah Retirement Systems, 560 E. 200 S., Salt Lake City, UT 84102 or visiting the website: www.urs.org/general/publications.

Benefits provided – The URS provides retirement, disability, and death benefits to participants in the plans.

Retirement benefits in the defined benefit pension plans are determined from 1.50% to 2.00% of the employee's highest 3 or 5 years of compensation times the employee's years of service depending on the pension plan; benefits are subject to cost-of-living adjustments up to 2.50% or 4.00%, limited to the actual Consumer Price Index increase for the year. Employees are eligible to retire based on years of service and age.

Defined contribution plans are available as supplemental plans to the basic retirement benefits of the defined benefit pension plans and as a primary retirement plan for some Tier 2 participants. Participants in the defined contribution plans are fully vested in employer and employee contributions at the time the contributions are made, except Tier 2 required contributions and associated earnings are vested during the first four years of employment. If an employee terminates prior to the vesting period, employer contributions and associated earnings for that employee are subject to forfeiture. Forfeitures are used to cover a portion of the plan's administrative expenses paid by participants. Benefits depend on amounts contributed to the plans plus investment earnings. Individual accounts are provided for each employee and are available at termination, retirement, death, or unforeseeable emergency.

Contributions – As a condition of participation in the plans, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable), is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability.

For the year ended June 30, 2022, District required contribution rates for the plans were as follows:

	Defined Benefit Plans Rates			District Rates for 401(k) Plan	Totals
	District Contribution	Amortization of UAAL *	Paid by District for Employee		
Tier 1 Noncontributory System	12.25%	9.94%	-	1.50%	23.69%
Tier 1 Contributory System	5.45%	12.25%	6.00%	-	23.70%
Tier 2 Contributory System **	9.46%	9.94%	-	0.62%	20.02%
Tier 2 Defined Contribution Plan **	0.08%	9.94%	-	10.00%	20.02%

* The District is required to contribute additional amounts based on covered-employee payroll to finance the unfunded actuarial accrued liability (UAAL) of the Tier 1 plans.

** District contribution includes 0.08% of covered-employee payroll of the Tier 2 plans for death benefits.

Employees can make additional contributions to defined contribution plans, up to applicable plan and Internal Revenue Code limits.

For the year ended June 30, 2022, District and employee contributions to the plans were as follows:

	<u>District Contributions *</u>	<u>Employee Contributions</u>
Tier 1 Noncontributory System	\$ 19,977,259	\$ -
Tier 1 Contributory System	28,461	-
Tier 2 Contributory System	9,799,844	-
401(k) Plan	3,763,594	3,250,526
457 Plan and other individual plans	-	662,908

* Required contributions from Tier 2 plans to finance the unfunded actuarial accrued liability of the Tier 1 plans are reported as contributions to the Tier 2 plans.

Pension assets and liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions – At June 30, 2022, the District reported a net pension asset of \$27,871,681 and a net pension liability of \$0 for its proportionate share of the following plans:

	<u>Net Pension Asset</u>	<u>Net Pension Liability</u>
Tier 1 Noncontributory System	\$ 25,114,312	\$ -
Tier 1 Contributory System	1,675,731	-
Tier 2 Contributory System	1,081,638	-
Total	<u>\$ 27,871,681</u>	<u>\$ -</u>

The net pension liability (asset) was measured as of December 31, 2020, and the total pension liability was determined by an actuarial valuation as of January 1, 2020, rolled-forward using generally accepted actuarial procedures. The District's proportion of the net pension asset and liability is equal to the ratio of the District's actual contributions to the Systems during the plan year over the total of all employer contributions during the plan year. The following presents the District's proportion (percentage) of the collective net pension liability (asset) at December 31, 2020 and the change in its proportion since the prior measurement date for each plan:

	<u>Proportionate Share</u>	
	<u>2021</u>	<u>Change</u>
Tier 1 Noncontributory System	3.6757441%	0.1290672%
Tier 1 Contributory System	1.8608883%	0.3370233%
Tier 2 Contributory System	2.5556312%	0.1781734%

For the year ended June 30, 2022, the District recognized pension expense of (\$6,359,636). At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 15,590,078	\$ 139,361
Changes of assumptions	10,801,388	10,225
Net difference between projected and actual earnings on pension plan investments	-	105,554,768
Changes in proportion and differences between District contributions and proportionate share of contributions	3,127,513	-
District contributions subsequent to the measurement date	<u>15,107,198</u>	<u>-</u>
Total	<u>\$ 44,626,177</u>	<u>\$ 105,704,354</u>

The \$15,107,198 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date of December 31, 2021 will be recognized as a reduction of the net pension liability (asset) in the year ending June 30, 2023. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans will be recognized in pension expense as follows:

<u>Year Ending Dec 31,</u>	<u>Deferred Outflows (Inflows) of Resources</u>
2022	\$ (11,387,728)
2023	(24,829,695)
2024	(23,834,282)
2025	(17,353,586)
2026	213,245
Thereafter	1,006,672

Actuarial assumptions – The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.25% to 9.25%, average, including inflation
Investment rate of return	6.85%, net of pension plan investment expense, including inflation

Mortality rates were adopted from the actuarial experience study dated January 1, 2020. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation, and age, as appropriate, with projected improvement using 80% of the ultimate rates from the MP-2019 improvement assumption using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

The actuarial assumptions used in the January 1, 2021, valuation were based on the results of an actuarial experience study for the five-year period ended December 31, 2019.

The long-term expected rate of return on defined benefit pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class and is applied consistently to each defined benefit pension plan. 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. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Expected Return Arithmetic Basis		
	Target Allocation	Real Return Arithmetic Basis	Long-Term Expected Real Rate of Return
Equity securities	37%	6.58%	2.43%
Debt securities	20%	-0.28%	-0.06%
Real assets	15%	5.77%	0.87%
Private equity	12%	9.85%	1.18%
Absolute return	16%	2.91%	0.47%
Cash and cash equivalents	0%	-1.01%	0.00%
Total	100%		4.89%
Inflation			2.50%
Expected arithmetic nominal return			7.39%

The 3.85% assumed investment rate of return is comprised of an inflation rate of 2.50% and a real return of 4.35% that is net of investment expense.

Discount rate – The discount rate used to measure the total pension liability was 6.85%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates, actuarially determined and certified by the URS Board. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate. The discount rate was reduced from 6.95% to 6.85% from the prior measurement date.

Sensitivity of the District’s proportionate share of the net pension liability (asset) to changes in the discount rate – The following presents the District’s proportionate share of the net pension liability (asset) calculated using the discount rate of 6.85%, as well as what the District’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.85%) or 1-percentage-point higher (7.85%) than the current rate:

	<u>1% Decrease (5.85%)</u>	<u>Discount Rate (6.85%)</u>	<u>1% Increase (7.85%)</u>
District's proportionate share of the net pension liability (asset):			
Tier 1 Noncontributory System	\$ 90,194,161	\$ (25,114,312)	\$ (121,513,020)
Tier 1 Contributory System	(590,772)	(1,675,731)	(2,607,247)
Tier 2 Contributory System	<u>6,444,639</u>	<u>(1,081,638)</u>	<u>(6,860,256)</u>
Total	<u>\$ 96,048,028</u>	<u>\$ (27,871,681)</u>	<u>\$ (130,980,523)</u>

Pension plan fiduciary net position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued URS financial report.

Payables to the pension plans – At June 30, 2022, the District reported payables of \$5,879,628 for contributions to defined benefit pension plans and defined contribution plans.

8. MEDICAL PLAN, AND LIFE AND LONG-TERM DISABILITY (LTD)

The district provides \$25,000 employee life insurance, \$2,420 dependent life insurance, and long-term disability coverage that is maintained on a premium basis. The District also provides three months salary in term life insurance, \$2,000 for dependent life insurance that is maintained on a self-insured basis.

9. RISK MANAGEMENT

The District is exposed to various risks of loss related to worker’s compensation, torts, errors and omissions, violation of civil rights, natural disasters, as well as theft of, damage to, and destruction of assets. These risks are covered by the District’s participation in the Utah School Boards Risk Management Mutual Insurance Association for worker’s compensation claims and the Utah State Risk Management system for property, casualty, and liability exposure. These are pooled arrangements whereby districts pay experienced rated annual premiums which are designed to pay claims and build sufficient reserves to enable the pool to protect the participating entities with its own capital. The pools reinsure excess losses to preserve the capital base. Property physical damage is insured to replacement value with a \$1,000 deductible; automobile physical damage is insured to actual value with a \$350 deductible; other liability is limited to the lesser of \$10 million or the statutory limit. Insurance coverage by major category of risk has remained relatively constant as compared to the prior fiscal year. Insurance settlements have not exceeded insurance coverage for the past three years.

Unemployment compensation is handled on a cost of benefits reimbursement basis with the State of Utah.

10. LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2022 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 258,490,000	\$ 33,090,000	\$ (56,115,000)	\$ 235,465,000	\$ 44,270,000
Unamortized amounts for bond premium	26,374,703	3,432,829	(3,124,763)	26,682,769	-
Total bonds payable, net	284,864,703	36,522,829	(59,239,763)	262,147,769	44,270,000
Net pension liability	47,623,469	48,760,738	(96,384,207)	-	-
Claims payable, self-insurance	8,741,746	33,792,154	(34,459,203)	8,074,697	8,074,697
Obligations under operating lease	175,795	-	(84,603)	91,192	61,334
Total governmental activity long-term liabilities	<u>\$ 341,405,713</u>	<u>\$ 119,075,721</u>	<u>\$ (190,167,776)</u>	<u>\$ 270,313,658</u>	<u>\$ 52,406,031</u>

Payments on the general obligation bonds are made by the debt service fund from property taxes and earnings on investments. The obligations under capital leases are paid by the capital projects fund. Early retirement benefits will be paid by the fund in which the employee worked.

The annual requirements to amortize all general obligation bonds outstanding as of June 30, 2022, including interest payments are listed as follows:

Year ending June 30,	Principal	Interest	Total
2023	44,270,000	9,449,145	53,719,145
2024	20,360,000	7,304,645	27,664,645
2025	19,435,000	6,371,395	25,806,395
2026	18,640,000	5,459,495	24,099,495
2027	19,530,000	4,589,245	24,119,245
2028-31	75,500,000	10,601,755	86,101,755
2032-35	37,730,000	1,755,937	39,485,937
Total	<u>\$ 235,465,000</u>	<u>\$ 45,531,617</u>	<u>\$ 280,996,617</u>

General Obligation Bonds – The District passed a \$125 million dollar bond in November of 2018 to finance the construction of several new schools and renovation of existing schools. Of that \$125 million approved bond, \$25 million was authorized and issued on January 11, 2022.

Advance Refundings – On January 11, 2022, the District issued \$8,090,000 of general obligation refunding bonds. The bonds were issued at an effective interest rate of 1.72% and will mature on March 1, 2033. The District issued the bonds to advance refund \$7,955,000 of outstanding Series 2012 general obligation bonds. The District deposited the net proceeds along with other resources in an irrevocable trust to provide for all future debt service on the refunded portion of the bonds. As a result, the refunded portion of those bonds is considered defeased, and the District has removed the liability from its accounts. The advance refunding reduced total debt service payments over the next five years by \$570,500. This results in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$504,997.

General obligation school building bonds payable at June 30, 2022, with their outstanding balance are comprised of the following individual issues:

\$38,880,000 2013 general obligation bonds, due in annual installments of \$1,270,000 to \$5,320,000, through March 1, 2028, interest from 1.25% to 5%	9,285,000
\$47,465,000 2014 general obligation bonds, due in annual installments of \$1,930,000 to \$5,150,000, through March 1, 2029, interest from 3% to 5%	16,025,000
\$59,050,000 2016 general obligation bonds, due in annual installments of \$2,300,000 to \$6,715,000, through March 1, 2031, interest from 2% to 5%	23,475,000
\$54,275,000 2016B general obligation bonds, due in annual installments of \$2,190,000 to \$5,700,000, through March 1, 2032, interest from 4% to 5%	29,590,000
\$65,000,000 2017 general obligation bonds, due in annual installments of \$1,810,000 to \$5,500,000, through March 1, 2033, interest from 2.25% to 5%	50,260,000
\$27,830,000 2018 general obligation bonds, due in annual installments of \$1,210,000 to \$4,050,000, through March 1, 2033, interest from 3.25% to 5%	18,730,000
\$42,315,000 2019 general obligation bonds, due in annual installments of \$1,355,000 to \$10,440,000, through March 1, 2035, interest from 2.25% to 5%	24,865,000
\$49,995,000 2020 general obligation bonds, due in annual installments of \$1,685,000 to \$10,500,000, through March 1, 2035, interest from 1.13% to 5%	36,885,000
\$5,545,000 2021A general obligation bonds, due in annual installments of \$2,495,000 to \$3,050,000, through March 1, 2023, interest at 5%	3,050,000
\$33,090,000 2022 general obligation bonds, due in annual installments of \$1,075,000 to \$9,810,000, through March 1, 2033, interest at 5%	23,300,000
	<u>235,465,000</u>

The general obligation bonded debt of the District is limited by state law to 4% of the fair market value of the total taxable property in the District. The legal debt limit at June 30, 2022, is \$1,391,908,020. General obligation debt at June 30, 2022 is \$235,465,000, resulting in a legal debt margin of \$1,156,443,020.

Operating Leases – - The District has entered into operating leases from third-parties for copiers with lease terms of five years. Ownership of these copiers does not transfer to the district at any time during the lease, therefore the lease is recorded as an undepreciated asset and a liability on the government-wide financial statements. Lease payments for the year ended June 30, 2022 totalled \$91,635.

Future minimum payments under lease obligations as of June 20, 2022 are summarized as follows:

Year Ending June 30,	Total
2023	58,975
2024	23,014
2025	8,229
2026	974
Total	<u>\$ 91,192</u>

Claims Payable – The self-insurance fund (an internal service fund) was established to pay self-insurance claims for health and accident coverage for participating District employees. The fund collects premiums, as established by the District and the plan administrator, from other District funds. The District has recorded an estimate of claims liability (including claims incurred but not reported) of \$8,074,697 at June 30, 2022. This liability is based on experience and information provided by the plan administrator and includes costs to process the claims.

