

Comprehensive Annual Financial Report

June 30, 2013



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

Comprehensive Annual Financial Report

For the
Fiscal Year Ended
June 30, 2013

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, Budget Manager

WASHINGTON COUNTY SCHOOL DISTRICT

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Washington County School District

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SUPERINTENDENT LARRY G. BERGESON, M.ED.

November 30, 2013

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

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Washington County School District for the year ended June 30, 2013. 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.

Hafen, Buckner, Everett & Graff, PC, a firm of licensed certified public accountants, has issued an unqualified "clean" opinion on the District's financial statements for the year ended June 30, 2013. 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 separately issued 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 2012.

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 major purpose of the District is to provide public education for the approximately 26,131 students in grades kindergarten through twelfth grades living within the boundaries of Washington County, which are part of a total population of approximately 144,809 citizens. In accomplishing this goal, the District operates 40 schools comprised of 6 high schools, 5 middle schools, 5 intermediate schools, 23 elementary schools and 1 special school. 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 Utah Governor's Office of Planning and Budget report the following:

"Utah typically grows more rapidly than the nation after recessions, and this pattern is taking hold in the current recovery. The U.S. employment grew 2.4% in 2012, compared to 3.3% for Utah. While employment increased during 2012, Utah's unemployment rate also improved to 5.7%, lower than the rate in 2011. Though housing stabilized, with building permits at 11,000 in 2012, home-building is not leading the economy as it does during a typical recovery.

Utah's job growth is expected to grow at 3.4%, above its long-term average, 3.1%, while the nation is at 1.7%. With job growth near the long-term average, the unemployment rate will decrease to 4.5%. In contrast to the early stages of recovery, housing will provide noticeable support to the expansion. Repeating its leading role from 2012, construction employment will grow 9.4% in 2013. The continuing housing recovery account for most of the strong showing in construction."

The state school finance program is designed to provide every Utah school district with a basic operation program of \$2,842 per weighted pupil unit (WPU). The 2013 WPU did increase from the 2012 rate of \$2,816. However, the district is still experiencing the budgetary strain from a large reduction in funding from the state due to the reallocation of the "flexible allocation" line item, known in prior years as the social security and retirement line item. Before the major state revenue cuts in 2010 and 2011, the District received \$15.9 million in retirement and social security for 2009. The District received \$1.0 million the flexible allocation program in 2013, an annual reduction of \$14.9 million compared to 2009.

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 9th largest per capita who speak a foreign language with just over 18% 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.

Overall, the economic factors in Washington County have improved over last year. The unemployment rate has dropped to 7.0%, down from the peak of 10.1% in 2010. The average monthly wage has increased 2.5% from 2012. Sales tax for the second quarter of 2013 is up 2.5% over the previous year.

State and Federal Funding Effort

The District receives 58% of general fund revenues from state sources. As a result, state funding effort is one of the most significant factors within the District budget.

The State of Utah ended FY 2013 with a revenue surplus of \$242 million, all in Education Funds. More than twice the FY 2012 surplus (\$99 million), this year's surplus is the result of taxpayers accelerating income into calendar year 2012, which is the State's FY 2013, to avoid higher federal tax rates in calendar year 2013.

Legislators increased funding for public education by approximately \$117 million, with \$82.5 million ongoing and \$34.1 million one-time funding. This includes funding the cost of new public education students and providing for a 1.15% increase in the value of the Weighted Pupil Unit.

The Governor's Office anticipates combined General Fund and Education Fund revenue growth of 4.2% in FY 2013. The long-term average annual revenue growth rate, adjusted for inflation, is approximately 4.3%. This equals approximately \$422 million in new revenue (\$133 million one-time and \$289 million ongoing).

Long-term Financial Planning

The state's population is projected to grow from 2.8 million in 2012 to 3.7 by 2020, 4.4 million by 2030, 5.2 million by 2040, 6.0 million by 2050 and 6.8 million by 2060.

Based on information from Utah's Bureau of Vital Records, the District expects kindergarten enrollment to increase for the next two years and then flatten out reflecting birth rate trends for Washington County. Due to the current economic conditions, the District also expects migration into the District to flatten. The District anticipates an estimated 3,500 students in the next 5 years primarily due to the fact that student population of the lower grades moving up in the system is greater than the 12th grade leaving the system.

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 in northern Utah County. Charter school enrollment within District boundaries was 2,633 as of October 1, 2012.

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 2013 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.

Budget Controls

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 an 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.

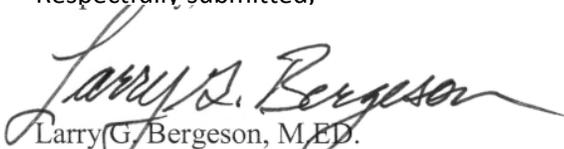
Awards and Acknowledgements

The District received the Association of School Business Officials (ASBO) International's Certificate of Excellence in Financial Reporting for the Comprehensive Annual Financial Report for the year ended June 30, 2012. 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 sixth 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.

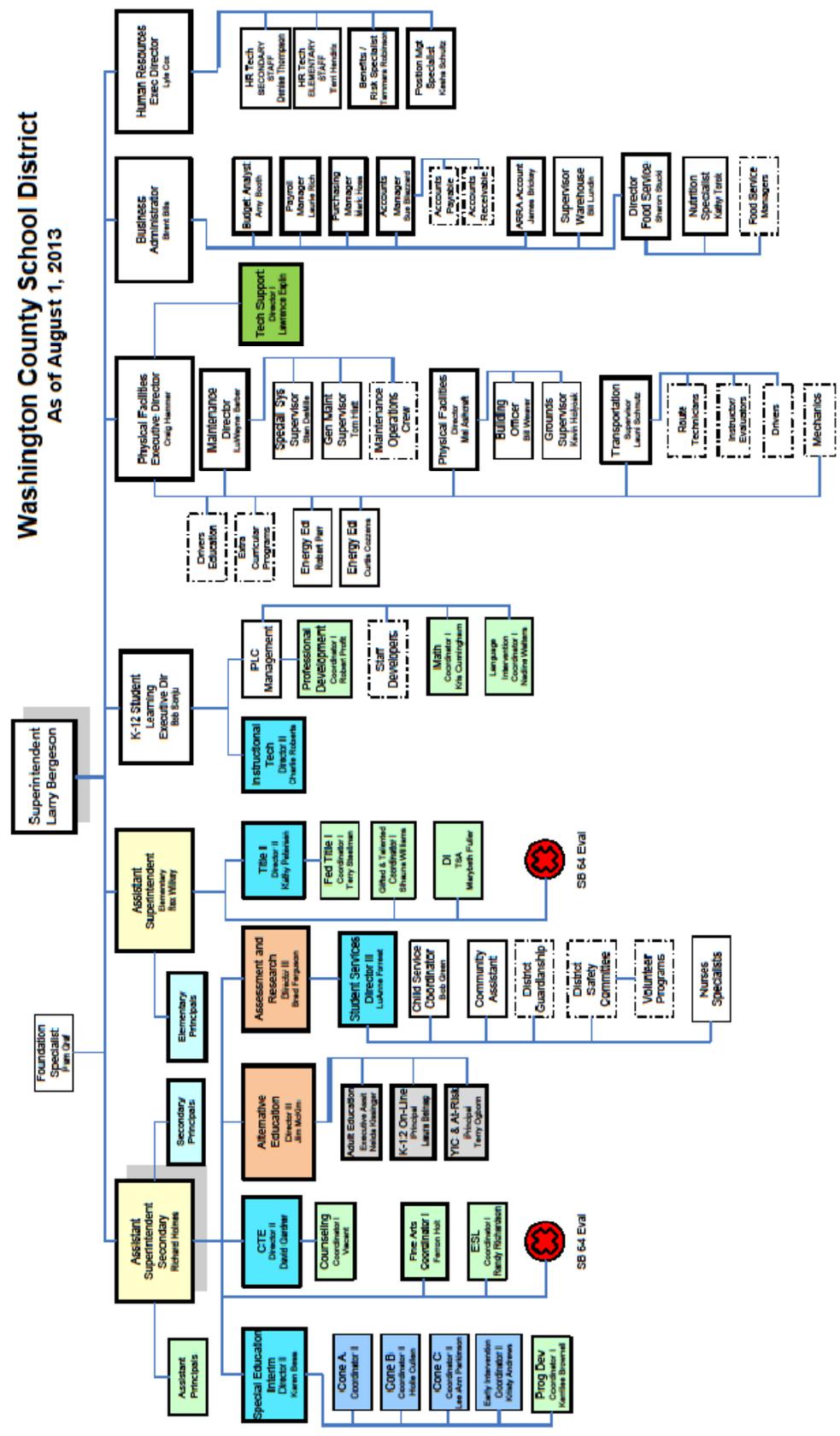
Respectfully submitted,


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


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

Washington County School District

As of August 1, 2013



Washington County School District

Board of Education

Cal Durfey - President
Laura Hesson - Vice President
Barbara Beckstrom
Kelly Blake
Wes Christiansen
Craig Seegmiller
Debra Zockoll

Administration

Larry Bergeson - Superintendent
Brent Bills - Business Administrator
Richard Holmes - Assistant Superintendent Secondary
Rex Wilkey - Assistant Superintendent Elementary
Lyle Cox – Executive Director Human Resources
Craig Hammer – Executive Director Physical Facilities
Bob Sonju – Executive Director K-12 Student Learning
Karen Bess – Director of Special Education
Dave Gardner - Director of Career and Technical Education
Jim McKim – Director of Alternative Education
Brad Ferguson - Director of Assessment and Research
Kathy Petersen – Director of Title I
Charlie Roberts – Director of Technology

Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

Washington County School District

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2012*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, reading "Ron McCulley".

Ron McCulley, CPPB, RSBO
President

A handwritten signature in black ink, reading "John D. Musso".

John D. Musso, CAE, RSBA
Executive Director

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Washington District School District
St. George, UT 84770

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Washington District School District (the District), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Washington District School District, as of June 30, 2013, 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.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Washington District 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.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 26, 2013, 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
November 26, 2013

Management's Discussion and Analysis

This section of the Washington County School District's comprehensive annual financial report presents management's discussion and analysis of the District's financial performance during the year ending June 30, 2013.

Financial Highlights

- The District is dependent on state aid. State aid increased by \$0.8 million driven primarily by the additional students in the district for FY 2013 and subsequent staff needed for instruction, both of which are partially funded by the state.
- The District's net position exceeded liabilities by \$181.2 million at the close of the most recent fiscal year.
- The District realized no student growth in FY 2013. Student enrollment decreased by 6 students to a total of 26,131 students as of October 1, 2012. Property tax revenues increased \$3.2 million or 3.8% primarily as a result of growth in the county and increased prior year collections.
- In June of 2006 the public voted to authorize the District to issue \$150 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 \$20 million of general obligation bonds during fiscal year 2013.
- The cost of various District construction project underway for the year ended June 30, 2013 are projected at a total cost of \$68 million. The largest of those projects are the Hurricane High replacement projected at a total cost of \$34.5 million and the Dixie Middle replacement projected at a total cost of \$24.7 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 liabilities 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 21 to 22 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 seven 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 23-27 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 29 to 43 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 46 to 55 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 exceeded liabilities by \$181.2 million at the close of the most recent fiscal year.