The following table shows the activity of accrued claims payable for the years ended June 20, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Claims payable (beginning of year)	\$ 8,741,746	\$ 7,273,861
Claims (included incurred but not reported)	33,792,154	32,654,053
Payment of claims	<u>(34,459,203)</u>	<u>(31,186,168)</u>
Claims payable (end of year)	<u>\$ 8,074,697</u>	<u>\$ 8,741,746</u>

11. DESIGNATED FOR UNDISTRIBUTED RESERVE

Utah state law allows for the establishment of an undistributed reserve. The Board must authorize expenditures from the undistributed reserve. This reserve is for contingencies. According to State law, the District may not use undistributed reserves in the negotiation or settlement of contract salaries for District employees. The undistributed reserve may not exceed 5% of the current fiscal year's total general fund budgeted expenditures. Use of the reserve requires a written resolution adopted by a majority vote of the Board filed with the Utah State Board of Education and State Auditor.

12. LITIGATION

There are several lawsuits pending in which the District is involved. The District's counsel and insurance carriers estimate that the potential claims against the District, not covered by insurance, resulting from such litigation would not materially effect the financial statements of the District.

13. GRANTS

The District receives significant financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the District's independent auditors and other governmental auditors. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable fund. Based on prior experience, District administration believes such disallowance, if any, would be immaterial.

WASHINGTON COUNTY SCHOOL DISTRICT
Notes to Required Supplementary Information
Year Ended June 30, 2022

Note A. Changes in Assumptions-Utah Retirement Systems

The investment return assumption was decreased by 0.10% to 6.85% for use in the January 1, 2021 actuarial valuation. This assumption change was based on analysis performed by the actuary and adopted by the Utah State Retirement Board. In aggregate, this assumption change resulted in a \$509 million increase in the Total Pension Liability, which is about 1.3% of the Total Pension Liability of as December 31, 2020 for all systems combined. The demographic assumptions were reviewed and updated in the January 1, 2020 actuarial valuation and are currently scheduled to be reviewed in the year 2023.

WASHINGTON COUNTY SCHOOL DISTRICT
Schedules of the District's Proportionate Share of the Net Pension Liability (Asset)

Utah Retirement Systems									
Last Eight Plan (Calendar) Years *									
		2021	2020	2019	2018	2017	2016	2015	2014
Tier 1 Noncontributory System:									
District's proportion of the net pension liability (asset)		3.6757441%	3.54667699%	3.50482777%	3.23142677%	3.19646181%	3.13518161%	3.11689611%	3.06778977%
District's proportionate share of the net pension liability (asset)		\$ (25,114,312)	\$ 47,281,524	\$ 77,866,822	\$ 120,225,784	\$ 78,165,068	\$ 101,608,630	\$ 97,910,633	\$ 77,079,097
District's covered-employee payroll		\$ 91,478,620	\$ 88,103,772	\$ 86,876,856	\$ 85,527,389	\$ 84,673,882	\$ 84,823,965	\$ 84,261,067	\$ 84,933,775
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll		-27.45%	53.67%	89.63%	140.57%	92.31%	119.79%	116.20%	90.8%
Plan fiduciary net position as a percentage of the total pension liability		102.7%	94.3%	90.1%	84.1%	89.2%	84.9%	84.5%	87.2%
Tier 1 Contributory System:									
District's proportion of the net pension liability (asset)		1.8608883%	1.52386509%	1.2663135%	0.7099909%	0.8035448%	0.8019154%	0.6526865%	0.5503053%
District's proportionate share of the net pension liability (asset)		\$ (1,675,731)	\$ (362,434)	\$ 87,424	\$ 504,096	\$ 52,877	\$ 439,416	\$ 409,007	\$ 60,340
District's covered-employee payroll		\$ 157,511	\$ 146,966	\$ 141,275	\$ 137,790	\$ 182,829	\$ 214,967	\$ 206,756	\$ 201,615
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll		-1063.88%	-246.61%	61.88%	365.84%	28.92%	204.41%	197.82%	29.9%
Plan fiduciary net position as a percentage of the total pension liability		114.1%	103.7%	98.9%	91.4%	99.2%	93.4%	92.4%	98.7%
Tier 2 Contributory System:									
District's proportion of the net pension liability (asset)		2.5556312%	2.3774578%	2.2684646%	2.3010966%	2.1917175%	1.9523182%	1.8918256%	1.8120261%
District's proportionate share of the net pension liability (asset)		\$ (1,081,638)	\$ 341,944	\$ 510,195	\$ 985,510	\$ 193,238	\$ 217,780	\$ (4,130)	\$ (54,912)
District's covered-employee payroll		\$ 47,661,541	\$ 38,088,692	\$ 31,589,161	\$ 27,083,944	\$ 21,516,254	\$ 16,010,558	\$ 12,216,111	\$ 8,865,360
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll		-2.27%	0.90%	1.62%	3.64%	0.90%	1.36%	-0.03%	-0.6%
Plan fiduciary net position as a percentage of the total pension liability		103.8%	98.3%	96.5%	90.8%	97.4%	95.1%	100.2%	103.5%

* These schedules only present information for the 2014 and subsequent measurement periods of the plans; prior-year information is not available.

WASHINGTON COUNTY SCHOOL DISTRICT
Schedules of District Contributions
Utah Retirement Systems
 Last Eight Reporting Years *

	2022	2021	2020	2019	2018	2017	2016	2015
Tier 1 Noncontributory System:								
Contractually required contribution	\$ 19,977,259	\$ 19,776,021	\$ 19,330,848	\$ 18,887,556	\$ 18,699,986	\$ 18,560,032	\$ 18,514,268	\$ 18,271,832
Contributions in relation to the contractually required contribution	(19,977,259)	(19,776,021)	(19,330,848)	(18,887,556)	(18,699,986)	(18,560,032)	(18,514,268)	(18,271,832)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 90,913,352	\$ 89,938,711	\$ 87,912,356	\$ 85,857,332	\$ 84,877,271	\$ 84,325,522	\$ 84,185,887	\$ 84,216,820
Contributions as a percentage of covered-employee payroll	21.97%	21.99%	21.99%	22.00%	22.03%	22.01%	21.99%	21.7%
Tier 1 Contributory System:								
Contractually required contribution	\$ 28,461	\$ 26,939	\$ 25,463	\$ 24,604	\$ 25,255	\$ 38,370	\$ 37,204	\$ 32,504
Contributions in relation to the contractually required contribution	(28,461)	(26,939)	(25,463)	(24,604)	(25,255)	(38,370)	(37,204)	(32,504)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 160,797	\$ 152,198	\$ 143,861	\$ 139,005	\$ 142,685	\$ 216,779	\$ 210,192	\$ 203,861
Contributions as a percentage of covered-employee payroll	17.70%	17.70%	17.70%	17.70%	17.70%	17.70%	17.70%	15.9%
Tier 2 Contributory System:								
Contractually required contribution	\$ 10,840,805	\$ 9,105,313	\$ 7,129,352	\$ 5,925,979	\$ 5,025,676	\$ 3,617,940	\$ 2,851,578	\$ 2,069,250
Contributions in relation to the contractually required contribution	(10,840,805)	(9,105,313)	(7,129,352)	(5,925,979)	(5,025,676)	(3,617,940)	(2,851,578)	(2,069,250)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 60,983,536	\$ 51,560,518	\$ 40,486,070	\$ 33,842,134	\$ 28,818,393	\$ 21,132,056	\$ 16,652,958	\$ 12,206,402
Contributions as a percentage of covered-employee payroll	17.78%	17.66%	17.61%	17.51%	17.44%	17.12%	17.12%	17.0%

* These schedules only present information for the District's 2015 and subsequent reporting periods; prior-year information is not available.

Major Governmental Funds

By definition, the general fund is a major fund. However, the general fund is presented in the basic financial statements.

Debt Service – The Debt Service Fund is used to account for the accumulation of resources and payment of general obligation bond principal and interest due annually. Financing is provided by an annual property tax levy not to exceed .0024 plus an additional levy in an amount not to exceed 10% of the cost of the basic program as authorized by Utah Code 53A-16-104 and 53A-17a-145.

Capital Projects Fund – The Capital Projects Fund is used to account for the costs incurred in acquiring and improving sites, constructing and remodeling facilities, and procuring equipment necessary for providing educational programs for all students within the District. Financing is provided by an annual property tax levy not to exceed .0024 plus an additional levy in an amount not to exceed 10% of the cost of the basic program as authorized by Utah Code 53A-16-104 and 53A-17a-145. Utah law defines the Capital Projects Fund as the Capital Outlay Fund.

WASHINGTON COUNTY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Major Debt Service Fund
Year Ended June 30, 2022
With Comparative Totals for 2021

	2022		Variance with Final Budget - Positive (Negative)	2021
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
Revenues:				
Property tax	\$ 59,639,391	\$ 60,139,110	\$ 499,719	\$ 51,763,957
Other local	1,043,800	-	(1,043,800)	-
Total revenues	<u>60,683,191</u>	<u>60,139,110</u>	<u>(1,043,800)</u>	<u>51,763,957</u>
	-			
Expenditures:				
Debt service:				
Bond principal	48,033,250	48,033,250	-	39,371,737
Bond interest	10,686,691	10,686,691	-	11,169,308
Paying agent fees	6,750	5,750	1,000	5,250
Bond issuance costs	42,606	42,606	-	64,064
Total expenditures	<u>58,769,297</u>	<u>58,768,297</u>	<u>1,000</u>	<u>50,610,359</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,913,894</u>	<u>1,370,813</u>	<u>(1,042,800)</u>	<u>1,153,598</u>
Other financing sources (uses):				
Bond Premium	-	37,861	37,861	437,327
Refunding bonds issued	8,127,861	8,090,000	(37,861)	5,545,000
Payment to refunded bond escrow agent	(8,081,750)	(8,081,750)	-	(8,018,263)
Total other financing sources (uses)	<u>46,111</u>	<u>46,111</u>	<u>-</u>	<u>(2,035,936)</u>
Net change in fund balances	<u>1,960,005</u>	<u>1,416,924</u>	<u>(1,042,800)</u>	<u>(882,338)</u>
Fund balance - beginning	<u>1,809,103</u>	<u>1,809,103</u>	<u>-</u>	<u>2,691,441</u>
Fund balance - ending	<u>\$ 3,769,108</u>	<u>\$ 3,226,027</u>	<u>\$ (1,042,800)</u>	<u>\$ 1,809,103</u>

WASHINGTON COUNTY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Major Capital Projects Fund
Year Ended June 30, 2022
With Comparative Totals for 2021

	2022		Variance with Final Budget - Positive (Negative)	2021
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
Revenues:				
Local sources:				
Property taxes	\$ 5,420,388	\$ 5,470,933	\$ 50,545	\$ 5,225,860
Earnings on investments	300,000	177,311	(122,689)	301,000
Other local	98,413	41,825	(56,588)	30,637
Total local sources	<u>5,818,801</u>	<u>5,690,069</u>	<u>(128,732)</u>	<u>5,557,497</u>
State sources:				
Other	1,256,602	1,256,602	-	1,085,943
Total state sources	<u>1,256,602</u>	<u>1,256,602</u>	<u>-</u>	<u>1,085,943</u>
Federal sources:				
Other	-	-	-	-
Total federal sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>7,075,403</u>	<u>6,946,671</u>	<u>(128,732)</u>	<u>6,643,440</u>
Expenditures:				
Salaries	285,750	285,655	95	315,482
Benefits	121,375	121,366	9	132,209
Professional Services	1,917,000	1,523,928	393,072	2,747,625
Sites & improvements	3,500,000	4,172,689	(672,689)	7,303,677
Buildings	32,008,415	27,495,605	4,512,810	30,652,925
Priority equipment	5,120,000	2,906,696	5,120,000	3,370,913
Other equipment	-	81,147	(81,147)	130,656
New school equipment	550,000	537,940	12,060	1,400,143
Asbestos removal	20,000	22,650	(2,650)	5,610
Bond issuance costs	200,000	128,217	71,783	197,861
Loan retirement	-	-	-	100,000
Total expenditures	<u>43,722,540</u>	<u>37,275,893</u>	<u>9,353,343</u>	<u>46,357,101</u>
Excess (deficiency) of revenues over (under) expenditures	(36,647,137)	(30,329,222)	6,317,915	(39,713,661)
Other Financing Sources (Uses):				
General obligation bond issuance	25,000,000	25,000,000	-	49,995,000
Bond premium	3,394,968	3,394,968	-	5,904,236
Transfer out	-	-	-	-
Sale of capital assets	600,000	486,976	(113,024)	2,886,382
Total other financing sources (uses)	<u>28,994,968</u>	<u>28,881,944</u>	<u>(113,024)</u>	<u>58,785,618</u>
Net change in fund balances	(7,652,169)	(1,447,278)	6,204,891	19,071,957
Fund balance - beginning	<u>37,944,075</u>	<u>37,944,075</u>	<u>-</u>	<u>18,872,118</u>
Fund balance - ending	<u>\$ 30,291,906</u>	<u>\$ 36,496,797</u>	<u>\$ 6,204,891</u>	<u>\$ 37,944,075</u>



Nonmajor Governmental Funds

Special Revenue Funds

School Lunch Fund – This fund is used to account for the food service activities of the District as required by state and federal law. Financing is provided by local sales along with substantial subsidies from the State of Utah and the U.S. Government to help ensure that student's receive low-cost, nutritionally balanced meals.

Student Activity Fund – This fund is used to account for the school based operations. The fund is newly reported in the financial reports as a special revenue fund as of the 2007-08 fiscal year. The revenue is comprised of interest earnings, gate receipts, fundraisers, and student fees. Expenditures support curricular and extra-curricular activities.

Redevelopment Agency Tax Fund – This fund is used to account for property taxes levied by the District, but remitted directly to redevelopment agencies located within the boundaries of the District. Incremental taxes are levied as authorized by *Utah Code 17C-1*. Incremental taxes are recorded as revenue with an equivalent amount of expenditure representing the fact that these amounts are forwarded directly by the county to the redevelopment agencies and used at the agencies' discretion.

Multi-District Custodial Fund – This fund is used to account for Carl Perkins grants awarded to other districts and higher education institutions for which the District is the fiscal agent. Invoices are received from the consortium members for approved expenditures, and reimbursements are submitted to USBE.

Washington County School District Foundation Fund – This fund is used to account for donations received by the District. The Foundation was formed October 16, 1985, to provide a continuing organization, outside the public school system, for the benefit of Washington County School District. The activities of the Foundation are governed by a ten to thirty-member board of directors: one is a member of the Washington County School District Board of Education, one the Superintendent of the District, one the Development Director of the District, and all remaining members from the general public. Although the Foundation's activities and records are operated and maintained separate from the District, the District is considered to be financially accountable for the Foundation.

WASHINGTON COUNTY SCHOOL DISTRICT
Combining Balance Sheet
Nonmajor Governmental Funds
 June 30, 2022

	Special Revenue					Total Nonmajor Governmental Funds
	School Lunch	Student Activity	Redevelopment Agency Tax	Multi-District Custodial	Washington School District Foundation	
Assets:						
Cash and investments	\$ 8,786,562	\$ 6,440,885	\$ -		\$ 2,112,427	\$ 17,339,874
Receivables:						
Other local	6,637	6,619			34,480	47,736
State of Utah	267,345					267,345
Federal government	313,949			1,016,467		1,330,416
Inventories	683,434					683,434
Prepays	-					-
Total assets	<u>\$ 10,057,927</u>	<u>\$ 6,447,504</u>	<u>\$ -</u>	<u>\$ 1,016,467</u>	<u>\$ 2,146,907</u>	<u>\$ 19,668,805</u>
Liabilities, deferred inflows of resources and fund balances:						
Liabilities:						
Accounts and contracts payable	\$ 52,515	\$ 284,192	\$ -	\$ 538,879	\$ 37,176	\$ 912,762
Negative Cash				477,588		477,588
Deferred Revenue - Local		6,163,312				6,163,312
Total liabilities	<u>52,515</u>	<u>6,447,504</u>	<u>-</u>	<u>1,016,467</u>	<u>37,176</u>	<u>7,553,662</u>
Fund balances:						
Nonspendable:						
Inventories	683,434					683,434
Restricted for:						
School Lunch	9,321,978					9,321,978
Community Recreation Schools				2,109,731		2,109,731
Committed to: Students						-
Total fund balances	<u>10,005,412</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,109,731</u>	<u>12,115,143</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 10,057,927</u>	<u>\$ 6,447,504</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,146,907</u>	<u>\$ 19,668,805</u>

WASHINGTON COUNTY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2022

	Special Revenue						Total Nonmajor Governmental Funds
	School Lunch	Student Activity	Redevelopment Agency Tax	Multi-District Custodial	Washington School District Foundation	-	
Revenues:							
Property tax	\$ -	\$ -	\$ 3,452,877		\$ -	\$ -	\$ 3,452,877
Student fees	-	4,532,680	-		-	-	4,532,680
Lunch sales	(6,554)	-	-		-	-	(6,554)
Earnings on investments	-	27,466	-		(920)	-	26,546
Other local	-	2,798,670	-		870,689	-	3,669,359
State of Utah	2,598,461	-	-		-	-	2,598,461
Federal government	16,637,837	-	-	1,002,622	-	-	17,640,459
Total revenues	19,229,744	7,358,816	3,452,877	1,002,622	869,769	-	31,913,828
Expenditures:							
Current:							
Instructional services	-	8,224,956	-	1,002,622	834,727	-	10,062,305
Payments to redevelopment / economic agencies			3,452,877	-	-	-	3,452,877
School lunch services	13,927,463	-	-	-	-	-	13,927,463
Total expenditures	13,927,463	8,224,956	3,452,877	1,002,622	834,727	-	27,442,645
Excess of revenues over expenditures	5,302,281	(866,140)	-	-	35,042	-	4,471,183
Other financing sources:							
Transfer in	-	-	-	-	-	-	-
Net change in fund balances	5,302,281	(866,140)	-	-	35,042	-	4,471,183
Fund balances - beginning	4,703,131	866,140	-	-	2,074,689	-	7,643,960
Fund balances - ending	\$ 10,005,412	\$ -	\$ -	\$ -	\$ 2,109,731	\$ -	\$ 12,115,143

WASHINGTON COUNTY SCHOOL DISTRICT

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

School Lunch

Nonmajor Special Revenue Fund

Year Ended June 30, 2022

With Comparative Totals for 2021

	2022			2021
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	Actual Amounts
Revenues:				
Local sources:				
Lunch sales - children	\$ -	\$ (28,449)	\$ (28,449)	\$ 716,827
Lunch Sales - adult	11,000	21,895	10,895	13,716
Other local	-	-	-	72
Total local sources	11,000	(6,554)	(17,554)	730,615
State sources:				
State lunch program	3,200,000	2,598,461	(601,539)	2,532,560
Total state sources	3,200,000	2,598,461	(601,539)	2,532,560
Federal sources:				
Federal lunch program	2,040,000	1,664,777	(375,223)	1,122,397
Free and reduced assistance	9,960,000	11,616,970	1,656,970	6,690,014
Breakfast program	-	1,989,900	1,989,900	1,076,235
Other	909,005	1,366,190	457,185	849,537
Total federal sources	12,909,005	16,637,837	3,728,832	9,738,183
Total revenues	16,120,005	19,229,744	3,109,739	13,001,358
Expenditures:				
Current:				
Salaries	3,949,788	3,806,007	143,781	3,593,257
Employee benefits	1,983,484	1,954,795	28,689	1,785,615
Purchased services	62,500	5,997	56,503	26,240
Supplies	1,011,735	819,805	191,930	637,546
Food	7,500,000	5,419,140	2,080,860	4,279,135
Equipment	160,000	171,408	(11,408)	144,724
Indirect cost allocation	742,095	697,521	44,574	646,565
USDA Commodities	960,812	1,052,790	(91,978)	897,955
Total expenditures	16,370,414	13,927,463	2,442,951	12,011,037
Net change in fund balances	(250,409)	5,302,281	5,552,690	990,321
Fund balances - beginning	4,703,131	4,703,131	-	3,712,810
Fund balances - ending	\$ 4,452,722	\$ 10,005,412	\$ 5,552,690	\$ 4,703,131

WASHINGTON COUNTY SCHOOL DISTRICT

**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Student Activity**

Nonmajor Special Revenue Fund

Year Ended June 30, 2022

With Comparative Totals for 2021

	2022			2021
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	Actual Amounts
Revenues:				
Local sources:				
Earnings on investments	\$ 30,000	\$ 27,466	(2,534)	\$ 28,807
Admissions	1,245,671	599,985	(645,686)	435,626
Bookstore	609,565	515,199	(94,366)	132,385
General student fees	5,127,727	362,334	(4,765,393)	2,451,659
Curricular activity fees	-	925,731	925,731	1,766,472
Co-curricular activity fees	-	843,422	843,422	418,669
Extra-curricular activity fees	-	2,401,193	2,401,193	-
School vending	182,283	934,586	752,303	396,407
Fines	-	47,218	47,218	223,466
Fundraisers	1,163,228	451,330	(711,898)	6,398
Non-waivable charges	-	116,726	116,726	68,528
Other Local	1,637,084	133,626	(1,503,458)	(2,359,577)
Total revenues	9,995,558	7,358,816	(2,636,742)	3,568,840
Expenditures:				
Current:				
Salaries	447,116	334,525	112,591	184,367
Benefits	78,370	59,032	19,338	33,818
Purchased professional services	855,445	755,915	99,530	198,407
Purchased property services	126,712	96,792	29,920	927,532
Other purchased services	1,474,507	1,224,738	249,769	571,933
Supplies	6,820,736	5,596,168	1,224,568	4,143,564
Property	192,672	157,786	34,886	-
Total expenditures	9,995,558	8,224,956	1,638,673	6,059,621
Net change in fund balances	-	(866,140)	(998,069)	(2,490,781)
Fund balances - beginning	866,140	866,140	-	3,356,921
Fund balances - ending	\$ 866,140	\$ -	\$ (998,069)	\$ 866,140

WASHINGTON COUNTY SCHOOL DISTRICT
Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
Redevelopment Agency Tax
Nonmajor Special Revenue Fund
Years Ended June 30, 2022 and 2021

	2022	2021
Revenues:		
Local sources:		
Property Taxes	\$ 3,452,877	\$ 3,294,515
Total revenues	3,452,877	3,294,515
Expenditures:		
Current:		
Payments to redevelopment / economic agencies	3,452,877	3,294,515
Total expenditures	3,452,877	3,294,515
Excess (deficiency) of revenues over (under) expenditures	-	-
Fund balances - beginning	-	-
Fund balances - ending	\$ -	\$ -

WASHINGTON COUNTY SCHOOL DISTRICT
Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
Washington County School District Multi-District Custodial
Nonmajor Special Revenue Fund
Years Ended June 30, 2022 and 2021

	2022	2021
Revenues:		
Federal sources:		
Restricted federal revenue	\$ -	\$ 100,000
Formula allocation	1,002,622	855,092
Total revenues	1,002,622	955,092
 Expenditures:		
Current:		
Purchased professional services	987,509	940,726
Indirect costs	15,113	14,366
Total expenditures	1,002,622	955,092
Excess (deficiency) of revenues over (under) expenditures	-	-
 Fund balances - beginning	-	-
Fund balances - ending	\$ -	\$ -

WASHINGTON COUNTY SCHOOL DISTRICT
Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
Washington County School District Foundation
Nonmajor Special Revenue Fund
Years Ended June 30, 2022 and 2021

	2022	2021
Revenues:		
Local sources:		
Contributions to schools	\$ 870,689	\$ 872,227
Earnings on investments	(920)	20,900
Total revenues	869,769	893,127
Expenditures:		
Current:		
Program services - supplies and materials donated to schools	834,727	694,054
Total expenditures	834,727	694,054
Excess (deficiency) of revenues over (under) expenditures	35,042	199,073
Fund balances - beginning	2,074,689	1,875,616
Fund balances - ending	\$ 2,109,731	\$ 2,074,689

STATISTICAL SECTION

WASHINGTON COUNTY SCHOOL DISTRICT

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	73-76
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	77-82
Debt Capacity These schedules present 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.	83-87
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	88-89
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	90-99
Continuing Disclosure Information These schedules are required as part of the District's ongoing General Obligation Bonded debt disclosures and give additional information to investors about the financial trends and tax base of the District.	100-103

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



WASHINGTON COUNTY SCHOOL DISTRICT

**Net Position by Component
Last Ten Fiscal Years
June 30, 2013 through 2022
(accrual basis of accounting)**

<u>Fiscal Year Ending June 30,</u>	<u>Net investment in capital assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total Net Position</u>
2013	143,075,565	19,476,680	18,669,079	181,221,324
2014	158,105,134	12,713,534	17,304,415	188,123,083
2015	172,691,325	8,686,766	(54,822,872)	126,555,219
2016	184,918,122	10,666,216	(47,087,458)	148,496,880
2017	207,096,722	9,829,248	(43,568,770)	173,357,200
2018	240,611,992	7,316,399	(36,051,611)	211,876,780
2019	256,831,772	9,307,275	(31,414,870)	234,724,177
2020	269,023,040	18,702,996	(23,534,808)	264,191,228
2021	276,705,385	21,846,196	1,218,859	299,770,440
2022	312,757,144	27,427,103	70,940,429	411,124,676

FY 2015 was the implementation of GASB 68. The negative unrestricted balance includes the District's proportionate share of the unfunded obligation of the defined benefit pension plans administered by Utah Retirement System.

WASHINGTON COUNTY SCHOOL DISTRICT

Changes in Net Position
Last Ten Fiscal Years
June 30, 2013 through 2022
(accrual basis of accounting)

	Fiscal Year Ended June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses										
Instruction	\$ 222,305,155	\$ 217,639,828	\$ 189,285,802	\$ 174,988,921	\$ 149,744,069	\$ 150,404,296	\$ 148,204,745	\$ 141,034,355	\$ 140,302,096	\$ 133,106,562
Support services:										
Students	16,775,727	12,491,287	10,620,225	11,417,608	10,482,408	9,607,702	8,410,205	9,165,450	8,101,619	8,134,314
Instructional staff	12,026,429	11,411,522	11,956,453	11,230,893	11,090,035	10,608,222	10,345,625	9,525,370	9,329,269	9,151,303
General district administration	766,070	761,802	792,417	703,873	663,886	706,818	596,957	550,939	565,008	558,971
School administration	22,067,628	21,270,833	19,922,870	18,593,352	16,779,367	16,155,693	15,084,004	14,263,756	14,153,377	13,580,695
Accounting and purchasing services	6,947,618	7,368,186	5,353,499	4,485,705	4,524,186	4,094,596	3,581,486	3,579,921	3,312,499	2,958,822
Operation and maintenance of buildings	24,387,007	24,383,396	22,389,220	21,179,852	19,811,641	19,455,219	18,602,913	18,372,366	18,382,941	17,288,652
Student transportation	7,221,421	7,275,231	6,925,196	6,249,021	5,863,773	7,502,987	5,587,962	5,594,148	6,037,130	5,971,924
Nutrition services	13,025,733	11,253,345	10,476,254	9,856,644	9,876,209	10,393,176	9,372,314	9,610,346	9,420,078	9,231,516
Redevelopment agencies	3,452,877	3,294,515	3,275,879	3,215,582	4,000,000	4,000,000	4,000,000	3,480,000	-	-
Interest on long-term liabilities	7,361,543	8,437,581	6,817,766	8,835,308	7,767,086	6,849,267	6,469,387	7,230,106	7,611,702	8,166,740
Total Expenses	336,337,208	325,587,526	287,815,581	270,756,759	240,602,661	239,777,976	230,255,596	222,406,755	217,215,717	208,149,500
Program Revenues										
Charges for services:										
Instruction	1,040,787	999,301	659,603	754,461	600,791	612,622	691,932	678,592	562,834	567,192
Supporting services	228,687	35,119	145,294	268,383	272,671	313,172	284,779	289,875	554,096	351,302
Nutrition services	(6,554)	730,615	2,358,000	2,614,404	2,543,188	2,346,876	2,267,611	2,162,106	2,072,084	1,909,371
Operating grants and contributions	141,850,877	121,273,275	93,323,063	82,682,601	77,199,192	74,761,634	68,196,531	64,351,492	62,493,413	62,244,061
Total Program Revenues	143,113,797	123,038,310	96,485,960	86,319,849	80,615,842	78,034,304	71,410,853	67,482,065	65,682,427	65,071,926
Net (Expense)/Revenue	(193,223,411)	(202,549,216)	(191,329,621)	(184,436,910)	(159,986,819)	(161,743,672)	(158,844,743)	(154,924,690)	(151,533,290)	(143,077,574)
General Revenues and Other Changes in Net Position										
Property taxes	197,590,055	156,171,687	123,638,857	113,059,687	110,086,745	104,429,248	103,367,930	98,437,605	84,826,539	88,708,766
Federal and state revenue not restricted to specific purposes	91,730,340	87,746,905	83,237,205	79,324,377	76,144,137	71,286,776	67,451,771	65,628,557	64,519,292	56,708,886
Interest	701,713	972,545	2,396,633	3,328,928	1,777,267	848,285	526,747	306,521	304,030	481,576
Miscellaneous	14,555,539	8,261,682	11,523,978	11,571,316	10,953,633	9,969,967	9,071,044	8,592,551	8,891,976	7,356,637
Total General and Other	304,577,647	253,152,819	220,796,673	207,284,308	198,961,782	186,534,276	180,417,492	172,965,234	158,541,837	153,255,865
Change in Net Position	111,354,236	50,603,603	29,467,052	22,847,398	38,974,963	24,790,604	21,572,749	18,040,543	7,008,546	10,178,291
Net Position - Beginning *	299,770,440	264,191,229	234,724,177	211,876,779	172,901,816	148,111,212	126,924,131	108,883,588	181,114,537	170,936,246
Prior Period Adjustment **	-	(15,024,392)	-	-	-	-	-	-	-	-
Net Position - Ending	\$ 411,124,676	\$ 299,770,440	\$ 264,191,229	\$ 234,724,177	\$ 211,876,779	\$ 172,901,816	\$ 148,496,880	\$ 126,924,131	\$ 188,123,083	\$ 181,114,537

* The beginning Net Position in 2015 was restated due to the implementation of GASB 68 and in 2017 due to a change in how bond cost are recorded.