WASHINGTON COUNTY SCHOOL DISTRICT'S Net Position

(in millions of dollars)
June 30, 2013 and 2012

	Governmental activities		Total
	2013	2012	change 2013-2012
Current and other assets	\$ 176.5	\$ 180.6	\$ (4.1)
Capital assets	359.6	343.4	16.2
Total assets	<u>536.1</u>	<u>524.0</u>	<u>12.1</u>
Deferred outflows of Resources	1.1	0	1.1
Total assets and deferred outflows of resources	<u>537.2</u>	<u>524.0</u>	<u>13.2</u>
Current and other liabilities	134.0	130.7	3.3
Long-term liabilities outstanding	222.0	222.4	-0.4
Total liabilities	<u>356.0</u>	<u>353.1</u>	<u>2.9</u>
Net position:			
Invested in capital assets, net of related debt	143.1	132.2	10.9
Restricted	19.4	19.4	0.0
Unrestricted	18.7	19.3	(0.6)
Total net position	<u>\$ 181.2</u>	<u>\$ 170.9</u>	<u>\$ 10.3</u>

- A largest portion of the District's net position (79.0%) 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 (10.7%) 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* (10.3%) may be used to meet the District's obligations to students, employees, and creditors and to honor next year's budget.

At the end of the current fiscal year, the District is able to report positive balances in all three categories of net assets. The same situation held true for the prior fiscal year. Restricted net position remained constant during the year ended June 30, 2013.

The District's net position increased by \$10.3 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, 2013 and 2012

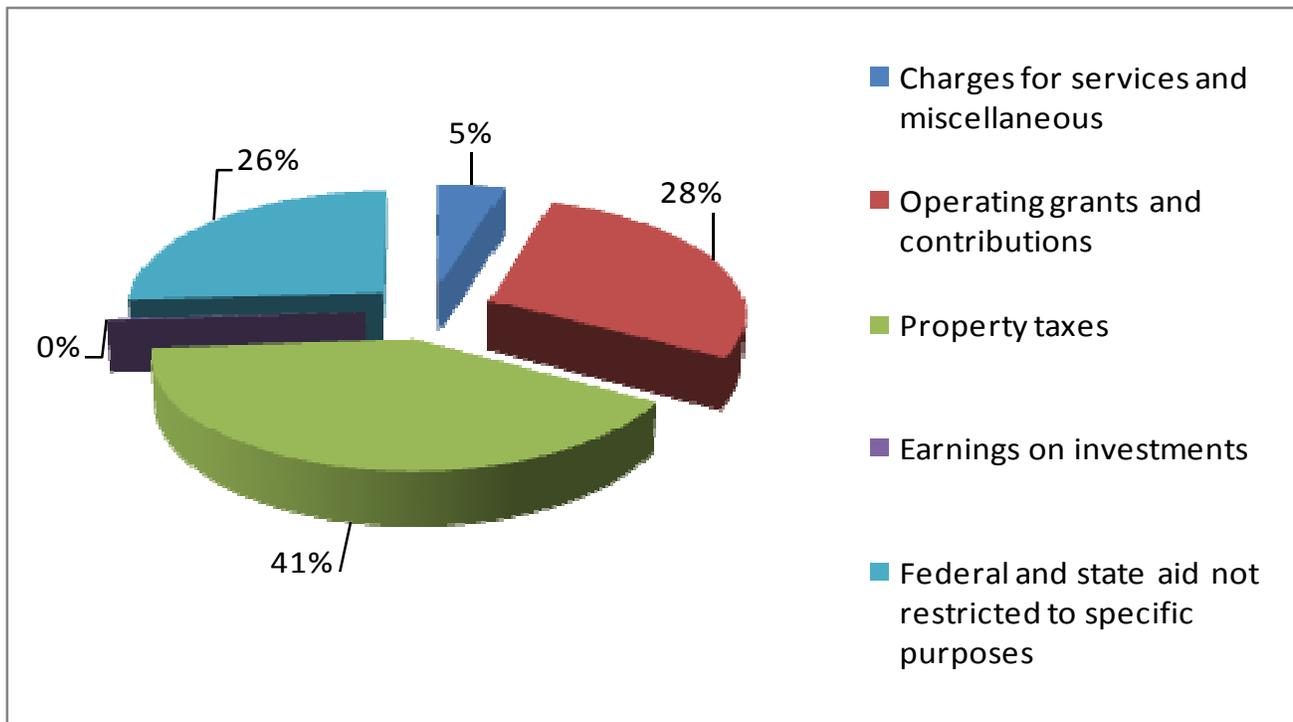
	Governmental activities		Total
	2013	2012	change 2013-2012
Revenues:			
Program revenues:			
Charges for services	\$ 2.8	\$ 2.7	\$ 0.1
Federal and state operating grants	62.2	59.7	2.5
General revenues:			
Property taxes	88.7	85.5	3.2
Federal and state aid not restricted to specific purposes	56.7	57.6	(0.9)
Earnings on investments	0.5	0.6	(0.1)
Miscellaneous	7.5	6.9	0.6
Total revenues	218.4	213.0	5.4
Expenses:			
Instruction	133.1	134.6	(1.5)
Supporting services:			
Students	8.1	7.9	0.2
Instructional staff	9.1	8.7	0.4
District administration	0.5	0.5	0.0
School administration	13.6	12.7	0.9
Business	3.0	3.0	0.0
Operation and maintenance of facilities	17.3	17.1	0.2
Transportation	6.0	5.7	0.3
School lunch services	9.2	9.0	0.2
Interest on long-term liabilities	8.2	8.8	(0.6)
Total expenses	208.1	208.0	0.1
Increase in net position	10.3	5.0	5.3
Net position - beginning	170.9	165.9	5.0
Net position - ending	\$ 181.2	\$ 170.9	\$ 10.3

Governmental activities.

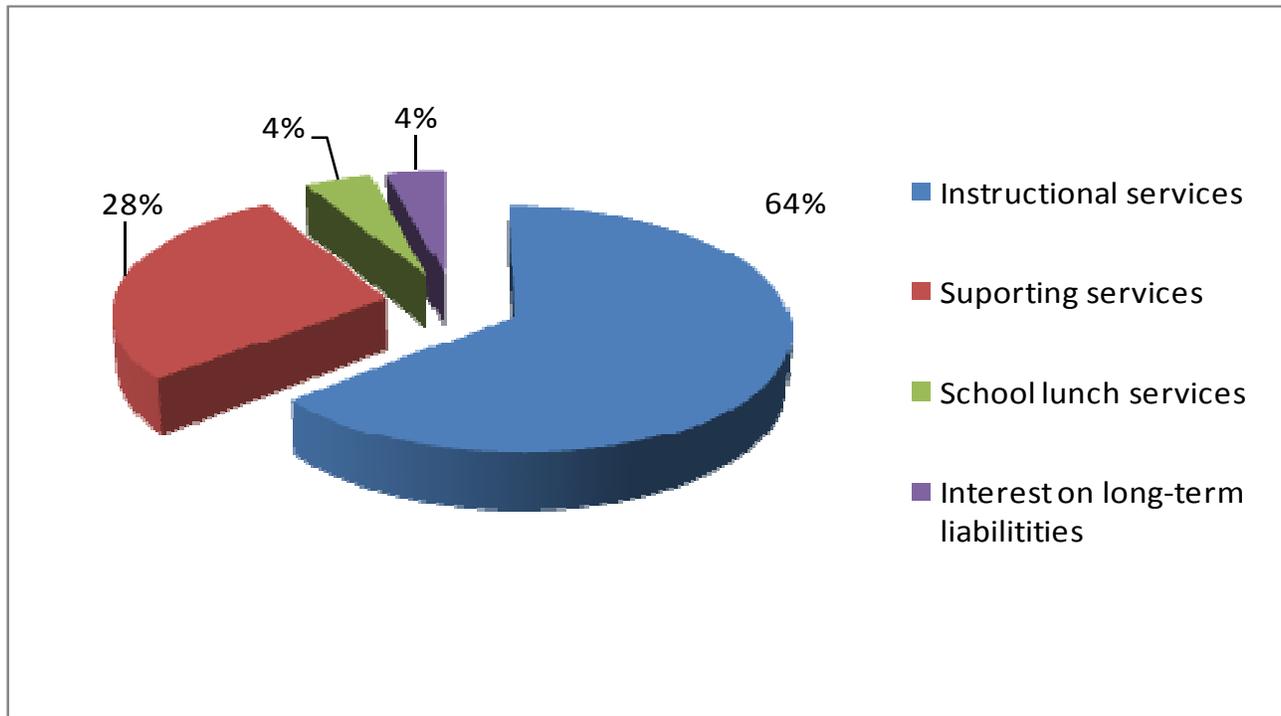
The key elements of the increase of the District's net position for the year ended June 30, 2013 are as follows:

- Federal aid increased by \$0.8 million largely as a result of additional federal grants. State aid increased by \$0.8 million largely due to an increase in the unrestricted minimum school program resulting from additional funding.
- Student enrollment decreased by 6 students to a total of 26,131 students as of October 1, 2012. 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 (\$2,842) increased from \$2,816 in FY 2012.
- 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 3.8% primarily from as a result of growth in the county and increased prior year collections. District taxable property values in tax year 2013 increased 2.9%.

Revenues by Source – Governmental Activities



Expenditures 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 \$2.8 million due to prior year tax collections. The general fund balance decreased by \$4.2 million resulting in a year-end balance of \$15.5 million. In addition, the following other changes in fund balances should be noted:

- Expenditures for general District purposes totaled \$166.8 million, an increase of 5.6% from the prior fiscal year. Instructional services represent 67.4% of general fund expenditures.
- General fund salaries totaled \$97.7 million while the associated employee benefits of retirement, social security, and insurance (health and accident, industrial, and unemployment) added \$47.4 million to arrive at 87% of total general fund expenditures.

Governmental funds report the differences between their assets and liabilities 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, 2013, the District's combined governmental fund balance is \$45.7 million (\$0.5 million is nonspendable, \$26.4 million is restricted, \$8.1 million is committed, \$7.0 million is assigned, and \$3.5 million is unassigned fund balances).

The District has committed \$8.1 million of the governmental fund balance for the following purposes:

- *Committed to economic stabilization* of \$3.3 million or 2.1% 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.
- *Committed to students* of \$2.6 million held in the other governmental funds by the student activity fund.

The District has assigned \$7.0 million of the governmental fund balance for the following purposes:

- *Assigned to local school reserve* of \$5.5 million is designated to the schools for instructional and operational supply budget roll-over balances.
- *Assigned to district program reserve* of \$1.5 million is set aside for programs operating with general District funds.

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:

- \$6.2 million or 5.5% increase in instruction, to reflect funds assigned to local & district programs that were available to spend in the fiscal year.
- \$0.3 million or 1.8% decrease in operation and maintenance services to reflect utility costs over-projection in the original budget.
- \$0.2 million or 2.5% increase in counseling and health services due to a reclassification of support staff employees to accurately reflect their functional purpose.
- \$0.2 million or 1.9% increase in media & supervision to reflect funds assigned to local programs that were available to spend in the fiscal year.