** A prior period adjustment was reported in 2021 due to an error in accumulated depreciation calculation.

WASHINGTON COUNTY SCHOOL DISTRICT

**Fund Balances, Governmental Funds
Last Ten Fiscal Years
June 30, 2013 through 2022
(modified accrual basis of accounting)**

Fiscal Year Ended June 30,	General Fund				Total
	Nonspendable	Committed	Assigned	Unassigned	
2013	331,642	5,591,179	6,133,624	3,487,407	15,543,852
2014	321,356	5,591,179	3,637,957	3,969,664	13,520,156
2015	322,621	5,591,179	3,758,583	4,509,916	14,182,299
2016	263,115	5,591,179	3,465,243	9,863,390	19,182,927
2017	283,714	5,591,179	4,168,721	13,916,926	23,960,540
2018	275,242	5,591,179	3,856,585	19,213,010	28,936,016
2019	332,455	5,591,179	7,603,852	24,457,173	37,984,659
2020	514,585	5,591,179	13,697,629	29,108,290	48,911,683
2021	602,868	5,591,179	14,118,879	40,914,784	61,227,710
2022	478,232	5,591,179	40,578,436	41,044,795	87,692,642

Fiscal Year Ended June 30,	All Other Governmental Funds						Total
	Nonspendable	Special Revenue	Restricted		Debt Service	Committed	
			Capital Projects	Assigned			
2013	200,470	1,177,998	18,324,526	7,032,663	2,557,911	895,227	30,188,795
2014	330,838	1,165,820	15,732,558	2,764,855	2,881,743	1,044,824	23,920,638
2015	147,734	1,689,925	23,672,098	2,328,113	3,174,316	1,169,488	32,181,674
2016	403,182	1,828,948	25,253,064	3,913,806	3,792,599	1,113,360	36,304,959
2017	339,525	2,836,754	20,914,245	2,943,544	4,311,639	986,754	32,332,461
2018	224,568	3,600,236	44,183,301	432,127	4,740,366	955,471	54,136,069
2019	279,013	4,416,542	14,885,739	1,807,601	5,145,369	1,268,398	27,802,662
2020	417,530	5,185,637	17,726,123	2,691,441	3,356,921	1,131,254	30,508,906
2021	297,747	6,483,073	37,015,913	1,809,103	866,140	928,162	47,400,138
2022	683,434	11,431,709	35,680,735	3,226,027	-	816,062	51,837,967

WASHINGTON COUNTY SCHOOL DISTRICT

**Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
June 30, 2013 through 2022
(modified accrual basis of accounting)**

	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues										
Property taxes	\$ 160,421,516	\$ 142,711,437	\$ 131,352,616	\$ 118,797,748	\$ 108,042,507	\$ 106,286,608	\$ 101,314,300	\$ 91,823,777	\$ 84,826,539	\$ 88,708,766
Other local	17,217,693	11,645,827	17,753,482	19,109,538	16,733,178	14,657,551	13,465,249	12,581,761	13,056,977	11,675,368
State of Utah	175,588,711	173,871,679	156,615,019	140,401,770	131,638,002	122,633,435	114,790,561	109,606,615	105,975,638	96,886,683
Federal government	57,992,506	35,148,501	19,945,249	21,605,208	21,705,328	23,439,183	20,857,741	20,373,434	21,037,067	22,066,264
Total revenues	411,220,426	363,377,444	325,666,366	299,914,264	278,119,015	267,016,777	250,427,851	234,385,587	224,896,221	219,337,081
Expenditures										
Instruction	198,167,630	189,261,191	164,074,754	150,021,747	140,600,740	129,227,841	123,312,797	116,602,184	114,851,525	112,526,956
Supporting services:										
Students	17,061,583	12,607,937	10,863,895	11,513,176	10,482,408	9,607,702	8,410,205	9,165,450	8,101,619	8,136,831
Instructional staff	12,231,358	11,518,088	12,230,781	11,324,898	11,090,035	10,608,222	10,345,625	9,525,370	9,332,602	9,155,491
General district administration	726,880	718,065	751,978	656,184	613,654	650,257	555,474	508,440	521,448	513,006
School administration	20,938,703	20,049,621	18,906,157	17,333,591	15,509,782	14,862,883	14,035,815	13,163,468	13,062,905	12,467,196
Accounting and purchasing	6,592,195	6,945,160	5,080,296	4,181,871	4,181,871	3,766,938	3,332,608	3,303,770	3,057,118	2,715,513
Operation and maintenance of buildings	23,139,429	22,983,484	21,246,642	19,744,847	18,280,396	17,869,637	17,281,271	16,930,370	16,936,621	15,839,899
Student transportation	6,851,991	6,857,542	6,571,787	5,825,629	5,420,100	6,902,583	5,199,654	5,162,622	5,583,091	5,485,539
Nutrition services	13,957,097	12,011,037	11,401,967	10,515,978	10,461,838	10,984,014	10,025,450	10,162,462	10,092,035	10,134,338
Non K-12 programs	-	-	-	-	3,064,028	3,430,328	2,342,700	2,118,384	2,143,287	2,467,522
Redevelopment agencies	3,452,877	3,294,515	3,275,879	3,215,582	4,000,000	4,000,000	4,000,000	3,480,000	-	-
Foundation	834,727	694,054	682,800	641,727	412,620	534,976	702,503	473,477	372,569	357,056
Multi-District Custodial	1,002,622	955,092	-	-	-	-	-	-	-	-
Student Activity	8,224,956	6,059,621	7,720,377	7,287,684	6,618,455	6,199,949	5,588,411	5,758,142	5,725,171	5,239,727
Capital outlay	37,292,375	46,257,101	46,723,770	58,033,399	60,822,160	49,727,089	43,972,377	28,920,524	29,228,836	32,264,562
Debt Service:										
Bond principal	48,033,250	39,371,737	34,805,000	28,405,000	27,725,000	25,177,975	24,840,000	25,090,000	27,694,175	23,085,000
Bond interest and fees	10,692,441	11,174,558	10,970,931	10,936,054	10,238,575	9,946,536	8,570,224	8,396,949	8,555,002	8,886,807
Bond issuance costs	42,606	64,064	66,658	57,917	177,237	-	-	-	-	-
Loan retirement	-	100,000	100,000	100,000	100,000	100,000	100,000	-	-	-
Bank loan and interest	-	-	-	-	-	106,000	19,000	19,000	18,000	18,000
Total expenditures	409,242,720	390,922,867	355,473,672	339,795,196	329,798,899	303,702,930	282,634,114	258,780,612	255,276,004	249,293,443
Excess (deficiency) of revenues over (under) expenditures	1,977,706	(27,545,423)	(29,807,306)	(39,880,932)	(51,679,884)	(36,686,153)	(32,206,263)	(24,395,025)	(30,379,783)	(29,956,362)
Other financing sources (uses)										
General obligation bond issuance	25,000,000	49,995,000	35,000,000	20,000,000	65,000,000	35,000,000	35,000,000	30,000,000	20,000,000	20,000,000
Refunding bonds issuance	8,090,000	5,545,000	7,315,000	7,830,000	-	19,275,000	24,050,000	17,465,000	18,880,000	11,760,000
Bond premium	3,432,829	6,341,563	4,234,860	2,564,434	5,602,160	6,752,205	7,269,649	5,449,631	4,283,867	4,031,630
Payment to refunded bond escrow	(8,081,750)	(8,018,263)	(8,158,800)	(8,453,813)	-	(23,657,025)	(27,405,000)	(19,620,187)	(21,118,220)	(13,133,684)
Sale of capital assets	486,976	2,886,382	5,049,513	655,547	7,856,808	121,088	2,415,527	23,759	42,283	12,194
Total other financing sources (uses)	28,928,055	56,749,682	43,440,573	22,596,168	78,458,968	37,491,268	41,330,176	33,318,203	22,087,930	22,670,140
Net change in fund balance	30,905,761	29,204,259	13,633,267	(17,284,764)	26,779,084	805,115	9,123,913	8,923,178	(8,291,853)	(7,286,222)
Fund Balance - Beginning	108,624,848	79,420,589	65,767,322	83,072,086	56,293,001	55,487,886	46,363,973	37,440,794	45,732,647	53,018,869
Fund Balance - Ending	\$ 139,530,609	\$ 108,624,848	\$ 79,420,589	\$ 65,787,322	\$ 83,072,085	\$ 56,293,001	\$ 55,487,886	\$ 46,363,973	\$ 37,440,794	\$ 45,732,647
Ratio of Debt Service Expenditures to Noncapital Expenditures	15.7%	14.4%	14.4%	13.7%	14.3%	13.9%	13.5%	14.3%	15.6%	14.6%

WASHINGTON COUNTY SCHOOL DISTRICT

**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Tax Years
December 31, 2012 through 2021**

Tax Year	Centrally Assessed	Residential	Industrial & Commercial	Agriculture	Personal	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
2012	411,500,345	6,073,120,455	1,602,182,450	1,459,046,615	376,168,098	9,922,017,963	0.008201	14,758,319,148	67.23%
2013	395,711,704	6,181,195,805	1,648,857,430	1,305,521,335	378,044,131	9,909,330,405	0.007544	14,841,529,705	66.77%
2014	428,634,853	7,723,440,535	1,704,678,465	1,293,401,635	399,477,097	11,549,632,585	0.007221	16,343,694,500	70.67%
2015	474,961,254	8,347,088,735	1,893,547,235	1,304,838,630	388,655,796	12,409,091,650	0.007495	17,598,666,472	70.51%
2016	497,220,009	9,094,968,255	2,180,927,835	1,336,916,090	396,290,594	13,506,322,783	0.007272	19,149,870,702	70.53%
2017	503,951,884	10,142,703,710	2,364,820,180	1,382,487,965	428,968,527	14,822,932,266	0.006706	21,059,752,610	70.39%
2018	553,703,167	11,606,104,343	2,636,247,275	1,417,227,845	470,712,309	16,683,994,939	0.006664	23,793,992,676	70.12%
2019	604,199,041	13,792,289,597	2,971,842,683	1,513,851,337	521,581,048	19,403,763,706	0.006373	27,662,198,165	70.15%
2020	664,080,150	15,329,983,512	3,208,777,332	1,629,961,748	579,865,324	21,412,668,066	0.006246	30,546,913,897	70.10%
2021	657,415,800	18,447,510,146	3,622,545,018	1,757,982,738	614,207,834	25,099,661,536	0.006070	35,485,181,625	70.73%

Source: Property Tax Division, Utah State Tax Commission

WASHINGTON COUNTY SCHOOL DISTRICT

**Direct and Overlapping Property Tax Rates
Last Ten Tax Years
December 31, 2012 through 2021
(rate per \$1 of assessed value)**

	Tax Rates for the Tax Year Ended December 31,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Washington County direct rates										
Basic Program (1)	0.001661	0.001628	0.001661	0.001666	0.001568	0.001675	0.001736	0.001419	0.001535	0.001651
Voted Leeway (2)	0.001100	0.001100	0.001100	0.001100	0.001100	0.001100	0.000987	0.001000	0.000968	0.001100
Board Local & Charter Levy (3)	0.000777	0.000986	0.001074	0.001283	0.001476	0.001628	0.001801	0.001827	0.001801	0.001830
Capital Projects (4)	0.000232	0.000232	0.000238	0.000268	0.000268	0.000269	0.000271	0.000275	0.000400	0.000420
Debt Service (5)	0.002300	0.002300	0.002300	0.002347	0.002294	0.002600	0.002700	0.002700	0.002840	0.003200
Total direct rate	0.006070	0.006246	0.006373	0.006664	0.006706	0.007272	0.007495	0.007221	0.007544	0.008201

Limitations per Utah State Statute:

- (1) Rate established annually by Utah State Legislature
- (2) Maximum rate is 0.002000
- (3) Maximum rate is 0.002500
- (4) Maximum rate is 0.002400
- (5) No maximum rate, but must have voter approval for bonds issued

Source: Utah Foundation *Statistical Review of Government in Utah* as compiled from property tax records of the Utah State Tax Commission and Utah Taxpayers Association's website

WASHINGTON COUNTY SCHOOL DISTRICT

Principal Property Tax Payers Current Year and Nine Years Ago December 31, 2020 and 2011

Taxpayer	December 31, 2020		December 31, 2011	
	Taxable Value	Percent of District's Total Taxable Value (1)	Taxable Value	Percent of District's Total Taxable Value (1)
Pacificorp	\$ 180,640,654	0.80%	\$ 105,493,360	1.09%
IHC Health Services	105,074,400	0.50%	44,913,200	0.46%
Wal-Mart Real Estate Business Trust	99,527,790	0.50%	55,710,456	0.57%
Questar Gas	94,152,167	0.40%	33,456,650	0.34%
Dixie Escalante Rural Elec. Asso.	82,735,312	0.40%	23,762,742	0.25%
Kern River Gas Transmission Co	76,663,724	0.40%	98,735,563	1.02%
Family Dollar Utah DC LLC	60,894,893	0.30%		
SkyWest Inc	44,294,957	0.20%		
TDS	42,672,349	0.20%		
Centurylink Inc	42,087,161	0.20%		
Quest Corporation	-	0.00%	41,538,833	0.43%
Wal-Mart Stores Inc	-	0.00%	37,288,995	0.38%
Lester Wittwer Investment Co, LC	-	0.00%	24,889,230	0.26%
General Growth Properties	-	0.00%	22,538,100	0.23%
Totals	<u>\$ 828,743,407</u>	<u>3.90%</u>	<u>\$ 488,327,129</u>	<u>5.03%</u>

Source: Washington County Assessor's Office

(1) Excludes motor vehicles (fee-in-lieu and age based)

WASHINGTON COUNTY SCHOOL DISTRICT

Property Tax Levies and Collections (detail)

Last Ten Tax Years

December 31, 2012, through 2021

Row #	Description	Formula	2021	2020	2019	2018
1	Estimated Fair Market Value		\$35,485,181,625	\$30,546,913,897	\$27,662,198,165	\$23,793,992,676
2	Assessed Value *		25,099,661,536	21,412,668,066	19,403,763,706	16,683,994,939
3	Assessed Value as % of Fair Market Value	2/1	70.73%	70.10%	70.15%	70.12%
4	Tax Rate		0.006070	0.006246	0.006373	0.006664
5	Taxes Assessed **		151,783,791	133,715,504	123,919,630	110,728,986
6	Taxes Waived (RDA) **		2,241,570	2,081,739	2,087,072	1,761,613
7	Waived as % of Assessed Value	6/5	1.48%	1.56%	1.68%	1.59%
8	Taxes Levied		149,542,221	131,633,765	121,832,558	108,967,373
9	Collected In Calendar Year of the Levy **		142,604,444	124,150,153	113,837,208	101,898,275
10	Collected In Calendar Year of Levy as % of Taxes Levied That Year	9/8	95%	94.31%	93.44%	93.51%
11	Uncollected In Year of the Levy **	8-9	6,937,777	7,483,612	7,995,350	7,069,099
12	Prior Years Uncollected Collected in this Year **		1,326,431	1,843,079	2,583,818	1,467,649
13	Total Collections in this Year **	9+12	143,930,875	125,993,232	116,421,026	103,365,924
14	Total Collections as % of Taxes Levied	13/8	96.25%	95.71%	95.56%	94.86%
15	Total Collections as % of Taxes Assessed	13/5	94.83%	94.22%	93.95%	93.35%
16	Taxes Levied this Year and Collected in Subsequent Years		-	832,165	1,349,193	1,573,963
17	Total Collections on This Years Levy	16+9	142,604,444	124,982,318	115,186,401	103,472,237
18	Total Collections on This Years Levy as % Of Taxes Levied	17/8	95.36%	94.95%	94.54%	94.96%

* Source: Property Tax Division, Utah State Tax Commission (includes Fee in Lieu property).

** Source: Washington County Auditor's Office (includes Property Tax and Motor Vehicle Fee in Lieu).

This schedule recognizes collections on a calendar year basis, whereas property tax collections reported in financial statements are on a fiscal year basis.

Property Tax Year Ended December 31,

2017	2016	2015	2014	2013	2012
\$21,059,752,610	\$19,149,870,702	\$17,598,666,472	\$16,343,694,500	\$14,841,529,705	\$14,758,319,148
14,822,932,266	13,506,322,783	12,409,091,650	11,549,632,585	9,909,330,405	9,922,017,963
70.39%	70.53%	70.51%	70.67%	66.77%	67.23%
0.006706	0.007272	0.007495	0.007221	0.007544	0.008201
99,046,747	98,282,602	92,894,100	83,198,362	79,602,046	83,053,981
1,502,210	1,560,841	1,777,209	1,534,910	1,310,578	1,229,361
1.52%	1.59%	1.91%	1.84%	1.65%	1.48%
97,544,538	96,721,761	91,116,892	81,663,452	78,291,468	81,824,620
92,252,222	91,330,227	85,932,035	76,369,753	73,352,609	74,724,791
94.57%	94.43%	94.31%	93.52%	93.69%	91.32%
5,292,316	5,391,534	5,184,856	5,293,699	4,938,859	7,099,829
1,693,451	1,712,817	1,953,600	2,264,605	2,807,669	5,134,760
93,945,673	93,043,044	87,885,635	78,634,358	76,160,278	79,859,551
96.31%	96.20%	96.45%	96.29%	97.28%	97.60%
94.85%	94.67%	94.61%	94.51%	95.68%	96.15%
1,138,897	1,427,240	1,518,346	1,783,632	1,716,774	2,813,388
93,391,119	92,757,466	87,450,381	78,153,385	75,069,383	77,538,179
95.74%	95.90%	95.98%	95.70%	95.88%	94.76%

WASHINGTON COUNTY SCHOOL DISTRICT

**Property Tax Levies and Collections (summary)
Last Ten Tax Years
December 31, 2012 through 2021**

Tax Year Ended December 31,	Taxes Levied For The Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	81,824,620	74,724,791	91.32%	2,813,388	77,538,179	94.76%
2013	78,291,468	73,352,609	93.69%	1,716,774	75,069,383	95.88%
2014	81,663,452	76,369,753	93.52%	1,783,632	78,153,385	95.70%
2015	91,116,892	85,932,035	94.31%	1,518,346	87,450,381	95.98%
2016	96,721,761	91,330,227	94.43%	1,427,240	92,757,466	95.90%
2017	97,544,538	92,252,222	94.57%	1,138,897	93,391,119	95.74%
2018	108,967,373	101,898,275	93.51%	1,573,963	103,472,237	94.96%
2019	121,832,558	113,837,208	93.44%	1,349,193	115,186,401	94.54%
2020	131,633,765	124,150,153	94.31%	832,165	124,982,318	94.95%
2021	149,542,221	142,604,444	95.36%	-	142,604,444	95.36%

This schedule recognizes collections on a calendar year (tax year) basis, whereas property tax collections reported in the basic financial statements are on a fiscal year basis.

WASHINGTON COUNTY SCHOOL DISTRICT

Ratios of Outstanding Debt Last Ten Fiscal Years June 30, 2013 through 2022

Fiscal Year Ended June 30,	Net Bonded Debt	Amount in Debt Service Fund	General		Net Bonded		Notes Payable	Total Net Debt	Debt As	
			Bonded Debt As Percentage of Actual Value	Bonded Debt Per Capita	Bonded Debt Per Student	Percentage of Taxable Value			Debt Per Capita	Debt Per Student
2013	220,799,449	7,032,663	1.50%	1,494	8,412	160,308	220,959,757	2.23%	1,495	8,418
2014	214,541,603	2,764,855	1.45%	1,412	7,973	142,308	214,683,911	2.17%	1,413	7,978
2015	221,597,456	2,328,113	1.36%	1,424	8,201	725,000	222,322,456	1.92%	1,429	8,228
2016	233,259,807	3,913,806	1.33%	1,456	8,315	606,000	233,865,807	1.88%	1,459	8,337
2017	242,321,446	2,943,544	1.27%	1,463	8,275	400,000	242,721,446	1.80%	1,465	8,289
2018	282,091,388	432,127	1.34%	1,643	9,481	300,000	282,391,388	1.91%	1,645	9,491
2019	274,238,591	1,807,601	1.15%	1,545	8,972	200,000	274,438,591	1.64%	1,546	8,979
2020	273,627,805	2,691,441	0.99%	1,518	8,561	100,000	273,727,805	1.41%	1,518	8,564
2021	284,864,703	1,809,103	0.93%	1,503	8,659	-	284,864,703	1.33%	1,503	8,659
2022	262,147,769	3,226,027	0.74%	1,371	7,777	-	262,147,769	1.04%	1,371	7,777

WASHINGTON COUNTY SCHOOL DISTRICT

**Direct and Overlapping Governmental Activities Debt
As of June 30, 2022**

	Taxing Entity (1)	2021 Taxable Value (2)	Washington School District's Portion of Taxable Value	District's Percentage (3)	Entity's General Obligation Debt	District's Portion of G. O. Debt
Overlapping:						
Washington County		\$ 25,099,661,536	\$ 25,099,661,536	100.0%	\$ 5,500,000	\$ 5,500,000
Washington Co. Water Conservancy Dist.		25,099,661,536	25,099,661,536	100.0%	-	-
Total Overlapping Principal General Obligation Debt						<u>5,500,000</u>
Total Direct General Obligation Debt						<u>235,465,000</u>
Total Direct and Overlapping Principal General Obligation Debt						<u><u>\$ 240,965,000</u></u>

(1) The State's general obligation debt is not included in overlapping debt because the State currently levies no property tax for payment of its general obligation bonds.

(2) Taxable value used in this table excludes the taxable value used to determine uniform fees on tangible personal property.

(3) The District's Percentage of the overlapping debt is 100% due to the fact that the district covers the entire area of Washington County and the Washington County Water Conservancy District.

Source: Utah Department of Workforce Services

WASHINGTON COUNTY SCHOOL DISTRICT

Legal Debt Margin Information Last Ten Fiscal Years June 30, 2013 through 2022

Fiscal Year Ended June 30,	Estimated Fair Market Value	Debt Limit 4% of Fair Market Value	Less General Obligation Debt	Legal Debt Margin	Percentage of Debt To Debt Limit
2013	13,812,049,897	552,481,996	215,489,000	\$ 336,992,996	39.00%
2014	14,841,529,705	593,661,188	206,585,000	\$ 387,076,188	34.80%
2015	16,343,694,500	653,747,780	210,160,000	\$ 443,587,780	32.15%
2016	17,254,371,200	690,174,848	216,965,000	\$ 473,209,848	31.44%
2017	21,106,570,099	844,262,804	222,405,000	\$ 621,857,804	26.34%
2018	23,866,208,548	954,648,342	259,680,000	\$ 694,968,342	27.20%
2019	24,331,269,384	973,250,775	250,805,000	\$ 722,445,775	25.77%
2020	27,662,198,165	1,106,487,927	250,340,000	\$ 856,147,927	22.62%
2021	30,546,913,897	1,221,876,556	258,490,000	\$ 963,386,556	21.16%
2022	35,485,181,625	1,419,407,265	235,465,000	\$ 1,183,942,265	16.59%

The general obligation indebtedness of the District is limited by Utah law to 4% of the fair market value of taxable property in the District. The legal debt margin (additional debt incurring capacity of the District) is based on estimated assessed value. As determined by the Utah State Auditor and Utah State Treasurer, the deferred amounts associated with debt issuances are to be included in the calculation of debt margin.

For debt incurring capacity only, in computing the fair market value of taxable property in the District, the fair market value of all tax equivalent property (which value includes the values of motor vehicles, watercraft, recreational vehicles and all other tangible personal property required to be registered with the State) is included as a part of the fair market value of the taxable property in the District.

Source: Utah Department of Workforce Services

WASHINGTON COUNTY SCHOOL DISTRICT

Debt Service Schedule of Outstanding General Obligation Bonds (Fiscal Year) As of June 30, 2022

		2023	2024	2025	2026	2027	2028	2029
Series 2013	Principal	1,400,000	1,455,000	1,515,000	1,575,000	1,640,000	1,700,000	
\$ 38,880,000	Interest	385,400	315,400	257,200	196,600	133,600	68,000	
Series 2014	Principal	2,025,000	2,130,000	2,235,000	2,300,000	2,375,000	2,435,000	2,525,000
\$ 47,465,000	Interest	588,650	487,400	380,900	313,850	244,850	173,600	88,375
Series 2016	Principal	2,300,000	2,340,000	2,385,000	2,500,000	2,630,000	2,710,000	2,790,000
\$ 59,050,000	Interest	741,400	695,400	648,600	529,350	404,350	325,450	244,150
Series 2016B	Principal	5,700,000	2,190,000	2,300,000	2,415,000	2,535,000	2,635,000	2,740,000
\$ 54,275,000	Interest	1,396,050	1,111,050	1,001,550	886,550	765,800	664,400	559,000
Series 2017	Principal	3,615,000	3,800,000	3,990,000	4,185,000	4,400,000	4,570,000	4,750,000
\$ 65,000,000	Interest	1,794,425	1,613,675	1,423,675	1,224,175	1,014,925	794,925	692,100
Series 2018	Principal	2,730,000	2,910,000	1,210,000	1,270,000	1,335,000	1,400,000	1,465,000
\$ 27,830,000	Interest	853,428	716,928	571,428	510,928	447,428	380,678	310,678
Series 2019	Principal	2,615,000	2,775,000	2,905,000	1,355,000	1,420,000	1,495,000	1,570,000
\$ 42,315,000	Interest	1,013,892	883,142	744,392	599,142	531,392	460,392	385,642
Series 2020	Principal	11,025,000	1,685,000	1,770,000	1,855,000	1,950,000	2,045,000	2,150,000
\$ 49,995,000	Interest	1,407,250	856,000	771,750	683,250	590,500	493,000	390,750
Series 2021A	Principal	3,050,000						
\$ 5,545,000	Interest	152,500						
Series 2022	Principal	9,810,000	1,075,000	1,125,000	1,185,000	1,245,000	1,305,000	1,370,000
\$ 33,090,000	Interest	1,116,150	625,650	571,900	515,650	456,400	394,150	328,900
Total		<u>53,719,145</u>	<u>27,664,645</u>	<u>25,806,395</u>	<u>24,099,495</u>	<u>24,119,245</u>	<u>24,049,595</u>	<u>22,359,595</u>
Total Principal		44,270,000	20,360,000	19,435,000	18,640,000	19,530,000	20,295,000	19,360,000
Total Interest		9,449,145	7,304,645	6,371,395	5,459,495	4,589,245	3,754,595	2,999,595
Total		<u>53,719,145</u>	<u>27,664,645</u>	<u>25,806,395</u>	<u>24,099,495</u>	<u>24,119,245</u>	<u>24,049,595</u>	<u>22,359,595</u>

2030	2031	2032	2033	2034	2035	Total
						9,285,000
						1,356,200
						16,025,000
						2,277,625
2,870,000	2,950,000					23,475,000
167,425	88,500					3,844,625
2,880,000	3,020,000	3,175,000				29,590,000
422,000	278,000	127,000				7,211,400
4,950,000	5,150,000	5,350,000	5,500,000			50,260,000
585,225	456,525	317,475	165,000			10,082,125
1,520,000	1,575,000	1,625,000	1,690,000			18,730,000
237,428	161,428	110,240	56,615			4,357,207
1,645,000	1,710,000	1,780,000	1,820,000	1,865,000	1,910,000	24,865,000
307,142	241,342	172,942	132,892	90,122	45,363	5,607,797
2,255,000	2,370,000	2,395,000	2,425,000	2,460,000	2,500,000	36,885,000
283,250	170,500	143,838	113,900	77,525	40,625	6,022,138
						3,050,000
						152,500
1,440,000	1,510,000	1,585,000	1,650,000			23,300,000
260,400	188,400	112,900	49,500			4,620,000
<u>19,822,870</u>	<u>19,869,695</u>	<u>16,894,395</u>	<u>13,602,907</u>	<u>4,492,647</u>	<u>4,495,988</u>	<u>280,996,617</u>
17,560,000	18,285,000	15,910,000	13,085,000	4,325,000	4,410,000	235,465,000
2,262,870	1,584,695	984,395	517,907	167,647	85,988	45,531,617
<u>19,822,870</u>	<u>19,869,695</u>	<u>16,894,395</u>	<u>13,602,907</u>	<u>4,492,647</u>	<u>4,495,988</u>	<u>280,996,617</u>

WASHINGTON COUNTY SCHOOL DISTRICT

Demographic and Economic Statistics

Last Ten Fiscal Years

June 30, 2013 through 2022

Fiscal Year Ended June 30,	Washington County Estimated Population	Washington County Total Personal Income	Washington County Per Capita Income	Washington County Unemployment Rate
2013	147,800	4,188,799,800	28,341	5.50%
2014	151,948	4,450,860,816	29,292	4.40%
2015	155,602	4,849,647,534	31,167	4.10%
2016	160,245	5,300,744,355	33,079	3.70%
2017	165,662	5,776,799,602	34,871	3.20%
2018	171,700	6,360,283,100	37,043	3.40%
2019	177,556	7,111,650,468	40,053	2.80%
2020	180,279	7,370,887,194	40,886	4.10%
2021	189,534	8,298,177,588	43,782	1.40%
2022	191,226	n/a	n/a	2.10%

n/a - This information was not available when this book was published.