Even with these budget adjustments, actual expenditures were \$6.0 million below final budgeted amounts. The most significant variances may be summarized as follows:

- \$5.9 million or 5.0% positive variance in instructional services due to unspent local & district program allocations.
- \$0.2 million or 2.4% positive variance in instructional support services due to unspent local program supply allocations.
- \$0.1 million or 1.0% negative variance in school administration due to secretarial overtime hours.

Resources available for appropriation were just slightly below 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 deferred \$12.0 million in unearned state and federal revenue at June 30, 2013.

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 2013 at a projected cost of \$68.6 million. At the end of the year \$15.0 million of the restricted fund balance will be used to fulfill the required costs to complete these various projects in progress at June 30, 2013.

Capital assets at June 30, 2013 and 2012 are outlined below:

WASHINGTON COUNTY SCHOOL DISTRICT'S Capital Assets
(net of accumulated depreciation, in millions of dollars)
June 30, 2013 and 2012

	Governmental activities		Total
	2013	2012	change 2013-2012
Sites	\$ 53.2	\$ 53.1	\$ 0.1
Construction in progress	56.9	29.1	27.8
Buildings	247.0	258.1	-11.1
Furniture and equipment	2.5	3.1	(0.6)
Total capital assets, net	<u>\$ 359.6</u>	<u>\$ 343.4</u>	<u>\$ 16.2</u>

Additional information on the District's capital assets can be found in Note 5 to the basic financial statements.

Debt Administration. In June of 2006 the public voted to authorize the District to issue \$150 million of general obligation school building bonds for new school construction, land acquisitions, renovation of existing school facilities and related equipment and improvements. On December 5, 2007, the District issued \$50 million of bonds, \$20 million of general obligation bonds were issued on January 13, 2009, the District issued \$20 million of bonds on February 4, 2010, \$20 million of bonds were issued on February 17, 2011, and the District issued \$20 million on September 11, 2012.

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, 2013 is \$552.5 million. General obligation debt at June 30, 2013 is \$215.5 million, resulting in a legal debt margin of \$337.0 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 2027.

WASHINGTON COUNTY SCHOOL DISTRICT'S Outstanding Debt
(net of unamortized and deferred amounts, in millions of dollars)
June 30, 2013 and 2012

	Governmental activities		Total
	2013	2012	change 2013-2012
General obligation bonds	\$ 215.5	\$ 219.7	\$ (4.2)
Deferred amounts	5.3	2.2	3.1
General obligation bonds, net	<u>\$ 220.8</u>	<u>\$ 221.9</u>	<u>\$ (1.1)</u>

Additional information on the District's long-term debt can be found in Note 9 to the basic financial statements.

Changing Enrollment within the District

The main component of changing enrollment is migration. Estimated new growth for the next five years will be an additional 3,500 students, or the equivalent of 5 new elementary schools.

Migration combined with the K-12 differential has caused Washington County School District to be one of the fastest growing districts in terms of total new students per year, and percentage growth, in the state since the official state October count of 1997.

The District's enrollment for the 2013 fiscal year decreased by 6 students to a total of 26,131 students as measured by the October 1, 2012 count, but this is a one year variation as future years appear to follow historical increases. The student counts for FY 2014 have shown an additional 968 students.

Post-Employment Benefits

The District changed its other post employment benefits (OPEBs) on January 10, 2006. The new policy replaces the OPEBs with a lower cost termination benefit. The Districts liability for OPEBs will end August 2014.

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, 2013

WASHINGTON COUNTY SCHOOL DISTRICT
Statement of Net Position
June 30, 2013

	Governmental Activities
Assets:	
Cash and investments	\$ 70,869,184
Receivables:	
Property taxes	95,424,209
Other governments	7,320,742
Other	750,024
Inventories	547,884
Prepays	1,592,758
Capital assets:	
Land and construction in progress	110,146,497
Other capital assets, net of depreciation	249,467,365
Total assets	536,118,664
Deferred Outflows of Resources:	
Deferred charges on refundings	868,331
Bond issue costs	186,474
Total assets and deferred outflows of resources	537,173,469
Liabilities:	
Accounts payable	11,552,807
Accrued interest	3,184,299
Accrued liabilities	13,138,791
Unearned revenue:	
Property taxes	93,462,028
Other governments	12,022,122
Local sources	596,407
Noncurrent liabilities:	
Due within one year	22,969,603
Due in more than one year	199,026,088
Total liabilities	355,952,145
Net Position:	
Invested in capital assets, net of related debt	143,075,565
Restricted for:	
School lunch	197,597
Foundation	1,177,998
Debt service	4,034,838
Capital projects	14,066,247
Unrestricted	18,669,079
Total net position	\$ 181,221,324

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

WASHINGTON COUNTY SCHOOL DISTRICT

Statement of Activities

Year Ended June 30, 2013

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	\$ 133,106,562	\$ 567,192	\$ 43,147,994	\$ (89,391,376)
Supporting services:				
Students	8,134,314	-	3,548,421	(4,585,893)
Instructional staff	9,151,303	-	2,490,645	(6,660,658)
District administration	558,971	-	-	(558,971)
School administration	13,580,695	-	503,997	(13,076,698)
Business	2,958,822	-	164,077	(2,794,745)
Operation and maintenance of facilities	17,288,652	-	675,283	(16,613,369)
Transportation	5,971,924	351,302	4,001,699	(1,618,923)
Central	-	-	-	-
School lunch services	9,231,516	1,909,371	7,711,945	389,800
Interest on long-term liabilities	8,166,740	-	-	(8,166,740)
Total school district	<u>\$ 208,149,500</u>	<u>\$ 2,827,865</u>	<u>\$ 62,244,061</u>	<u>(143,077,574)</u>
General revenues:				
Property taxes levied for:				
General purposes				49,551,866
Transportation				-
Recreation				-
Debt service				34,613,834
Capital outlay				4,543,066
Federal and state aid not restricted to specific purposes				56,708,886
Earnings on investments				481,576
Miscellaneous				7,463,424
Total general revenues				<u>153,362,652</u>
Change in net position				10,285,078
Net position - beginning				<u>170,936,246</u>
Net position - ending				<u>\$ 181,221,324</u>

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

WASHINGTON COUNTY SCHOOL DISTRICT

Balance Sheet

Governmental Funds

June 30, 2013

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Debt Service	Capital Projects		
Assets:					
Cash and investments	\$ 36,513,693	\$ 6,266,205	\$ 23,628,420	\$ 4,460,866	\$ 70,869,184
Receivables:					
Property taxes	49,223,774	38,045,510	7,698,216	456,709	95,424,209
Other governments	6,549,759	-	-	770,983	7,320,742
Other receivables	735,243	-	2,165	12,616	750,024
Inventory	331,642	-	2,873	213,369	547,884
Prepays	1,592,758	-	-	-	1,592,758
Total assets	\$ 94,946,870	\$ 44,311,715	\$ 31,331,674	\$ 5,914,543	\$ 176,504,802
Liabilities and fund balances:					
Liabilities:					
Accounts payable	\$ 7,028,169	\$ -	\$ 3,301,392	\$ 1,223,246	\$ 11,552,807
Accrued salaries	11,929,129	-	-	-	11,929,129
Retainable Payable	-	-	1,209,662	-	1,209,662
Deferred revenue:					
Property taxes	48,127,704	37,279,052	7,597,994	457,278	93,462,028
Other governments	11,824,557	-	-	197,565	12,022,122
Local sources	493,459	-	-	102,948	596,407
Total liabilities	79,403,018	37,279,052	12,109,048	1,981,037	130,772,155
Fund Balances:					
Nonspendable:					
Inventories	331,642	-	2,873	197,597	532,112
Restricted for:					
Debt service	-	7,032,663	-	-	7,032,663
Capital Projects	-	-	18,324,526	-	18,324,526
School Lunch	-	-	-	-	-
Community Recreation	-	-	-	-	-
Schools	-	-	-	1,177,998	1,177,998
Committed to:					
Economic Stabilization	3,300,000	-	-	-	3,300,000
Future Growth	2,291,179	-	-	-	2,291,179
Students	-	-	-	2,557,911	2,557,911
Assigned to:					
Local School	4,582,652	-	895,227	-	5,477,879
District Programs	1,550,972	-	-	-	1,550,972
Unassigned	3,487,407	-	-	-	3,487,407
Total fund balances	15,543,852	7,032,663	19,222,626	3,933,506	45,732,647
Total liabilities and fund balances	\$ 94,946,870	\$ 44,311,715	\$ 31,331,674	\$ 5,914,543	\$ 176,504,802

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, 2013

Total fund balances for governmental funds \$ 45,732,647

Total net position reported for governmental activities in the statement of net assets 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	53,181,822	
Construction in progress	56,964,675	
Buildings and improvements, net of \$165,568,997 accumulated depreciation	246,989,091	
Furniture and equipment, net of \$14,243,940 accumulated depreciation	2,478,274	359,613,862

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 \$3,184,299. (3,184,299)

Bond issuance costs are reported as expenditures in the governmental funds. The cost is \$315,600 and accumulated amortization is \$129,126. 186,474

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 assets. Balances at year-end are:

Bonds payable	(215,489,000)	
Unamortized premiums	(6,178,780)	
Unamortized refunding	868,331	
Notes payable	(160,308)	
Early retirement payable	(167,603)	(221,127,360)

Total net position of governmental activities \$ 181,221,324

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, 2013

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Debt Service	Capital Projects		
Revenues:					
Property taxes	\$ 49,490,367	\$ 34,669,918	\$ 4,548,481	\$ -	\$ 88,708,766
Earnings on investments	264,255	-	203,119	14,202	481,576
School lunch sales	-	-	-	1,909,371	1,909,371
Other local sources	3,705,942	-	(245,782)	5,824,261	9,284,421
State aid	93,549,938	-	41,156	3,295,589	96,886,683
Federal aid	15,577,963	-	-	6,488,301	22,066,264
Total revenues	<u>162,588,465</u>	<u>34,669,918</u>	<u>4,546,974</u>	<u>17,531,724</u>	<u>219,337,081</u>
Expenditures:					
Current:					
Instructional services	112,526,956	-	-	8,035,855	120,562,811
Supporting services:					
Students	8,136,831	-	-	-	8,136,831
Instructional staff	9,155,491	-	-	-	9,155,491
District administration	513,006	-	-	-	513,006
School administration	12,467,196	-	-	-	12,467,196
Business	2,715,513	-	-	-	2,715,513
Operation and maintenance of facilities	15,839,899	-	-	28,450	15,868,349
Transportation	5,485,539	-	-	-	5,485,539
Central	-	-	-	-	-
School lunch services	-	-	-	10,134,338	10,134,338
Capital outlay	-	-	32,264,562	-	32,264,562
Debt service:					
Principal retirement	-	23,085,000	-	-	23,085,000
Loan retirement	-	18,000	-	-	18,000
Interest and fiscal charges	-	8,791,527	-	-	8,791,527
Bond issuance costs	-	95,280	-	-	95,280
Total expenditures	<u>166,840,432</u>	<u>31,989,807</u>	<u>32,264,562</u>	<u>18,198,643</u>	<u>249,293,443</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,251,967)</u>	<u>2,680,111</u>	<u>(27,717,588)</u>	<u>(666,919)</u>	<u>(29,956,362)</u>
Other financing sources (uses):					
Transfers	-	-	-	-	-
General obligation bonds proceeds	-	-	20,000,000	-	20,000,000
Bond premium	-	1,468,964	2,562,666	-	4,031,630
Refunding bonds issued	-	11,760,000	-	-	11,760,000
Payment to refunded bond escrow agent	-	(13,133,684)	-	-	(13,133,684)
Sale of capital assets	-	-	12,194	-	12,194
Total other financing sources (uses)	<u>-</u>	<u>95,280</u>	<u>22,574,860</u>	<u>-</u>	<u>22,670,140</u>
Net change in fund balances	<u>(4,251,967)</u>	<u>2,775,391</u>	<u>(5,142,728)</u>	<u>(666,919)</u>	<u>(7,286,222)</u>
Fund balances - beginning	<u>19,795,819</u>	<u>4,257,272</u>	<u>24,365,354</u>	<u>4,600,425</u>	<u>53,018,869</u>
Fund balances - ending	<u>\$ 15,543,852</u>	<u>\$ 7,032,663</u>	<u>\$ 19,222,626</u>	<u>\$ 3,933,506</u>	<u>\$ 45,732,647</u>