Source: Utah Department of Workforce Services

WASHINGTON COUNTY SCHOOL DISTRICT

**Principal Employers
Current Year and Nine Years Ago
June 30, 2022 and 2013**

Employer	June 30, 2022		June 30, 2013	
	Number of Employees	Percent of District's Total Estimated Population	Number of Employees	Percent of District's Total Estimated Population
Intermountain Healthcare	4,000-4,999	2.35%	2,000-2,999	1.69%
Washington County School District	3,000-3,999	1.83%	3,000-3,999	2.37%
Wal-Mart	2,000-2,999	1.31%	1,000-1,999	1.01%
Dixie State University	1,000-1,999	0.78%	500-999	0.51%
St. George City	1,000-1,999	0.78%	1,000-1,999	1.01%
Skywest Airlines, Inc.	500-999	0.39%	500-999	0.51%
Home Depot	500-999	0.39%	100-249	0.12%
Washington County	250-499	0.20%	250-499	0.25%
State of Utah	250-499	0.20%		
Washington City	250-499	0.20%	250-499	0.25%
Harmons	250-499	0.20%		
Andrus Trucking	250-499	0.20%	250-499	0.25%
Costco	250-499	0.20%	100-249	0.12%
Stephen Wade Auto Center	250-499	0.20%		
United Parcel Service	250-499	0.20%		
Family Dollar	250-499	0.20%		
Paparazzi	250-499	0.20%		
Lin's Supermarket	250-499	0.20%	100-249	0.12%
McDonalds	250-499	0.20%		
Albertson's	250-499	0.20%		
Litehouse	250-499	0.20%		
Totals	<u>15,500-24,979</u>	<u>8.23%</u>	<u>9,050-15,238</u>	<u>6.53%</u>

Source: Utah Department of Workforce Services

WASHINGTON COUNTY SCHOOL DISTRICT

**Full-time Equivalents
Last Ten Fiscal Years
June 30, 2013 through 2022**

	Full-time Equivalent Employees as of June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction	2,147.46	2,088.10	2,015.60	1,950.30	1,917.90	1,856.70	1,829.50	1,766.80	1,642.30	1,617.80
Supporting services:										
Students	179.40	175.10	157.30	140.90	127.60	121.80	120.30	118.20	118.20	117.00
Instructional staff	168.20	162.10	154.80	142.80	128.50	115.70	113.80	107.00	106.00	104.00
General district administration	9.00	9.00	9.00	9.00	9.00	9.00	8.00	7.00	7.00	7.00
School administration	197.50	194.50	191.50	177.80	172.30	167.80	167.80	167.30	167.30	166.30
Accounting and purchasing	30.00	30.00	30.00	30.20	30.20	29.20	29.20	29.20	29.20	27.20
Operation and maintenance of buildings	230.10	220.60	213.20	193.70	191.50	187.10	185.20	179.80	174.20	171.10
Student transportation	73.80	75.00	71.70	73.30	69.30	70.50	66.60	52.80	52.00	51.90
Nutrition services	140.40	139.10	138.10	122.20	119.00	117.60	118.00	118.50	109.00	107.80
Non K-12 programs	-	-	-	-	29.20	32.10	29.20	24.50	21.20	21.90
Capital projects	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total	<u>3,177.86</u>	<u>3,095.50</u>	<u>2,983.20</u>	<u>2,842.20</u>	<u>2,796.50</u>	<u>2,709.50</u>	<u>2,669.60</u>	<u>2,573.10</u>	<u>2,428.40</u>	<u>2,394.00</u>
Licensed (teachers)	1,796.68	1,733.30	1,676.80	1,626.50	1,591.70	1,559.90	1,520.50	1,463.10	1,364.30	1,321.20
Classified (support)	1,381.18	1,362.20	1,306.40	1,215.70	1,204.80	1,149.70	1,149.10	1,110.00	1,064.10	1,072.80
Total	<u>3,177.86</u>	<u>3,095.50</u>	<u>2,983.20</u>	<u>2,842.20</u>	<u>2,796.50</u>	<u>2,709.60</u>	<u>2,669.60</u>	<u>2,573.10</u>	<u>2,428.40</u>	<u>2,394.00</u>

Source: Washington County School District Personnel Department

WASHINGTON COUNTY SCHOOL DISTRICT

Expenses by Function - Statement of Activities
Last Ten Fiscal Years
June 30, 2013 through 2022

Function	Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction	\$ 222,305,155	\$ 217,639,828	\$ 189,285,802	\$ 174,988,921	\$ 149,744,070	\$ 150,404,295	\$ 148,204,744	\$ 141,034,355	\$ 140,302,095	\$ 133,106,562
	66.10%	66.85%	65.77%	64.63%	62.24%	62.73%	64.37%	63.41%	64.59%	63.95%
Support Services:										
Students	16,775,727	12,491,287	10,620,225	11,417,608	10,482,408	9,607,702	8,410,205	9,165,450	8,101,619	8,134,314
	4.99%	3.84%	3.69%	4.22%	4.36%	4.01%	3.65%	4.12%	3.73%	3.91%
Instructional staff	12,026,429	11,411,522	11,956,453	11,230,893	11,090,035	10,608,222	10,345,625	9,525,370	9,329,269	9,151,303
	3.58%	3.50%	4.15%	4.15%	4.61%	4.42%	4.49%	4.28%	4.29%	4.40%
General district administration	766,070	761,802	792,417	703,873	663,886	706,818	596,956	550,939	565,008	558,971
	0.23%	0.23%	0.28%	0.26%	0.28%	0.29%	0.26%	0.25%	0.26%	0.27%
School administration	22,067,628	21,270,833	19,922,870	18,593,352	16,779,367	16,155,693	15,084,004	14,263,756	14,153,377	13,580,695
	6.56%	6.53%	6.92%	6.87%	6.97%	6.74%	6.55%	6.41%	6.52%	6.52%
Accounting and purchasing services	6,947,618	7,368,186	5,353,499	4,485,705	4,524,186	4,094,595	3,581,486	3,579,920	3,312,499	2,958,822
	2.07%	2.26%	1.86%	1.66%	1.88%	1.71%	1.56%	1.61%	1.52%	1.42%
Operation and maintenance of buildings	24,387,007	24,383,396	22,389,220	21,179,852	19,811,641	19,455,219	18,602,913	18,372,366	18,382,940	17,288,652
	7.25%	7.49%	7.78%	7.82%	8.23%	8.11%	8.08%	8.26%	8.46%	8.31%
Student transportation	7,221,421	7,275,231	6,925,196	6,249,021	5,863,773	7,502,987	5,587,962	5,594,147	6,037,130	5,971,924
	2.15%	2.23%	2.41%	2.31%	2.44%	3.13%	2.43%	2.52%	2.78%	2.87%
Nutrition services	13,025,733	11,253,345	10,476,254	9,856,644	9,876,209	10,393,176	9,372,314	9,610,346	9,420,078	9,231,516
	3.87%	3.46%	3.64%	3.64%	4.10%	4.33%	4.07%	4.32%	4.34%	4.44%
Redevelopment agencies	3,452,877	3,294,515	3,275,879	3,215,582	4,000,000	4,000,000	4,000,000	3,480,000	-	-
	1.03%	1.01%	1.14%	1.19%	1.66%	1.67%	1.74%	1.56%	0.00%	0.00%
Interest on long-term liabilities	7,361,543	8,437,581	6,817,766	8,835,308	7,767,086	6,849,267	6,469,387	7,230,106	7,611,702	8,166,740
	2.19%	2.59%	2.37%	3.26%	3.23%	2.86%	2.81%	3.25%	3.50%	3.92%
Total	\$ 336,337,208	\$ 325,587,526	\$ 287,815,581	\$ 270,756,759	\$ 240,602,661	\$ 239,777,974	\$ 230,255,596	\$ 222,406,755	\$ 217,215,717	\$ 208,149,499
Average Daily Membership	33,709	32,851	32,064	31,196	28,746	28,501	28,073	26,924	25,918	25,791
Average Expenses Per Pupil	\$ 9,978	\$ 9,911	\$ 8,976	\$ 8,679	\$ 8,370	\$ 8,413	\$ 8,202	\$ 8,261	\$ 8,381	\$ 8,071

Note: The totals on percentages may not equal an even 100.00% due to rounding.

Source: Washington County School District Personnel Department

WASHINGTON COUNTY SCHOOL DISTRICT

**Expenses by Function Per Pupil - Statement of Activities
Last Ten Fiscal Years
June 30, 2013 through 2022**

Function	Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction	\$ 6,595 66.10%	\$ 6,625 66.85%	\$ 5,903 65.77%	\$ 5,609 64.63%	\$ 5,209 62.24%	\$ 5,277 62.73%	\$ 5,279 64.37%	\$ 5,238 63.41%	\$ 5,413 64.59%	\$ 5,161 63.95%
Support Services:										
Students	498 4.99%	380 3.84%	331 3.69%	366 4.22%	365 4.36%	337 4.01%	300 3.65%	340 4.12%	313 3.73%	315 3.91%
Instructional staff	357 3.58%	347 3.50%	373 4.15%	360 4.15%	386 4.61%	372 4.42%	369 4.49%	354 4.28%	360 4.29%	355 4.40%
General district administration	23 0.23%	23 0.23%	25 0.28%	23 0.26%	23 0.28%	25 0.29%	21 0.26%	20 0.25%	22 0.26%	22 0.27%
School administration	655 6.56%	647 6.53%	621 6.92%	596 6.87%	584 6.97%	567 6.74%	537 6.55%	530 6.41%	546 6.52%	527 6.52%
Accounting and purchasing services	206 2.07%	224 2.26%	167 1.86%	144 1.66%	157 1.88%	144 1.71%	128 1.56%	133 1.61%	128 1.52%	115 1.42%
Operation and maintenance of buildings	723 7.25%	742 7.49%	698 7.78%	679 7.82%	689 8.23%	683 8.11%	663 8.08%	682 8.26%	709 8.46%	670 8.31%
Student transportation	214 2.15%	221 2.23%	216 2.41%	200 2.31%	204 2.44%	263 3.13%	199 2.43%	208 2.52%	233 2.78%	232 2.87%
Nutrition services	386 3.87%	343 3.46%	327 3.64%	316 3.64%	344 4.10%	365 4.33%	334 4.07%	357 4.32%	363 4.34%	358 4.44%
Redevelopment agencies	102 1.03%	0 1.01%	0 1.14%	0 1.19%	0 1.66%	0 1.67%	0 1.74%	0 1.56%	0 0.00%	0 0.00%
Interest on long-term liabilities	218 2.19%	257 2.59%	213 2.37%	283 3.26%	270 3.23%	240 2.86%	230 2.81%	269 3.25%	294 3.50%	317 3.92%
Total	\$ 9,977.71	\$ 9,810.75	\$ 8,874.12	\$ 8,576.14	\$ 8,230.80	\$ 8,272.62	\$ 8,059.54	\$ 8,131.29	\$ 8,380.88	\$ 8,070.63
Average Daily Membership	33,709	32,851	32,064	31,196	28,746	28,501	28,073	26,924	25,918	25,791

Note: The totals on percentages may not equal an even 100.00% due to rounding.

Source: Washington County School District Personnel Department

WASHINGTON COUNTY SCHOOL DISTRICT

**Expenditures by Function - General Fund
Last Ten Fiscal Years
June 30, 2013 through 2022**

Function	Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction	\$ 198,213,746 69.36%	\$ 164,074,754 68.44%	\$ 150,021,747 68.01%	\$ 140,600,740 68.19%	\$ 129,227,841 66.79%	\$ 123,312,797 67.58%	\$ 116,602,184 66.87%	\$ 114,851,525 66.99%	\$ 112,526,956 67.45%	\$ 105,456,677 66.75%
Support Services:										
Students	17,061,583 5.97%	10,863,895 4.53%	11,513,176 5.22%	10,482,408 5.08%	9,607,702 4.97%	8,410,205 4.61%	9,165,450 5.26%	8,101,619 4.73%	8,136,831 4.88%	7,936,734 5.02%
Instructional staff	12,231,358 4.28%	12,230,781 5.10%	11,324,898 5.13%	11,090,035 5.38%	10,608,222 5.48%	10,345,625 5.67%	9,525,370 5.46%	9,332,602 5.44%	9,155,491 5.49%	8,775,328 5.55%
General district administration	726,880 0.25%	751,978 0.31%	656,184 0.30%	613,654 0.30%	650,257 0.34%	555,474 0.30%	508,440 0.29%	521,448 0.30%	513,006 0.31%	450,845 0.29%
School administration	20,938,703 7.33%	18,906,157 7.89%	17,333,591 7.86%	15,509,782 7.52%	14,862,883 7.68%	14,035,815 7.69%	13,163,468 7.55%	13,062,905 7.62%	12,467,196 7.47%	11,773,123 7.45%
Accounting and purchasing services	6,592,195 2.31%	5,080,296 2.12%	4,181,783 1.90%	4,181,871 2.03%	3,766,938 1.95%	3,332,608 1.83%	3,303,770 1.89%	3,057,118 1.78%	2,715,513 1.63%	2,730,556 1.73%
Operation and maintenance of buildings	23,139,429 8.10%	21,246,642 8.86%	19,744,847 8.95%	18,280,396 8.87%	17,869,637 9.24%	17,281,271 9.47%	16,930,370 9.71%	16,936,621 9.88%	15,839,899 9.49%	15,643,964 9.90%
Student transportation	6,851,991 2.40%	6,571,787 2.74%	5,825,629 2.64%	5,420,100 2.63%	6,902,583 3.57%	5,199,654 2.85%	5,162,622 2.96%	5,583,091 3.26%	5,485,539 3.29%	5,215,124 3.30%
Total	\$ 285,755,885	\$ 239,726,290	\$ 220,601,855	\$ 206,178,986	\$ 193,496,063	\$ 182,473,449	\$ 174,361,674	\$ 171,446,929	\$ 166,840,431	\$ 157,982,351
Average Daily Membership	33,709	32,897	31,963	30,565	29,754	29,282	28,052	27,021	26,909	26,249
Average Expenditures Per Pupil	\$ 8,477	\$ 7,287	\$ 6,902	\$ 6,746	\$ 6,503	\$ 6,232	\$ 6,216	\$ 6,345	\$ 6,200	\$ 6,019

Note: The totals on percentages may not equal an even 100.00% due to rounding.