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

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, 2013

Net change in fund balances-total governmental funds \$ (7,286,222)

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	\$ 30,371,186	
Loss on disposal of capital assets	12,194	
Proceeds from sales of capital assets	(12,194)	
Depreciation expense	<u>(14,122,015)</u>	16,249,171

The governmental funds report bond proceeds as financing sources, while repayment of bond principal is reported as an expenditure. In the statement of net assets, 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:

General obligation bond proceeds	(31,760,000)	
Bond premium	(4,031,630)	
Bond issuance costs	587,344	
Repayment of bond principal	35,965,000	
Amortization of bond issuance costs	(18,412)	
Amortization of bond premium	385,390	
Interest expense - general obligation bonds	<u>1,017</u>	1,128,709

The Governmental funds report note proceeds as financing sources, while repayment of note principal is reported as an expenditure. In the statement of net assets, however, issuing notes 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. The net effect of these differences in the treatment of notes payable and related items is as follows:

Note principal payment		18,000
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In the statement of activities, certain operating expenses - special termination benefits (early retirement) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). During this year, early retirement payable decreased by \$175,420.

175,420

Change in net position of governmental activities \$ 10,285,078

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, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 44,675,559	\$ 44,675,559	\$ 49,490,367	\$ 4,814,808
Earnings on investments	350,000	350,000	264,255	(85,745)
Other local sources	3,000,000	7,261,731	3,705,942	(3,555,789)
State aid	96,189,908	96,786,744	93,549,938	(3,236,806)
Federal aid	15,882,314	16,937,910	15,577,963	(1,359,947)
Total revenues	<u>160,097,781</u>	<u>166,011,944</u>	<u>162,588,465</u>	<u>(3,423,479)</u>
Expenditures:				
Current:				
Instructional services	112,276,401	118,458,387	112,526,956	5,931,431
Supporting services:				
Students	7,965,567	8,161,007	8,136,831	24,176
Instructional staff	9,204,271	9,379,858	9,155,491	224,367
District administration	533,669	487,801	513,006	(25,205)
School administration	12,232,599	12,339,434	12,467,196	(127,762)
Business	2,071,390	2,065,163	2,715,513	(650,350)
Operation and maintenance of facilities	16,167,784	15,873,036	15,839,899	33,137
Transportation	5,496,928	5,420,558	5,485,539	(64,981)
Central	694,300	706,340	-	706,340
Total expenditures	<u>166,642,909</u>	<u>172,891,584</u>	<u>166,840,432</u>	<u>6,051,152</u>
Excess of revenues over expenditures	<u>(6,545,128)</u>	<u>(6,879,640)</u>	<u>(4,251,967)</u>	<u>2,627,673</u>
Other financing sources (uses):				
Transfer out	-	-	-	-
Net change in fund balances	<u>(6,545,128)</u>	<u>(6,879,640)</u>	<u>(4,251,967)</u>	<u>(2,627,673)</u>
Fund balances - beginning	<u>19,795,819</u>	<u>19,795,819</u>	<u>19,795,819</u>	<u>-</u>
Fund balances - ending	<u>\$ 13,250,691</u>	<u>\$ 12,916,179</u>	<u>\$ 15,543,852</u>	<u>\$ (2,627,673)</u>

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 changes in net position) 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.

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.

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 net assets 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.

Budgetary Data – Budgets are presented on the modified accrual basis of accounting for all governmental funds except the Washington County School District Foundation 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.

Prepays – 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 had a prepaid balance of \$1,592,758 for FY 2013.

Capital Assets – Capital assets, which include land, water stock, 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 estimated fair 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 assets. 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.

Fund Balance Classifications – Beginning with fiscal year 2010, the District implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balances more transparent. Implementation of the new statement had no effect on the total fund balance amounts.

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.

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 PTIF is invested in accordance with the Act. The State Money Management 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.

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. If a qualified depository should become ineligible to hold public funds, public treasurers are notified immediately. The District considers the actions of the Council to be necessary and sufficient for adequate protection of its uninsured bank deposits.

Deposits and investments are carried at fair value. Deposits and investments at June 30, 2013 appear in the financial statements as summarized below:

Cash	\$ 5,379,937
Investments	65,489,247
Total cash and investments	<u>\$ 70,869,184</u>

Cash and investments-governmental activities, statement of net position \$ 70,869,184

Deposits – The District's carrying amount of bank deposits at June 30, 2013 is \$5,379,937 and the bank balance is \$5,571,090. Of the bank balance, \$2,871,666 is covered by federal depository insurance and \$2,699,424 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 \$55,375,709 were held in the Public Treasurers' Investment Fund, and \$10,113,538 were held in CDs at various local banks and credit unions.

During the year ended June 30, 2013, 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. The Act limits investments in commercial paper and or corporate obligations to 5% of the District's total portfolio with a single issuer. 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. 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, 2013, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2013 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.

4. RECEIVABLES

The District has the following types of receivables owed as of June 30, 2013:

- * \$738,024 - Receivables from local sources - Total owed to the District by the school or local sources due to grants or services provided by the district. This will be paid in FY 2014.
- * \$12,000 - Interest receivable - Total owed to the District by Washington County for interest earned on funds collected on the behalf of the school district.
- * \$894,145- 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.
- * \$6,426,597 - Receivables from the federal government – Total owed to the District from the Department of Education for funds submitted for reimbursement from federal grants.

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2013 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 53,120,153	\$ 61,669	\$ -	\$ 53,181,822
Construction in progress	29,063,005	30,078,557	(2,176,887)	56,964,675
Total capital assets, not being depreciated	82,183,158	30,140,226	(2,176,887)	110,146,497
Capital assets, being depreciated:				
Buildings and improvements	410,398,572	2,159,516	-	412,558,088
Furniture and equipment	16,473,883	248,331	-	16,722,214
Total capital assets, being depreciated	426,872,455	2,407,847	-	429,280,302
Accumulated depreciation for:				
Buildings and improvements	(152,258,687)	(13,310,310)	-	(165,568,997)
Furniture and equipment	(13,432,235)	(811,705)	-	(14,243,940)
Total accumulated depreciation	(165,690,922)	(14,122,015)	-	(179,812,937)
Total capital assets, being depreciated, net	261,181,533	(11,714,168)	-	249,467,365
Governmental activities capital assets, net	\$ 343,364,691	\$ 18,426,058	\$ (2,176,887)	\$ 359,613,862

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, 2013, depreciation expense was charged to functions of the District as follows:

Governmental activities:	
Instructional services	\$ 10,802,384
Supporting services:	
District administration	45,965
School administration	1,117,056
Business	243,309
Operation and maintenance of facilities	1,421,798
Transportation	491,502
Central	<u>0</u>
Total depreciation expense, governmental activities	<u><u>\$ 14,122,015</u></u>

The District is obligated at June 30, 2013, under construction commitments as follows:

<u>Project</u>	<u>Project Authorized</u>	<u>Costs to Date</u>	<u>Costs to Complete</u>
Dixie Middle Replacement	\$ 24,745,000	\$ 9,573,090	\$ 15,171,910
Crimson View Elementary	7,775,000	6,685,907	1,089,093
Hurricane High Replacement	34,520,109	34,316,380	203,729
Millcreek High Addition	<u>1,578,000</u>	<u>1,017,865</u>	<u>560,135</u>
Total	<u><u>\$ 68,618,109</u></u>	<u><u>\$ 51,593,242</u></u>	<u><u>\$ 17,024,867</u></u>

6. RETIREMENT PLANS

Defined Benefit Plans – The District contributes to the State and School Contributory Retirement System and State and the School Noncontributory Retirement System (collectively, the Systems) which are cost-sharing multiple-employer defined benefit pension plans administered by the Utah Retirement Systems (URS). URS provides refunds, retirement benefits, annual cost of living adjustments and death benefits to plan members and beneficiaries in accordance with retirement statutes.

The Systems are established and governed by the respective sections of Chapter 49 of the Utah Code Annotated 1953, as amended. The Utah State Retirement Act in Chapter 49 provides for the administration of the URS and plans under the direction of the Utah State Retirement Board whose members are appointed by the Governor. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. A copy of the report may be obtained by writing to the Utah Retirement Systems, 540 East 200 South, Salt Lake City, UT 84102 or by calling 1-800-365-8772.

Plan members in the State and School Contributory Retirement System are required to contribute 6.00% of annual covered salary, and the District contributes 11.83% of annual covered salary. For employees participating in the State and School Noncontributory System, the District contributes 18.76% of annual covered salary. The contribution rates are the actuarially determined rates. The contribution requirements of the Systems are authorized by statute and specified by the Utah State Retirement Board.

Defined Contribution Plans – The District also participates in a defined contribution plan under Internal Revenue Code Section 401(k) to supplement retirement benefits accrued by participants in the Systems. Employees covered by the State and School Non-contributory Retirement System have a contribution of 1.5% of covered salaries automatically made by the District. Employees participating in the Systems can make additional contributions to the 401(k) plan up to specified limits. Contributions and earnings may be withdrawn by the employee upon termination or may be used as supplemental income upon retirement. The 401(k) plan funds are fully vested to the participants at the time of deposit. Plan assets are administered and held by URS.

<u>System</u>	<u>Year</u>	<u>Employee Paid Contributions</u>	<u>Employer Paid for Employee Contributions</u>	<u>Employer Contributions</u>	<u>Salary Subject to Retirement Contributions</u>
State and School-Contributory	2013	N/A	\$16,119	\$30,736	\$239,604
	2012	N/A	15,123	31,363	252,048
	2011	N/A	16,119	30,612	268,657
State and School-Noncontributory	2013	N/A	N/A	14,188,304	94,249,062
	2012	N/A	N/A	14,798,980	92,103,148
	2011	N/A	N/A	14,152,508	88,682,708
401 (k) Contributions	2013	1,683,655	1,332,571	N/A	95,712,531
	2012	1,645,476	1,377,144	N/A	89,462,701
	2011	1,675,957	1,391,537	N/A	90,284,947

The District offers its employees two deferred compensation plans created in accordance with Internal Revenue Code Section 457. Plan assets are administered by the State of Utah and an independent plan administrator. Investments are primarily in various mutual funds and annuity contracts as selected by participating employees. The plans permit employees to defer a portion of their salary until future years. Only upon termination, retirement, death, or an unforeseen emergency is the deferred compensation available to an employee.

All amounts of compensation deferred under the plans, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are held in trust for the exclusive benefit of the participants or their beneficiaries rather than assets of the District.

Early Retirement Incentive – The District provides a voluntary early retirement incentive program. This benefit is subject to change and benefits are not vested until the employee is eligible for and has applied for Utah State Retirement, signed a District Application for Incentive Participation, and received Board approval for an ERI (Early Retirement Incentive) Application. To qualify for the benefit the applicant must:

- Have been continuously employed by the District for a minimum of ten (10) consecutive years just prior to retirement under contracts that were established for at least 20 hours per week for a minimum of 180 days per contract year, and
- Qualify for retirement benefits from the Utah Retirement Systems (URS) as of the date of retirement from the District, and

- Apply for retirement benefits from the URS at least 30 days prior to the date of retirement, and
- Not be receiving retirement benefits from the URS because of an earlier retirement.

The potential liability at June 30, 2013 for compensation due to participants who have qualified for benefits is \$145,886 and \$21,717 to provide wages and accident insurance benefits respectively. \$167,603 has been recognized as a current liability in the General Fund. The District recognizes the liability and expenditure in the year in which an employee retires for its retirees using current insurance premiums as the basis for determining the liability. The District's direct payments to retirees for the years ended June 30, 2013 and 2012 are \$158,077 and \$761,302.

Early Retirement Incentive (ERI) Program has replaced the old "Phase-Out" ERI Program beginning January 31, 2009. The Benefit payment identified below will be adjusted by the employee's average FTE over the last 10 years of service.

Years of Qualifying Employment Service Credit at time of retirement (see § 3.2.1)	Maximum Lump Sum Benefit Payment to a qualified Tax Sheltered Annuity Plan
0 to 9.9	Ineligible
10 to 14.9	\$5,000
15 to 19.9	\$10,000
20 to 24.9	\$15,000
25 or more	\$25,000

Amounts will be adjusted at the same rate as the cost of living adjustments made to the teacher's salary schedule beginning after the 2006-07 school year.

7. 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.

8. 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.

9. LONG-TERM DEBT

Long-term liability activity for the year ended June 30, 2013 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 219,694,000	\$ 31,760,000	\$ (35,965,000)	\$ 215,489,000	\$ 22,784,000
Deferred amounts for issuance premium	2,786,224	4,031,630	(639,074)	6,178,780	-
Deferred amounts on refunding	(629,951)	172,297	(410,677)	(868,331)	-
Total bonds payable, net	221,850,273	35,963,927	(37,014,751)	220,799,449	22,784,000
Obligations under capital leases	-	-	-	-	-
Notes Payable	178,308	-	(18,000)	160,308	18,000
Early retirement payable	343,023	-	(175,420)	167,603	167,603
Total governmental activity long-term liabilities	<u>\$ 222,371,604</u>	<u>\$ 35,963,927</u>	<u>\$ (37,208,171)</u>	<u>\$ 221,127,360</u>	<u>\$ 22,969,603</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, 2013, including interest payments are listed as follows:

Year ending June 30,	Principal	Interest	Total
2014	22,784,000	8,673,151	31,457,151
2015	22,330,000	7,916,160	30,246,160
2016	23,205,000	7,061,960	30,266,960
2017	23,220,000	6,187,936	29,407,936
2018	22,085,000	5,255,069	27,340,069
2019-23	85,235,000	13,394,363	98,629,363
2024-27	16,630,000	1,216,150	17,846,150
Total	<u>\$215,489,000</u>	<u>\$ 49,704,789</u>	<u>\$265,193,789</u>

General Obligation Bonds – The District passed a \$150 million dollar bond in June of 2006 to finance the construction of several new schools and renovation of existing schools. Of that \$150 million approved bond, \$20 million is authorized and unissued as of June 30, 2013

General obligation school building bonds payable at June 30, 2013, with their outstanding balance are comprised of the following individual issues:

\$424,000 2001 QZAB bond due in one installment of \$424,000 on January 15, 2014, interest 1.5%	424,000
\$22,000,000 2004 general obligation school building bonds, due in annual installments of \$1,125,000 to \$1,890,000, through March 1, 2019, interest from 2.0% to 4.0%	10,205,000
\$15,210,000 2004A general obligation refunding bonds, due in annual installments of \$165,000 to \$3,000,000, through March 1, 2016, interest from 2.5% to 5.0%	2,495,000
\$31,000,000 2005 general obligation refunding bonds, due in annual installments of \$475,000 to \$2,850,000, through March 1, 2020, interest from 2.5% to 5.0%	17,580,000
\$40,000,000 2006 general obligation refunding bonds, due in annual installments of \$2,015,000 to \$3,575,000, through March 1, 2021, interest from 4.0% to 5.0%	24,345,000
\$59,000,000 2006 general obligation refunding bonds, due in annual installments of \$950,000 to \$5,065,000, through March 1, 2022, interest from 3.625% to 5.0%	38,845,000
\$50,000,000 2007 general obligation refunding bonds, due in annual installments of \$1,355,000 to \$4,290,000, through March 1, 2023, interest from 3.125% to 5.0%	35,625,000
\$20,000,000 2009 general obligation refunding bonds, due in annual installments of \$885,000 to \$1,835,000, through March 1, 2024, interest from 2.5% to 4.0%	15,965,000
\$11,275,000 2010A general obligation refunding bonds, due in annual installments of \$885,000 to \$1,835,000, through March 1, 2025, interest from 2.5% to 4.0%	5,635,000
\$11,950,000 2010B general obligation refunding bonds, due in annual installments of \$885,000 to \$1,835,000, through March 1, 2025, interest from 2.5% to 4.0%	11,950,000
\$25,270,000 2011 general obligation refunding bonds, due in annual installments of \$1,100,000 to \$2,315,000, through March 1, 2026, interest from 2% to 4.125%	22,070,000
\$31,760,000 2012 general obligation refunding bonds, due in annual installments of \$1,225,000 to \$3,750,000, through March 1, 2027, interest from 1.5% to 5%	30,350,000
	<u>30,350,000</u>
	<u><u>\$215,489,000</u></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, 2013, is \$552,481,996. General obligation debt at June 30, 2013 is \$215,489,000, resulting in a legal debt margin of \$336,992,996.

Defeasance of Debt - The District defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust and purchasing insurance which guarantees the adequacy of the escrow fund to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. As of June 30, 2013, no previously issued bonds outstanding are considered defeased.

Woodward Restoration - During 2000, the District was awarded a \$150,000 grant and a \$350,000 loan from the State of Utah Community Impact Board (CIB) for the restoration of a vacant historic school (Woodward) to be used as a community facility. The loan was funded through the issuance of taxable revenue lease bonds by the Municipal Building Authority of the City of St. George. Although the bonds are issued in the name of the Building Authority, the District is required to make the following annual interest and principal payments:

Year Ending June 30	Principal	Interest	Total
2014	18,000	4,075	22,075
2015	19,000	3,650	22,650
2016	19,000	3,225	22,225
2017	20,000	2,800	22,800
Thereafter	<u>84,308</u>	<u>1,875</u>	<u>86,183</u>
Total	<u>\$160,308</u>	<u>\$15,625</u>	<u>\$175,933</u>

10. 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.

11. 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.

12. 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.

13. OPEB

Due to the increased costs of and in anticipation of new accounting rules of the Government Accounting Standards Board, the School Board changed the early retirement policy to phase out the District's so-called "other post-employment benefits" ("OPEBs") and replace them with lower cost termination benefits. Effective January 10, 2006, OPEBs, which consist of medical premium payments and payroll stipends, are being phased out with the final payments to be made in August 2014. The amount of liability for the remaining benefit is \$167,603.



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.

Non K-12 Programs Fund – This fund is used to account for programs that are not part of the basic educational program of kindergarten, elementary, and secondary students. These areas include: adult education, preschool for disabled students, and the recreation fund. The recreation fund is used to account for costs to provide for recreation activities. Financing is provided primarily by recreation property tax levy, which is authorized by Utah Code 11-2-7 and does not have a maximum statutory rate.

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, 2013

	Special Revenue					Total
	School Lunch	Student Activity	Non K-12 Programs	Washington School District Foundation	Nonmajor Governmental Funds	
Assets:						
Cash and investments	\$ -	\$ 3,064,674	\$ 213,683	\$ 1,182,509	\$ 4,460,866	
Receivables:						
Property taxes	-		456,709		456,709	
Other governments	672,058		98,925		770,983	
Other receivables	11,848		768		12,616	
Inventory	213,369				213,369	
Prepays	-				-	
Total assets	<u>\$ 897,275</u>	<u>\$ 3,064,674</u>	<u>\$ 770,085</u>	<u>\$ 1,182,509</u>	<u>\$ 5,914,543</u>	
Liabilities:						
Accounts payable	\$ 699,678	\$ 506,763	\$ 12,294	\$ 4,511	\$ 1,223,246	
Wages payable					-	
Deferred revenue:					-	
Property taxes			457,278		457,278	
Other governments			197,565		197,565	
Local sources			102,948		102,948	
Total liabilities	<u>699,678</u>	<u>506,763</u>	<u>770,085</u>	<u>4,511</u>	<u>1,981,037</u>	
Fund balances:						
Nonspendable:						
Inventories	197,597				197,597	
Restricted for:						
School Lunch	-				-	
Community Recreation Schools				1,177,998	1,177,998	
Committed to:						
Students		2,557,911			2,557,911	
Total fund balances	<u>197,597</u>	<u>2,557,911</u>	<u>-</u>	<u>1,177,998</u>	<u>3,933,506</u>	
Total liabilities and fund balances	<u>\$ 897,275</u>	<u>\$ 3,064,674</u>	<u>\$ 770,085</u>	<u>\$ 1,182,509</u>	<u>\$ 5,914,543</u>	

WASHINGTON COUNTY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2013

	Special Revenue				Washington School District Foundation	Total Nonmajor Governmental Funds
	School Lunch	Student Activity	Non K-12 Programs	\$		
Revenues:				\$		
Property tax	-			-	-	-
Student fees	-	2,142,492		-	-	2,142,492
Lunch sales	1,909,371			-	-	1,909,371
Earnings on investments	-	4,741		-	9,461	14,202
Other local revenues	-	3,282,808		-	398,961	3,681,769
State aid	1,509,064		1,786,525		-	3,295,589
Federal aid	6,202,881		285,420		-	6,488,301
Total revenues	9,621,316	5,430,041	2,071,945		408,422	17,531,724
Expenditures:						
Current:						
Instructional services	-	5,239,727	2,439,072		357,056	8,035,855
Supporting services:						
Operation and maintenance of facilities	-		28,450		-	28,450
School lunch services	10,134,338				-	10,134,338
Total expenditures	10,134,338	5,239,727	2,467,522		357,056	18,198,643
Excess of revenues over expenditures	(513,022)	190,314	(395,577)		51,366	(666,919)
Other financing sources:						
Transfer in	-				-	-
Net change in fund balances	(513,022)	190,314	(395,577)		51,366	(666,919)
Fund balances - beginning	710,619	2,367,597	395,577		1,126,632	4,600,425
Fund balances - ending	\$ 197,597	\$ 2,557,911	\$ 0		\$ 1,177,998	\$ 3,933,506