WASHINGTON COUNTY SCHOOL DISTRICT

**Expenditures by Function Per Pupil - General Fund
Last Ten Fiscal Years
June 30, 2013 through 2022**

Function	Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Instruction	\$ 5,880	\$ 4,988	\$ 4,694	\$ 4,600	\$ 4,343	\$ 4,211	\$ 4,157	\$ 4,250	\$ 4,182	\$ 4,018
	69.36%	68.44%	68.01%	68.19%	66.79%	67.58%	66.87%	66.99%	67.45%	66.75%
Support Services:										
Students	506	330	360	343	323	287	327	300	302	302
	5.97%	4.53%	5.22%	5.08%	4.97%	4.61%	5.26%	4.73%	4.88%	5.02%
Instructional staff	363	372	354	363	357	353	340	345	340	334
	4.28%	5.10%	5.13%	5.38%	5.48%	5.67%	5.46%	5.44%	5.49%	5.55%
General district administration	22	23	21	20	22	19	18	19	19	17
	0.25%	0.31%	0.30%	0.30%	0.34%	0.30%	0.29%	0.30%	0.31%	0.29%
School administration	621	575	542	507	500	479	469	483	463	449
	7.33%	7.89%	7.86%	7.52%	7.68%	7.69%	7.55%	7.62%	7.47%	7.45%
Accounting and purchasing services	196	154	131	137	127	114	118	113	101	104
	2.31%	2.12%	1.90%	2.03%	1.95%	1.83%	1.89%	1.78%	1.63%	1.73%
Operation and maintenance of buildings	686	646	618	598	601	590	604	627	589	596
	8.10%	8.86%	8.95%	8.87%	9.24%	9.47%	9.71%	9.88%	9.49%	9.90%
Student transportation	203	200	182	177	232	178	184	207	204	199
	2.40%	2.74%	2.64%	2.63%	3.57%	2.85%	2.96%	3.26%	3.29%	3.30%
Total	\$ 8,477.18	\$ 7,287.18	\$ 6,901.79	\$ 6,745.59	\$ 6,503.09	\$ 6,231.61	\$ 6,215.56	\$ 6,344.84	\$ 6,200.17	\$ 6,018.60
Average Daily Membership	33,709	32,897	31,963	30,565	29,754	29,282	28,052	27,021	26,909	26,249

Note: The totals on percentages may not equal an even 100.00% due to rounding.

Source: Washington County School District Personnel Department

WASHINGTON COUNTY SCHOOL DISTRICT

**Nutrition Services - Facts and Figures
Last Ten Fiscal Years
June 30, 2013 through 2022**

	Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Number of schools participating in:										
Lunch - regular schedule	48	48	47	44	43	43	42	42	40	40
Breakfast program	48	48	45	43	42	42	41	41	40	40
Student lunches served:										
Free	2,852,596	1,936,363	1,313,683	1,119,330	1,110,228	1,190,135	1,159,424	1,196,810	1,156,949	1,187,170
Reduced	-	64,479	206,725	261,148	272,479	303,939	295,323	292,884	336,138	312,078
Fully paid	-	292,966	818,229	1,008,328	955,931	926,859	914,899	904,039	907,223	864,402
Total	2,852,596	2,293,808	2,338,637	2,388,806	2,338,638	2,420,933	2,369,646	2,393,733	2,400,310	2,363,650
Student breakfasts served:										
Free	740,166	481,935	252,690	350,507	359,512	398,695	403,969	411,559	394,903	422,733
Reduced	-	11,507	43,285	55,706	58,113	63,054	62,611	51,685	58,646	56,692
Fully paid	-	20,799	67,040	78,578	77,377	74,961	73,642	58,869	62,829	70,015
Total	740,166	514,241	363,015	484,791	495,002	536,710	540,222	522,113	516,378	549,440
Number of serving days:										
Elementary Schools	192	174	179	179	179	179	179	179	179	179
Secondary Schools	192	174	179	179	179	179	178	177	177	177

Source: Washington County School District Food Services Department

WASHINGTON COUNTY SCHOOL DISTRICT

Student Enrollment Statistics

Last Ten Fiscal Years

June 30, 2013 through 2022

<u>Fiscal Year Ended June 30,</u>	<u>Average Daily Membership</u>	<u>Average Daily Attendance</u>	<u>Attendance Percentage</u>	<u>Official State October 1 Audited Enrollment Count</u>
2013	26,249	24,735	94.23%	26,131
2014	26,909	25,791	95.85%	27,099
2015	27,021	25,918	95.92%	27,118
2016	28,052	26,924	95.98%	28,167
2017	29,282	28,073	95.87%	29,355
2018	29,754	28,501	95.79%	30,015
2019	30,565	28,746	94.05%	31,074
2020	31,963	31,196	97.60%	33,883
2021	32,897	32,064	97.47%	35,346
2022	33,709	32,851	97.46%	36,456

Source: Washington County School District Technology Department

WASHINGTON COUNTY SCHOOL DISTRICT

History of High School Graduates

Last Ten School Years

School Years 2012-13 through 2021-22

	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>
Crimson Cliffs	384	265	171	-	-	-	-	-	-	-
Desert Hills	332	350	385	501	468	427	414	375	366	286
Dixie	323	368	377	390	339	364	343	375	363	349
Enterprise	85	79	63	67	59	69	66	60	47	54
Hurricane	349	312	301	313	292	296	271	288	299	272
Millcreek	71	72	77	153	142	94	124	132	141	109
Pine View	329	336	383	352	395	381	363	309	316	331
Snow Canyon	343	376	394	316	388	369	355	371	354	358
Southwest	6	10	10	10	56	136	123	20	15	23
Online	261	247	145	86	51	42	32	19	13	11
Water Canyon	42	52	35	61	29	23	5	9	-	-
Total	2,525	2,467	2,341	2,249	2,219	2,201	2,096	1,958	1,914	1,793

Source: Washington County School District Secondary Education Department and State Office of Education.

WASHINGTON COUNTY SCHOOL DISTRICT

Teacher Compensation Data Last Ten Fiscal Years June 30, 2013 through 2022

<u>Fiscal Year Ending June 30,</u>	<u>Bachelor Degree 1st Year Teacher Wage</u>	<u>Doctorate Degree 28th Year Teacher Wage</u>	<u>District Average* Teacher Wage</u>	<u>State Average* Teacher Wage</u>
2013	30,496	58,617	45,980	46,232
2014	30,572	58,764	46,046	46,421
2015	30,954	59,499	46,180	46,689
2016	31,883	61,283	47,011	47,341
2017	32,361	62,202	47,778	48,576
2018	35,800	67,800	50,135	49,655
2019	36,772	71,172	52,036	51,858
2020	38,432	72,832	53,881	54,678
2021	42,632	77,032	55,208	57,226
2022	46,899	80,499	N/A	N/A

* As calculated and reported by the Utah State Office of Education

na - This information was not available when this book was published.

Source: Washington County School District Personnel Department and State Office of Education.

WASHINGTON COUNTY SCHOOL DISTRICT

Capital Asset Information

Last Ten Fiscal Years

June 30, 2013 through 2022

	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Buildings:										
Elementary Schools										
Number	27	26	25	25	25	24	24	24	24	23
Square feet	1,301,225	1,245,575	1,189,925	1,189,925	1,189,925	1,125,990	1,125,990	1,125,990	1,125,990	1,078,593
Capacity	14,600	14,000	13,400	13,400	13,400	12,800	12,800	12,800	12,800	12,200
Enrollment	13,279	12,603	13,296	13,073	13,126	13,080	12,527	12,235	12,406	11,851
Percent of Capacity	90.95%	90.02%	99.22%	97.56%	97.96%	102.19%	97.87%	95.59%	96.92%	97.14%
Average Age	22.78	23.52	22.48	22.04	21.04	20.04	22.04	21.04	20.04	19.04
Intermediate Schools										
Number	6	6	6	5	5	5	5	5	5	5
Square feet	801,924	801,924	801,924	666,520	666,520	666,520	666,520	666,520	666,520	666,520
Capacity	6,000	6,000	6,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Enrollment	4,651	4,585	4,820	4,636	4,314	4,140	3,989	3,878	3,773	3,658
Percent of Capacity	77.52%	76.42%	80.33%	92.72%	86.28%	82.80%	79.78%	77.56%	75.46%	73.16%
Average Age	14.33	13.33	12.33	13.20	12.20	11.20	10.20	9.20	8.20	7.20
Middle Schools										
Number	6	6	6	6	5	5	5	5	5	5
Square feet	750,078	750,078	750,078	750,078	610,078	610,078	610,078	610,078	585,508	585,508
Capacity	5,400	5,400	5,400	5,400	4,500	4,500	4,500	4,500	4,500	4,500
Enrollment	5,356	4,947	4,777	4,506	4,449	4,337	4,097	3,981	3,072	3,059
Percent of Capacity	99.19%	91.61%	88.46%	83.44%	98.87%	96.38%	91.04%	88.47%	68.27%	67.98%
Average Age	14.50	13.50	12.50	11.33	12.60	11.60	10.60	9.60	24.80	23.80
High Schools *										
Number	9	9	9	8	8	8	8	8	8	8
Square feet	1,598,115	1,598,115	1,598,115	1,320,203	1,320,203	1,320,203	1,320,203	1,320,203	1,320,203	1,320,203
Capacity	8,400	8,400	8,400	7,050	7,050	7,050	7,050	7,050	7,050	7,050
Enrollment	7,994	7,553	7,375	7,009	6,769	6,577	6,400	6,145	5,892	5,599
Percent of Capacity	95.17%	89.92%	87.80%	99.42%	96.01%	93.29%	90.78%	87.16%	83.57%	79.42%
Average Age	23.44	22.44	21.44	25.57	24.57	23.57	22.57	21.57	20.57	19.57
Other Buildings										
Number	12	12	12	12	12	12	12	12	12	12
Square feet	247,155	247,155	247,155	247,155	247,155	247,155	247,155	247,155	247,155	247,155
Average Age	18.75	17.75	16.75	15.80	14.80	13.80	12.80	11.80	10.80	9.80
Total Buildings										
Number **	60	59	58	56	55	54	54	54	54	53
Square feet	4,698,497	4,642,847	4,587,197	4,173,881	4,033,881	3,969,946	3,969,946	3,969,946	3,945,376	3,897,979
Capacity	34,400	33,800	33,200	30,850	29,950	29,350	29,350	29,350	29,350	28,750
Enrollment ***	31,280	29,688	30,268	29,224	28,658	28,134	27,013	26,239	25,143	24,167
Percent of Capacity	90.93%	87.83%	91.17%	94.73%	95.69%	95.86%	92.04%	89.40%	85.67%	84.06%
Average Age	21.10	20.07	19.05	23.13	22.50	21.50	20.50	19.50	18.50	17.50
Number of Portables ****	72	73	72	81	72	63	63	61	55	53
Acres of Land	710.3	700.3	689.5	628.3	608.3	592.2	592.2	592.2	592.2	581.6
Number of Vehicles	298	286	291	275	269	285	283	279	274	281

* Includes one alternative high school.

** Each school may have a couple of buildings associated with it; however, for purposes of this schedule, each school campus is considered one building.

*** Building enrollment does not equal total district enrollment due to the online schools with no physical building.

**** Portables are not included in a school's capacity or square footage calculations.

WASHINGTON COUNTY SCHOOL DISTRICT

Statements of Net Position
 Governmental Activities
 Last Ten Fiscal Years
 June 30, 2013 through 2022
 (accrual basis of accounting)