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, 2013
With Comparative Totals for 2012

	<u>2013</u>		<u>Variance with Final Budget - Positive (Negative)</u>	<u>2012</u>
	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>		<u>Actual Amounts</u>
Revenues:				
Local sources:				
Lunch sales - children	\$ 2,417,983	\$ 1,818,772	\$ (599,211)	\$ 1,912,100
Lunch Sales - adult	135,000	90,651	(44,349)	79,698
Other local sales	-	(52)	(52)	18,931
Total local sources	<u>2,552,983</u>	<u>1,909,371</u>	<u>(643,612)</u>	<u>2,010,728</u>
State sources:				
State lunch program	<u>1,390,500</u>	<u>1,509,064</u>	<u>118,564</u>	<u>1,343,238</u>
Total state sources	<u>1,390,500</u>	<u>1,509,064</u>	<u>118,564</u>	<u>1,343,238</u>
Federal sources:				
Federal lunch program	820,000	833,983	13,983	769,952
Free and reduced assistance	4,570,070	3,948,748	(621,322)	3,848,805
Breakfast program	760,000	889,854	129,854	824,237
Other	<u>625,000</u>	<u>530,296</u>	<u>(94,704)</u>	<u>594,803</u>
Total federal sources	<u>6,775,070</u>	<u>6,202,881</u>	<u>(572,189)</u>	<u>6,037,797</u>
Total revenues	<u>10,718,553</u>	<u>9,621,316</u>	<u>(1,097,237)</u>	<u>9,391,763</u>
Expenditures:				
Current:				
Salaries	2,723,594	2,606,614	116,980	2,561,394
Employee benefits	1,458,995	1,450,628	8,367	1,336,750
Purchased services	33,000	29,384	3,616	21,441
Supplies	429,924	383,006	46,918	479,768
Food	4,291,550	4,205,851	85,699	4,010,769
Equipment	40,000	4,888	35,112	9,667
Indirect cost allocation	1,116,490	902,503	213,987	900,042
USDA Commodities	<u>625,000</u>	<u>551,464</u>	<u>73,536</u>	<u>547,461</u>
Total expenditures	<u>10,718,553</u>	<u>10,134,338</u>	<u>584,215</u>	<u>9,867,292</u>
Net change in fund balances	-	(513,022)	(513,022)	(475,529)
Fund balances - beginning	<u>710,619</u>	<u>710,619</u>	<u>-</u>	<u>1,186,148</u>
Fund balances - ending	<u>\$ 710,619</u>	<u>\$ 197,597</u>	<u>\$ (513,022)</u>	<u>\$ 710,619</u>

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, 2013
With Comparative Totals for 2012

	2013			2012
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	Actual Amounts
Revenues:				
Local sources:				
Transportation Fees	\$ 221,933	\$ 330,317	\$ 108,384	\$ 343,398
Earnings on investments	8,245	4,741	(3,504)	5,812
Student Fees	2,406,168	2,142,492	(263,676)	2,178,967
School Vending	183,247	177,622	(5,625)	147,449
Other Local Sources	2,609,517	2,774,869	165,352	2,542,319
Total revenues	<u>5,429,110</u>	<u>5,430,041</u>	<u>931</u>	<u>5,217,945</u>
Expenditures:				
Current:				
Purchased professional services	537,417	388,300	149,117	466,308
Purchased property services	62,171	34,589	27,582	69,497
Other purchased services	663,557	695,162	(31,605)	580,188
Supplies	3,906,027	3,846,264	59,763	3,660,276
Property	259,938	275,412	(15,474)	319,793
Total expenditures	<u>5,429,110</u>	<u>5,239,727</u>	<u>189,383</u>	<u>5,096,062</u>
Net change in fund balances	-	190,314	190,314	121,883
Fund balances - beginning	<u>2,367,597</u>	<u>2,367,597</u>	<u>-</u>	<u>2,245,714</u>
Fund balances - ending	<u><u>\$ 2,367,597</u></u>	<u><u>\$ 2,557,911</u></u>	<u><u>\$ 190,314</u></u>	<u><u>\$ 2,367,597</u></u>

WASHINGTON COUNTY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Non K-12 Programs
Nonmajor Special Revenue Fund
Year Ended June 30, 2013
With Comparative Totals for 2012

	2013			2012
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	Actual Amounts
Revenues:				
Local sources:				
Property taxes	\$ -	\$ -	\$ -	\$ 1,121,947
Miscellaneous revenues	35,500	-	(35,500)	23,964
Total local sources	35,500	-	(35,500)	1,145,911
State sources:				
Adult high school completion	347,017	272,673	(74,344)	282,527
Preschool	1,711,417	1,513,852	(197,565)	1,152,348
Retirement and social security	-	-	-	-
Total state sources	2,058,434	1,786,525	(271,909)	1,434,875
Federal sources:				
Special education preschool grant	119,541	79,840	(39,701)	181,696
Adult education	205,580	205,580	(0)	203,976
Total federal sources	325,121	285,420	(39,701)	385,672
Total revenues	2,419,055	2,071,945	(347,110)	2,966,458
Expenditures:				
Current:				
Salaries	1,709,454	1,729,895	(20,441)	2,021,076
Employee benefits	724,219	584,930	139,289	691,884
Purchased services	71,736	8,560	63,176	129,623
Utilities	34,560	28,450	6,110	28,555
Supplies	213,730	94,905	118,825	79,267
Equipment	60,934	20,782	40,152	90,963
Total expenditures	2,814,633	2,467,522	347,111	3,041,368
Excess (deficiency) of revenues over (under) expenditures	(395,577)	(395,577)	0	(74,910)
Fund balances - beginning	395,577	395,577	-	470,487
Fund balances - ending	\$ (0)	\$ (0)	\$ 0	\$ 395,577

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, 2013 and 2012

	2013	2012
Revenues:		
Local sources:		
Contributions to schools	\$ 396,366	\$ 232,743
Sterling Scholar	2,535	0
Woodward Restoration	60	0
Earnings on investments	9,461	4,716
Total revenues	408,422	237,459
Expenditures:		
Current:		
Program services - supplies and materials donated to schools	357,056	256,452
Sterling Scholar	-	-
Woodward Restoration	-	-
Total expenditures	357,056	256,452
Excess (deficiency) of revenues over (under) expenditures	51,366	(18,993)
Fund balances - beginning	1,126,632	1,145,625
Fund balances - ending	\$ 1,177,998	\$ 1,126,632



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, 2013
With Comparative Totals for 2012

	2013		Variance with Final Budget - Positive (Negative)	2012
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
Revenues:				
Property tax	\$ 32,507,296	\$ 34,669,918	\$ 2,162,622	\$ 34,285,413
Other Local Sources	2,976,978	-	(2,976,978)	3
Total revenues	<u>35,484,274</u>	<u>34,669,918</u>	<u>(2,976,978)</u>	<u>34,285,413</u>
	-			
Expenditures:				
Debt service:				
Bond principal	22,290,000	23,085,000	(795,000)	22,290,000
Bond interest	9,735,698	8,780,277	955,421	9,314,698
Paying agent fees	7,500	6,750	750	6,750
Bank Loan	18,000	18,000	-	17,000
Bank Interest	4,925	4,500	425	4,925
Bond issuance costs	-	95,280	(95,280)	-
Total expenditures	<u>32,056,123</u>	<u>31,989,807</u>	<u>66,316</u>	<u>31,633,373</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,428,151</u>	<u>2,680,111</u>	<u>(2,910,662)</u>	<u>2,652,040</u>
Other financing sources (uses):				
Bonf Premium		1,468,964	1,468,964	-
Refunding bonds issued	-	11,760,000	11,760,000	-
Payment to refunded bond escrow agent	-	(13,133,684)	(13,133,684)	-
Total other financing sources (uses)	<u>-</u>	<u>95,280</u>	<u>95,280</u>	<u>-</u>
Net change in fund balances	<u>3,428,151</u>	<u>2,775,391</u>	<u>(2,815,382)</u>	<u>2,652,040</u>
Fund balance - beginning	<u>4,257,272</u>	<u>4,257,272</u>	<u>-</u>	<u>1,605,232</u>
Fund balance - ending	<u>\$ 7,685,423</u>	<u>\$ 7,032,663</u>	<u>\$ (2,815,382)</u>	<u>\$ 4,257,272</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, 2013
With Comparative Totals for 2012

	2013		Variance with Final Budget - Positive (Negative)	2012
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
Revenues:				
Local sources:				
Property taxes	\$ 4,095,991	\$ 4,548,481	\$ 452,490	\$ 4,681,382
Earnings on investments	200,000	203,119	3,119	235,312
Other local	450,728	(245,782)	(696,510)	53,909
Total local sources	4,746,719	4,505,818	(240,901)	4,970,603
State sources:				
Other	41,156	41,156	-	36,005
Total state sources	41,156	41,156	-	36,005
Federal sources:				
Other	-	-	-	-
Total federal sources	-	-	-	-
Total revenues	4,787,875	4,546,974	(240,901)	5,006,608
Expenditures:				
Salaries	144,534	145,885	(1,351)	146,772
Benefits	54,812	52,344	2,468	51,543
Professional Services	2,144,686	2,049,921	94,765	1,530,183
Sites & improvements	8,885,843	847,031	8,038,812	4,146,230
Buildings	28,504,565	27,140,337	1,364,228	21,917,725
Priority equipment	2,032,628	1,634,363	398,265	1,318,956
Other equipment	150,000	-	150,000	36,528
New school equipment	368,781	224,718	144,063	104,147
Asbestos removal	20,000	3,017	16,983	850
Bond issuance costs	200,000	166,946	33,054	-
Total expenditures	42,505,849	32,264,562	10,241,287	29,252,934
Excess (deficiency) of revenues over (under) expenditures	(37,717,974)	(27,717,588)	10,000,386	(24,246,326)
Other Financing Sources (Uses):				
General obligation bond proceeds	20,000,000	20,000,000	-	-
Bond premium	350,000	2,562,666	2,212,666.00	-
Transfer out	-	-	-	-
Sale of capital assets	10,000	12,194	2,194	16,063
Total other financing sources (uses)	20,360,000	22,574,860	2,214,860	16,063
Net change in fund balances	(17,357,974)	(5,142,728)	12,215,246	(24,230,263)
Fund balance - beginning	24,365,354	24,365,354	-	48,595,617
Fund balance - ending	\$ 7,007,380	\$ 19,222,626	\$ 12,215,246	\$ 24,365,354



**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.	59 - 62
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	63 - 68
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.	69 - 73
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.	74 - 75
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.	76 - 85
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.	86 - 89



WASHINGTON COUNTY SCHOOL DISTRICT

**Net Position by Component
Last Ten Fiscal Years
June 30, 2004 through 2013
(accrual basis of accounting)**

<u>Fiscal Year Ending June 30,</u>	<u>Invested in capital assets, net of related debt</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total Net Position</u>
2004	17,872,343	18,669,247	8,600,265	45,141,855
2005	46,516,024	11,640,313	10,853,786	69,010,123
2006	59,905,019	12,339,529	8,393,753	80,638,301
2007	45,869,535	42,404,054	8,438,960	96,712,549
2008	99,118,625	7,849,734	14,146,090	121,114,449
2009	118,360,389	8,030,221	15,204,591	141,595,201
2010	118,718,819	14,620,949	17,559,090	150,898,858
2011	127,955,624	18,824,013	19,321,640	166,101,277
2012	132,195,693	19,466,066	19,274,488	170,936,247
2013	143,075,565	19,476,680	18,669,079	181,221,324