	As of June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Assets:										
Cash and investments	\$ 199,108,231	\$ 159,425,713	\$ 123,351,253	\$ 106,554,623	\$ 117,182,101	\$ 82,666,835	\$ 82,436,520	\$ 72,672,440	\$ 63,615,039	\$ 70,869,184
Accounts receivable:										
Property taxes	161,556,078	109,985,785	113,504,413	113,763,842	104,839,795	106,407,388	109,313,704	107,180,708	102,549,274	95,424,209
Other governments	15,614,102	16,172,485	6,955,872	5,305,136	7,434,835	7,513,980	6,281,031	4,262,488	5,859,840	7,320,743
Lease receivable	304,238	102,532	183,871	1,736,582	941,577	945,514	552,204	727,783	747,882	750,024
Inventories	1,161,666	897,615	932,114	611,467	499,810	623,238	666,297	532,603	652,194	547,884
Prepays	-	-	272,567	-	-	-	686,201	-	-	1,592,758
Net pension asset	27,871,681	362,434	-	-	-	-	4,130	54,912	-	-
Capital assets:										
Land, construction in progress, leased equipment	137,313,589	215,864,437	213,738,185	194,003,492	160,706,411	133,959,102	133,916,554	149,031,971	130,541,314	110,146,497
Other capital assets, net of accumulated depreciation	417,222,549	323,758,114	324,286,366	326,792,854	324,927,013	301,394,247	266,705,010	229,292,557	237,621,868	249,467,365
Total assets	962,517,716	828,614,285	785,718,725	748,767,766	716,531,542	633,500,304	600,561,651	563,755,462	541,586,411	536,118,664
Deferred Outflows of Resources:										
Deferred charges on refundings	362,902	399,205	486,451	655,728	1,006,088	1,689,990	1,813,800	1,851,034	1,556,216	868,331
Amounts related to pensions	44,626,177	26,360,442	20,144,237	47,502,157	46,357,834	42,332,438	37,399,126	11,716,262	-	-
Bond issue costs	-	-	-	-	-	-	385,668	368,912	314,417	186,474
Total assets and deferred outflows of resources	1,007,506,795	855,373,932	806,349,413	796,925,651	763,895,464	677,527,732	640,160,245	577,691,670	543,457,044	537,173,469
Liabilities:										
Accounts and contracts payable	7,050,277	10,934,159	4,472,232	10,240,362	12,436,422	9,862,011	11,914,281	9,781,551	11,121,333	11,552,807
Accrued interest	3,543,427	3,955,221	3,747,107	3,939,359	4,053,876	3,595,383	3,562,086	3,186,851	3,111,399	3,184,299
Accrued liabilities	22,655,810	20,832,614	17,709,492	17,360,944	18,066,711	15,270,810	13,894,843	13,383,916	13,332,428	13,138,791
Unearned revenue:										
Other governments	18,177,289	13,885,647	15,477,210	13,047,836	12,754,152	10,758,758	10,249,778	9,555,471	10,305,674	12,022,122
Local sources	6,208,489	5,244,874	1,612,731	110,276	75,112	214,884	184,095	160,376	122,552	596,407
Noncurrent liabilities:										
Due within one year	52,406,031	47,203,381	44,379,304	36,902,634	28,505,000	26,015,000	25,810,000	25,034,000	22,714,000	22,969,603
Due in more than one year	217,907,627	294,202,332	315,322,336	365,748,982	333,303,658	320,662,262	308,189,247	276,278,927	199,526,127	199,026,088
Total liabilities	327,948,950	396,258,228	402,720,412	447,350,393	409,194,931	386,399,108	373,804,330	337,381,092	254,233,513	262,490,117
Deferred Inflows of Resources:										
Property taxes levied for future year	162,424,577	109,768,289	113,738,820	112,942,789	104,493,635	105,727,491	108,205,074	106,130,735	101,100,448	93,462,028
Amounts related to leases	304,238	102,532	183,871	-	-	12,494,316	9,653,961	7,255,712	-	-
Amounts related to pensions	105,704,354	49,474,442	25,515,082	1,908,292	38,330,116	12,494,316	9,653,961	7,255,712	-	-
Total liabilities and deferred inflows of resources	596,382,119	555,603,491	542,158,185	562,201,474	552,018,682	504,620,915	491,663,365	450,767,539	355,333,961	355,952,145
Net Position:										
Invested in capital assets, net of related debt	312,757,144	276,705,385	269,023,040	256,831,772	240,611,992	207,096,722	184,918,122	172,691,325	156,105,134	143,075,565
Restricted for:										
Nutrition services	10,005,412	4,703,131	3,712,810	2,862,014	2,044,096	1,574,328	637,933	136,346	-	197,597
Student Activity	-	-	-	-	-	-	-	-	-	-
Non K-12 programs	-	-	-	-	-	-	-	-	-	-
Education Foundation	2,109,731	2,074,689	1,875,616	1,809,990	1,762,318	1,584,237	1,587,788	1,689,925	1,483,614	1,177,998
Capital projects	15,311,960	15,068,376	13,114,570	4,635,271	7,131,734	6,857,139	7,703,108	7,719,233	11,262,047	14,066,247
Debt service	-	-	-	-	-	-	737,387	-	-	4,034,838
Unrestricted	70,940,429	1,218,859	(23,534,808)	(31,414,870)	(39,673,360)	(44,220,609)	(47,087,458)	(55,312,698)	17,272,288	18,669,079
Total net position	\$ 411,124,676	\$ 299,770,440	\$ 264,191,228	\$ 234,724,177	\$ 211,876,780	\$ 172,901,817	\$ 148,496,880	\$ 126,924,131	\$ 188,123,083	\$ 181,221,324

Source: Information taken from the District's audited financial statements. This summary itself has not been audited.

WASHINGTON COUNTY SCHOOL DISTRICT

General Fund
 Comparative Balance Sheets
 Last Ten Fiscal Years
 June 30, 2013 through 2022
 (modified accrual basis of accounting)

	As of June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Assets:										
Cash and investments	\$ 113,562,546	\$ 81,092,271	\$ 74,193,342	\$ 59,494,347	\$ 54,479,663	\$ 46,003,032	\$ 40,965,242	\$ 36,324,522	\$ 34,317,743	\$ 36,513,693
Accounts receivable:										
Property taxes	97,344,297	65,799,301	67,389,347	67,810,591	61,798,046	59,935,363	60,748,203	59,229,405	54,759,229	49,223,774
Other governments	14,016,341	14,746,961	6,113,015	4,615,597	6,812,320	6,518,361	5,458,843	3,680,875	5,021,402	6,549,760
Other receivables	1,868,628	1,576,403	2,045,194	1,393,683	940,900	556,844	495,340	684,361	737,196	735,243
Inventories	478,232	602,868	514,585	332,455	275,242	283,714	263,115	322,621	321,356	331,642
Prepays	-	-	272,567	-	-	-	686,201	-	-	1,592,768
Total assets	\$ 227,270,044	\$ 163,817,804	\$ 150,528,050	\$ 133,646,673	\$ 124,306,171	\$ 113,297,314	\$ 108,616,944	\$ 100,241,784	\$ 95,156,926	\$ 94,946,870
Liabilities, deferred inflows of resources and fund balances:										
Liabilities:										
Accounts and contracts payable	\$ 1,900,906	\$ 3,454,160	\$ 1,438,650	\$ 1,868,554	\$ 6,416,643	\$ 5,379,711	\$ 6,230,545	\$ 5,624,136	\$ 5,661,607	\$ 7,028,169
Accrued payroll and related benefits	21,262,586	19,350,309	16,899,065	13,328,179	14,787,636	14,073,488	13,440,596	12,736,513	12,118,219	11,929,129
Deferred revenue:										
Other governments	18,177,289	13,885,647	15,477,210	13,047,836	12,521,740	10,332,138	9,654,511	9,042,346	9,883,650	11,824,557
Local sources	45,177	105,420	80,669	110,276	75,112	33,163	32,582	44,831	40,929	493,459
Total liabilities	41,385,958	36,795,536	33,895,594	28,354,845	33,801,131	29,818,501	29,358,234	27,447,826	27,704,405	31,275,314
Deferred inflows of resources										
Property taxes	97,887,206	65,692,026	67,536,902	67,307,169	61,569,024	59,518,273	60,075,783	58,611,659	53,932,365	48,127,704
Leases	304,238	102,532	183,871	-	-	-	-	-	-	-
Total deferred inflows of resources	98,191,444	65,794,558	67,720,773	67,307,169	61,569,024	59,518,273	60,075,783	58,611,659	53,932,365	48,127,704
Fund balances:										
Unreserved:										
Designated for:										
Undistributed reserve	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
Future growth	2,291,179	2,291,179	2,291,179	2,291,179	2,291,179	2,291,179	2,291,179	2,291,179	2,291,179	2,291,179
Undesignated	82,101,463	55,636,531	43,320,504	32,393,480	23,344,837	18,369,361	13,591,748	8,591,120	7,928,977	9,952,673
Total fund balances	87,692,642	61,227,710	48,911,683	37,984,659	28,936,016	23,960,540	19,182,927	14,182,299	13,520,156	15,543,852
Total liabilities, deferred inflows of resources, and fund balances	\$ 227,270,044	\$ 163,817,804	\$ 150,528,050	\$ 133,646,673	\$ 124,306,171	\$ 113,297,314	\$ 108,616,944	\$ 100,241,784	\$ 95,156,926	\$ 94,946,870

Source: Information taken from the District's audited financial statements. This summary itself has not been audited.

WASHINGTON COUNTY SCHOOL DISTRICT

**General Fund
Comparative Statements of Revenues, Expenditures, and Changes in Fund Balances
Last Ten Fiscal Years
June 30, 2013 through 2022
(modified accrual basis of accounting)**

	Fiscal Year Ended June 30,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues:										
Property taxes	\$ 107,994,510	\$ 82,427,105	\$ 76,574,164	\$ 70,216,641	\$ 64,256,010	\$ 61,913,002	\$ 58,771,872	\$ 51,872,209	\$ 48,337,004	\$ 49,490,367
Interest	932,758	621,838	1,828,946	2,308,421	885,519	513,912	280,907	170,227	170,801	284,255
Other local sources	8,705,412	5,499,770	6,347,898	4,610,539	4,621,039	3,481,419	3,688,216	3,402,268	3,902,714	3,705,942
State of Utah	180,152,086	170,253,176	153,346,699	137,536,637	126,497,148	117,504,850	110,685,139	105,974,761	102,613,597	93,549,938
Federal government	49,278,344	24,455,226	12,555,607	14,978,262	14,894,745	14,860,493	14,047,943	13,604,352	14,399,067	15,577,963
Total Revenues	347,063,110	283,257,115	250,653,314	229,650,500	211,154,461	198,273,676	187,474,077	175,023,817	169,423,183	162,588,465
Expenditures:										
Instruction	249,185,226	189,261,191	164,074,754	150,021,748	140,600,740	129,227,841	123,312,797	116,602,184	114,851,525	112,526,956
Support services:										
Students	17,979,762	17,061,583	10,863,895	11,513,176	10,482,408	9,607,702	8,410,205	9,165,450	8,101,619	8,136,831
Instructional staff	13,760,830	12,231,358	12,230,781	11,324,898	11,090,035	10,608,222	10,345,625	9,525,370	9,332,602	9,155,491
General district administration	833,708	726,880	751,978	656,184	613,654	650,257	555,474	508,440	521,448	513,006
School administration	23,646,191	20,938,703	18,906,157	17,333,591	15,509,782	14,862,883	14,035,815	13,163,468	13,062,905	12,467,196
Accounting and purchasing services	7,636,344	6,592,195	5,080,296	4,181,871	4,181,871	3,766,938	3,332,608	3,303,770	3,057,118	2,715,513
Operation and maintenance of buildings	26,509,384	23,139,429	21,246,642	19,744,847	18,280,396	17,869,637	17,281,271	16,930,370	16,936,621	15,839,899
Student transportation	7,511,665	6,857,542	6,571,787	5,825,629	5,420,100	6,902,583	5,199,654	5,162,622	5,583,091	5,485,539
Total Expenditures	347,063,110	285,755,885	239,726,290	220,601,856	206,178,986	193,496,063	182,473,449	174,361,674	171,446,929	166,840,432
Excess (deficiency) of revenues over (under) expenditures	-	26,464,932	10,927,024	9,048,644	4,975,475	4,777,613	5,000,628	662,143	(2,023,746)	(4,251,967)
Other financing sources:										
Transfers	-	-	-	-	-	-	-	-	-	50
Total Other Financing Sources	-	-	-	-	-	-	-	-	-	50
Net change in fund balance	-	26,464,932	10,927,024	9,048,644	4,975,475	4,777,613	5,000,628	662,143	(2,023,696)	(4,251,967)
Fund balances - beginning	87,692,642	61,227,710	37,984,659	28,936,015	23,960,540	19,182,927	14,182,299	13,520,156	15,543,852	19,795,819
Fund balances - ending	\$ 87,692,642	\$ 87,692,642	\$ 48,911,683	\$ 37,984,659	\$ 28,936,015	\$ 23,960,540	\$ 19,182,927	\$ 14,182,299	\$ 13,520,156	\$ 15,543,852

Source: Information taken from the District's audited financial statements. This summary itself has not been audited.

WASHINGTON COUNTY SCHOOL DISTRICT

**Historical Summaries of Taxable Values of Property
For the Tax Years Ended December 31, 2012 through 2021
Last Ten Tax Years**

	Tax Year Ended December 31,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value
<i>Set by State Tax Commission- Centrally Assessed</i>	\$ 657,415,800	\$ 664,080,150	\$ 604,199,041	\$ 553,703,167	\$ 503,951,884	\$ 497,220,009	\$ 474,961,254	\$ 428,634,853	\$ 432,052,843	\$ 383,204,520
<i>Set by County Assessor- Locally Assessed:</i>										
Real Property:										
Residential real estate-primary use	12,684,375,686	10,442,141,412	9,378,921,142	8,018,133,173	7,047,083,895	6,338,486,690	5,821,189,880	5,382,977,465	4,713,270,345	4,479,698,047
Residential real estate-not primary use	5,763,134,460	4,887,842,100	4,413,368,465	3,587,971,170	3,095,619,815	2,756,481,565	2,525,898,855	2,340,463,070	2,199,980,200	1,694,511,675
Commercial and industrial real estate	3,622,545,018	3,208,777,332	2,971,842,683	2,636,247,275	2,364,820,180	2,180,827,835	1,893,547,235	1,704,678,465	1,633,635,765	1,612,786,650
Agricultural - FAA	23,814,262	20,825,503	20,166,087	19,281,857	17,809,720	17,548,420	17,356,175	17,469,710	17,025,640	16,460,345
Unimproved non FAA	1,734,168,476	1,609,136,245	1,493,685,250	1,397,945,988	1,364,678,245	1,319,367,670	1,287,482,455	1,275,931,925	1,244,331,920	1,642,820,525
Total Real Property	23,828,037,902	20,168,722,592	18,277,983,617	15,659,579,463	13,890,011,855	12,612,712,180	11,545,474,600	10,721,520,635	9,808,243,870	9,446,277,242
Personal Property:										
Primary mobile homes	9,037,756	8,755,167	8,569,864	7,957,106	7,288,882	6,770,811	6,642,576	6,329,268	5,035,319	5,287,882
Secondary mobile homes	3,008,203	2,930,554	2,917,256	2,975,908	3,005,484	3,370,216	3,461,397	3,811,166	4,306,897	3,603,831
Other business personal	602,161,875	568,179,603	510,093,928	459,779,296	418,674,161	386,149,567	378,551,832	389,336,663	379,735,336	422,653,835
Total Personal Property	614,207,834	579,865,324	521,581,048	470,712,309	428,968,527	396,290,594	388,655,805	398,477,097	389,077,552	431,545,548
Fee in Lieu/age based property (1)	687,481,133	583,512,267	577,760,000	543,196,600	465,060,800	451,973,600	421,348,267	384,629,133	381,453,000	683,703,528
Total Locally Assessed	24,442,245,736	20,748,587,916	18,799,564,665	16,130,291,772	14,318,980,382	13,009,002,774	11,934,130,405	11,120,997,732	10,197,321,422	9,877,822,790
Total Taxable Property	\$25,787,142,669	\$ 21,996,180,333	\$ 19,981,523,706	\$ 17,227,191,539	\$ 15,287,993,066	\$ 13,958,196,383	\$ 12,830,439,926	\$ 11,934,261,718	\$ 11,010,827,265	\$ 10,944,730,838
Total taxable value (less fee in lieu/ age based property)	\$25,099,661,536	\$ 21,412,668,066	\$ 19,403,763,706	\$ 16,683,994,939	\$ 14,822,932,266	\$ 13,506,222,783	\$ 12,409,091,659	\$ 11,549,632,585	\$ 10,629,374,265	\$ 10,261,027,310

Source: Property Tax Division, Utah State Tax Commission.