WASHINGTON COUNTY SCHOOL DISTRICT

Changes in Net Position
 Last Ten Fiscal Years
 June 30, 2004 through 2013
 (accrual basis of accounting)

	Fiscal Year Ended June 30									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Expenses										
Instruction	\$ 133,106,562	\$ 134,562,943	\$ 127,050,476	\$ 126,148,065	\$ 119,128,502	\$ 120,207,168	\$ 99,802,169	\$ 88,899,226	\$ 77,102,577	\$ 80,243,164
Support services:										
Students	8,134,314	7,897,628	9,074,614	9,062,436	8,309,284	6,765,462	5,669,314	4,992,940	4,014,073	3,450,366
Instructional staff	9,151,303	8,746,413	8,681,603	9,312,296	9,332,796	7,013,980	4,988,141	4,093,852	4,131,487	3,568,837
General district administration	558,971	483,563	467,053	535,185	546,123	491,737	584,059	415,640	374,495	656,433
School administration	13,580,695	12,735,740	12,696,483	12,844,669	12,627,914	11,740,797	10,200,554	8,758,482	7,887,933	7,138,008
Accounting and purchasing services	2,958,822	2,984,850	2,897,453	2,669,512	2,068,717	2,702,809	1,281,667	1,219,843	976,592	865,002
Operation and maintenance of buildings	17,288,652	17,111,042	16,674,881	16,513,955	15,952,802	14,532,093	12,795,615	12,112,954	10,186,333	8,731,464
Student transportation	5,971,924	5,683,670	5,535,245	5,537,455	7,436,424	5,554,915	5,757,960	4,656,288	4,991,540	4,157,519
Personnel, planning, and data processing	-	-	-	-	626,975	609,686	528,835	481,400	426,121	407,624
Nutrition services	9,231,516	8,951,733	7,826,804	7,016,335	7,013,089	6,442,445	5,991,412	5,601,810	4,680,626	4,082,107
Interest on long-term liabilities	8,166,740	8,840,945	9,108,852	9,744,806	10,437,638	10,284,612	7,618,840	5,832,240	7,112,024	5,605,526
Total Expenses	208,149,500	207,998,527	200,013,464	199,384,714	193,480,265	186,345,704	155,218,567	137,064,673	121,883,802	118,906,051
Program Revenues										
Charges for services:										
Instruction	567,192	477,988	492,253	487,352	517,456	451,957	430,727	513,108	382,882	417,375
Supporting services	351,302	248,221	229,951	289,501	210,330	288,181	286,998	295,386	255,797	220,088
Nutrition services	1,909,371	2,010,728	2,080,369	2,141,371	2,427,125	2,571,910	2,416,978	2,073,017	1,928,245	1,664,743
Operating grants and contributions	62,244,061	59,729,955	63,111,872	60,825,662	68,593,600	53,825,979	41,373,114	36,187,393	34,761,653	28,850,741
Total Program Revenues	65,071,926	62,466,892	65,914,445	63,743,886	71,748,511	56,838,027	44,507,817	39,068,904	37,328,577	31,152,947
Net (Expense)/Revenue	(143,077,574)	(145,531,635)	(134,099,019)	(135,640,828)	(121,731,754)	(129,507,677)	(110,710,750)	(97,995,769)	(84,555,225)	(87,753,104)
General Revenues and Other Changes in Net Assets										
Property taxes	88,708,766	85,487,215	83,939,663	81,861,837	79,265,217	75,771,380	62,795,681	52,055,880	46,908,676	42,827,917
Federal and state revenue not restricted to specific purposes	56,708,886	57,622,719	57,588,730	55,926,958	53,941,000	66,357,202	58,087,201	53,564,501	47,488,611	44,740,861
Interest	481,576	594,815	657,196	731,686	1,776,931	3,858,484	3,645,003	2,384,746	1,852,677	844,646
Miscellaneous	7,463,424	6,875,826	7,133,189	6,422,314	7,229,359	6,533,161	2,258,806	1,617,697	1,290,563	1,742,006
Total General and Other	153,362,652	150,580,575	149,318,778	144,942,795	142,212,507	152,920,227	126,786,691	109,622,824	97,540,527	90,155,430
Change in Net Assets	10,285,078	5,048,942	15,219,760	9,301,967	20,480,752	23,012,550	16,075,941	11,627,055	12,985,302	2,402,326
Net Assets - Beginning	170,936,246	165,887,305	150,881,517	141,596,891	121,114,449	98,101,899	80,636,608	69,011,246	45,141,854	42,739,528
Prior Period Adjustment									10,882,967	
Net Assets - Ending	\$ 181,221,324	\$ 170,936,247	\$ 166,101,277	\$ 150,898,858	\$ 141,595,201	\$ 121,114,449	\$ 96,712,549	\$ 80,638,301	\$ 69,010,123	\$ 45,141,854

WASHINGTON COUNTY SCHOOL DISTRICT

**Fund Balances, Governmental Funds
Last Ten Fiscal Years
June 30, 2004 through 2013
(modified accrual basis of accounting)**

Fiscal Year Ended June 30,	General Fund				Total
	Nonspendable	Committed	Assigned	Unassigned	
2004	-	5,700,973	-	5,553,056	11,254,029
2005	-	5,391,179	-	7,983,908	13,375,087
2006	-	5,391,179	-	7,589,168	12,980,347
2007	-	5,591,179	-	8,944,459	14,535,638
2008	-	5,591,179	-	14,210,560	19,801,739
2009	-	5,591,179	-	14,544,891	20,136,070
2010	648,768	5,591,179	3,757,047	10,946,833	20,943,827
2011	612,530	5,591,179	3,665,445	11,067,154	20,936,307
2012	329,741	5,591,179	7,285,565	6,589,334	19,795,819
2013	331,642	5,591,179	6,133,624	3,487,407	15,543,852

Fiscal Year Ended June 30,	All Other Governmental Funds							Total
	Nonspendable	Restricted					Assigned	
		Special Revenue	Capital Projects	Debt Service	Committed			
2004	-	1,042,992	15,676,432	2,115,574	-	-	-	18,834,998
2005	-	1,385,366	21,606,124	2,302,257	-	-	-	25,293,747
2006	-	1,552,718	22,522,293	552,365	-	-	-	24,627,376
2007	-	1,484,355	31,997,044	943,215	-	-	-	34,424,614
2008	-	3,099,698	27,202,600	1,426,880	-	-	-	31,729,178
2009	-	3,227,662	28,736,116	946,593	-	-	-	32,910,371
2010	266,674	2,190,441	37,683,478	886,495	2,102,456	1,296,432	1,296,432	44,425,976
2011	231,254	2,576,454	47,917,534	1,605,232	2,245,714	672,635	672,635	55,248,823
2012	251,207	1,988,941	23,140,764	4,257,272	2,367,597	1,217,270	1,217,270	33,223,051
2013	200,470	1,177,998	18,324,526	7,032,663	2,557,911	895,227	895,227	30,188,795

FY 2010 was the implementation year for the GASB 54 fund balance classifications. Prior years were restated for comparability but the District didn't have a reserve for inventory or assign fund balance for programs in those years.

WASHINGTON COUNTY SCHOOL DISTRICT

Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years
 June 30, 2004 through 2013
 (modified accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Revenues										
Property taxes	\$ 88,708,766	\$ 85,487,215	\$ 83,939,663	\$ 81,861,837	\$ 79,265,217	\$ 75,771,380	\$ 62,795,681	\$ 62,055,880	\$ 46,908,676	\$ 42,827,917
Other local sources	11,675,368	11,107,620	11,484,795	10,945,153	12,929,164	14,494,196	9,691,742	7,449,258	6,263,526	5,388,979
State of Utah	96,886,683	96,132,346	93,821,880	91,877,619	99,290,649	106,610,774	85,871,973	77,362,447	69,872,754	63,733,777
Federal government	22,066,264	21,220,328	26,878,722	24,875,001	23,243,951	13,272,407	13,588,342	12,389,447	12,377,510	9,857,825
Total revenues	219,337,081	213,947,510	216,125,060	209,559,610	214,728,981	210,148,757	171,947,738	149,257,033	135,422,466	121,808,499
Expenditures										
Instruction	112,526,956	105,456,677	106,505,811	102,755,922	104,331,254	99,145,862	84,464,947	77,283,356	69,082,164	61,820,518
Supporting services:										
Students	8,136,831	7,936,734	9,148,533	9,137,356	8,378,799	6,843,867	5,530,353	4,813,897	4,033,364	3,481,354
Instructional staff	9,155,491	8,775,328	8,741,861	9,316,404	9,357,570	7,026,037	4,981,117	4,130,221	3,983,834	3,573,552
General district administration	513,006	450,845	434,875	495,652	533,772	487,216	514,546	407,103	369,319	524,980
School administration	12,467,196	11,773,123	11,768,779	11,818,145	12,053,118	10,888,597	9,461,734	8,135,056	7,341,261	6,467,884
Accounting and purchasing	2,715,513	2,730,556	2,645,333	2,421,140	1,948,063	2,532,319	1,213,150	1,151,673	926,761	825,237
Operation and maintenance of buildings	15,839,899	15,643,964	15,233,579	15,013,674	15,081,778	13,585,305	11,952,772	11,137,975	9,366,190	8,164,300
Student transportation	5,485,539	5,215,124	5,097,896	5,056,078	6,955,527	5,178,541	5,383,441	4,259,397	4,637,983	3,876,722
Personnel, planning, and data processing	-	-	-	-	590,408	571,228	482,321	446,829	395,939	380,093
Nutrition services	10,134,338	9,867,292	8,772,629	7,967,580	7,846,701	7,309,257	6,607,957	5,982,109	5,268,977	4,533,554
Non K-12 programs	2,467,522	3,041,368	2,796,334	2,930,821	3,077,708	2,827,721	2,767,600	2,453,129	2,101,797	1,770,659
Foundation	357,056	256,452	253,936	319,617	291,243	516,413	415,970	-	331,049	238,281
Student Activity	5,239,727	5,096,062	4,929,082	4,559,668	4,622,250	4,547,360	-	-	-	-
Capital outlay	32,264,562	29,252,934	17,497,205	14,846,239	27,063,010	72,791,879	61,261,478	48,715,531	32,230,559	34,316,839
Debt Service:										
Bond principal	23,085,000	22,290,000	23,530,000	22,955,000	21,270,000	19,715,000	17,380,000	14,435,000	12,590,000	11,215,000
Bond interest and fees	8,886,807	9,326,373	9,708,120	10,087,751	10,138,789	9,296,223	7,757,667	6,636,963	5,605,079	5,650,462
Bank loan and interest	18,000	17,000	17,000	17,000	16,000	16,000	629,013	455,786	976,445	1,269,733
Total expenditures	249,293,443	237,129,832	227,080,973	219,898,647	233,555,990	263,278,825	220,814,066	190,786,748	159,260,719	148,109,169
Excess (deficiency) of revenues over (under) expenditures	(29,956,362)	(23,182,322)	(10,955,913)	(10,139,037)	(18,827,009)	(53,130,068)	(48,866,328)	(41,529,716)	(23,838,252)	(26,300,670)
Other financing sources (uses)										
General obligation bond proceeds	20,000,000	-	20,000,000	20,000,000	20,000,000	50,000,000	59,000,000	40,000,000	31,000,000	22,000,000
Refunding bonds proceeds	11,760,000	-	5,270,000	-	-	-	-	-	-	15,210,000
Bond premium	4,031,630	-	520,574	220,483	290,800	996,768	1,144,360	310,436	-	756,879
Payment to refunded bond escrow	(13,133,684)	-	(5,343,971)	-	-	-	-	-	-	(15,813,078)
Sale of capital assets	12,194	16,063	1,324,637	2,241,916	51,734	3,314,614	74,498	158,169	42,712	306,269
Total other financing sources (uses)	22,670,140	16,063	21,771,240	22,462,399	20,342,534	54,311,382	60,218,858	40,488,605	31,042,712	22,460,071
Net change in fund balance	(7,286,222)	(23,166,259)	10,815,327	12,323,362	1,515,525	1,181,314	11,352,530	(1,061,111)	7,204,459	(3,840,599)
Fund Balance - Beginning	53,018,869	76,185,129	65,369,803	53,046,441	51,530,916	50,349,603	37,607,722	38,668,833	30,089,733	33,929,624
Prior period adjustment	-	-	-	-	-	-	-	-	1,374,641	-
Fund Balance - Ending	\$ 45,732,647	\$ 53,018,870	\$ 76,185,130	\$ 65,369,803	\$ 53,046,441	\$ 51,530,917	\$ 48,960,252	\$ 37,607,722	\$ 38,668,833	\$ 30,089,025
Ratio of Debt Service Expenditures to Noncapital Expenditures	12.8%	13.3%	14.6%	15.0%	13.5%	11.0%	11.7%	11.3%	12.0%	12.2%

WASHINGTON COUNTY SCHOOL DISTRICT

**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Tax Years
December 31, 2004 through 2013**

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
		Residential	Commercial	Industrial & Commercial							
2004	352,609,600	3,449,723,460	681,941,683	927,922,190	567,549,301	5,979,746,234	0.006675	8,920,625,526	67.03%		
2005	345,776,814	4,438,021,515	788,509,410	1,189,924,105	622,641,900	7,384,873,744	0.006131	11,027,384,215	66.97%		
2006	345,494,174	6,184,136,610	887,360,322	1,768,167,870	727,982,987	9,928,141,963	0.005600	14,959,138,944	66.37%		
2007	386,642,903	7,694,537,297	1,088,020,469	2,629,353,924	742,174,298	12,540,728,891	0.005655	18,604,380,335	67.41%		
2008	500,284,142	8,442,189,216	1,638,399,778	2,608,557,920	700,330,211	13,889,761,267	0.005637	19,816,500,030	70.09%		
2009	379,881,275	6,944,736,417	1,251,839,400	2,161,414,320	662,640,548	11,400,511,960	0.006919	16,627,141,984	68.57%		
2010	383,204,520	6,174,209,722	1,105,283,412	1,659,226,300	674,988,059	9,996,912,013	0.007804	14,881,509,947	67.18%		
2011	371,731,379	5,989,353,914	1,072,191,232	1,609,549,073	654,778,920	9,697,604,518	0.008227	14,424,519,586	67.23%		
2012	411,500,345	6,073,120,455	1,602,182,450	1,459,046,615	431,545,548	9,977,395,413	0.008201	14,840,689,295	67.23%		
2013	432,055,679	6,510,720,374	1,621,516,541	1,435,641,562	378,044,131	10,377,978,287	0.007544	15,436,528,762	67.23%		

Source: Property Tax Division, Utah State Tax Commission

WASHINGTON COUNTY SCHOOL DISTRICT

**Direct and Overlapping Property Tax Rates
Last Ten Tax Years
December 31, 2004 through 2013
(rate per \$1 of assessed value)**

	Tax Rates for the Tax Year Ended December 31,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Washington County direct rates										
Basic Program (1)	0.001535	0.001651	0.001591	0.001495	0.001433	0.001250	0.001311	0.001515	0.001720	0.001800
Voted Leeway (2)	0.000968	0.001100	0.001100	0.001085	0.001100	0.001100	0.001100	0.000600	0.000600	0.000600
Board Voted Leeway (3)	-	-	0.000400	0.000394	0.000400	0.000400	0.000400	0.000400	0.000400	0.000400
K-3 Reading Program (4)	-	-	0.000121	0.000117	0.000100	0.000092	0.000100	0.000105	0.000121	0.000121
Board Local Levy (5)	0.001801	0.001830								
Special Transportation (6)	-	-	0.000200	0.000149	0.000043	0.000114	0.000035	0.000107	0.000090	0.000200
Tort Liability (7)	-	-	0.000026	0.000024	0.000020	0.000020	0.000020	0.000020	0.000020	0.000020
Non K-12, Recreation (8)	-	-	0.000108	0.000100	0.000085	0.000080	0.000080	0.000087	0.000130	0.000130
Capital Projects (9)	0.000400	0.000420	0.000424	0.000449	0.000245	0.000381	0.000409	0.000436	0.000200	0.000114
10% of Basic - Other (10)	-	-	0.000957	0.000836	0.000701	-	-	-	0.000090	-
Debt Service (11)	0.002840	0.003200	0.003300	0.003155	0.002792	0.002200	0.002200	0.002330	0.002760	0.003290
Total direct rate	0.007544	0.008201	0.008227	0.007804	0.006919	0.005637	0.005655	0.005600	0.006131	0.006675

Limitations per Utah State Statute:

- (1) Rate established annually by Utah State Legislature
- (2) Maximum rate is 0.001600
- (3) Maximum rate is 0.000400
- (4) Maximum rate is 0.000121
- (5) Maximum rate is 0.002500
- (6) Maximum rate is 0.000300
- (7) Maximum rate is 0.000100
- (8) No maximum rate
- (9) Maximum rate is 0.002400
- (10) Maximum rate based on formula and changes annually
- (11) No maximum rate, but must have voter approval for bonds issued

(a) The K-3 Reading Program tax became law in 2004.

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, 2012 and 2003

Taxpayer	December 31, 2012		December 31, 2003	
	Taxable Value	Percent of District's Total Taxable Value (1)	Taxable Value	Percent of District's Total Taxable Value (1)
Kern River Gas Transmission Co	\$ 106,624,953	1.07%	\$ 127,298,615	2.10%
Pacificorp	92,706,907	0.93%	43,586,219	0.70%
Wal-Mart Distribution Center	52,969,304	0.53%		
IHC Health Services	43,916,900	0.44%	23,494,805	0.40%
Wal-Mart Stores Inc	38,183,900	0.38%	60,389,574	1.00%
Questar Gas	37,813,543	0.38%	20,350,513	0.30%
Qwest Corp	28,276,635	0.28%	42,813,831	0.70%
Lester Wittwer Investment Co	28,093,704	0.28%	16,840,855	0.30%
Dixie Escalante Rural Elec. Asso.	26,352,600	0.26%	17,261,866	0.30%
General Growth Properties Inc	24,833,481	0.25%	26,682,140	0.40%
Totals	<u>\$ 479,771,927</u>	<u>4.81%</u>	<u>\$ 378,718,418</u>	<u>6.20%</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, 2004, through 2013**

Row #	Description	Formula	2013	2012	2011	2010
1	Estimated Fair Market Value		\$ 15,436,528,762	\$ 14,840,689,295	\$ 14,424,519,586	\$ 14,881,509,947
2	Assessed Value *		10,377,978,287	9,977,395,413	9,697,604,518	9,996,912,013
3	Assessed Value as % of Fair Market Value	2/1	67.23%	67.23%	67.23%	67.18%
4	Tax Rate		0.007544	0.008201	0.008227	0.007804
5	Taxes Assessed **		80,668,066	84,407,866	82,364,260	80,271,903
6	Taxes Waived (RDA) **		2,376,598	2,583,574	2,591,765	2,256,002
7	Waived as % of Assessed Value	6/5	2.95%	3.06%	3.15%	2.81%
8	Taxes Levied		78,291,468	81,824,292	79,772,495	78,015,901
9	Collected In Calendar Year of the Levy **		178,736	74,692,996	73,114,099	70,810,137
10	Collected In Calendar Year of Levy as % of Taxes Levied That Year	9/8	0%	91.28%	91.65%	90.76%
11	Uncollected In Year of the Levy **	8-9	78,112,732	7,131,296	6,658,396	7,205,764
12	Prior Years Uncollected Collected in this Year **			4,076,257	1,144,933	586,967
13	Total Collections in this Year **	9+12	178,736	78,769,253	74,259,032	71,397,104
14	Total Collections as % of Taxes Levied	13/8	0.23%	96.27%	93.09%	91.52%
15	Total Collections as % of Taxes Assessed	13/5	0.22%	93.32%	90.16%	88.94%
16	Taxes Levied this Year and Collected in Subsequent Years		-	-	1,936,679	3,174,582
17	Total Collections on This Years Levy	16+9	178,736	74,692,996	75,050,778	73,984,719
18	Total Collections on This Years Levy as % Of Taxes Levied	17/8	0.23%	91.28%	94.08%	94.83%

* 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,

2009	2008	2007	2006	2005	2004
\$ 16,627,141,984	\$ 19,816,500,030	\$ 18,604,380,335	\$ 14,959,138,944	\$ 11,027,384,215	\$ 8,920,625,526
11,400,511,960	13,889,761,267	12,540,728,891	9,928,141,963	7,384,873,744	5,979,746,234
68.57%	70.09%	67.41%	66.37%	66.97%	67.03%
0.006919	0.005637	0.005655	0.005600	0.006131	0.006675
80,691,025	78,553,418	71,175,476	55,791,711	45,589,488	40,660,376
1,810,883	256,834	257,654	194,116	312,827	745,570
2.24%	0.33%	0.36%	0.35%	0.69%	1.83%
78,880,142	78,296,584	70,917,822	55,597,595	45,276,661	39,914,806
71,136,801	68,052,623	64,731,395	53,351,410	42,785,965	37,516,279
90.18%	86.92%	91.28%	95.96%	94.50%	93.99%
7,743,341	10,243,961	6,186,427	2,246,185	2,490,695	2,398,527
1,543,074	1,476,527	1,709,875	1,992,918	1,784,582	1,896,856
72,679,875	69,529,150	66,441,270	55,344,328	44,570,547	39,413,135
92.14%	88.80%	93.69%	99.54%	98.44%	98.74%
90.07%	88.51%	93.35%	99.20%	97.76%	96.93%
4,551,723	4,791,937	2,394,140	999,336	529,517	653,517
75,688,524	72,844,560	67,125,535	54,350,746	43,315,483	38,169,796
95.95%	93.04%	94.65%	97.76%	95.67%	95.63%

WASHINGTON COUNTY SCHOOL DISTRICT

**Property Tax Levies and Collections (summary)
Last Ten Tax Years
December 31, 2004 through 2013**

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
2004	39,914,806	37,516,279	93.99%	653,517	38,169,796	95.63%
2005	45,276,661	42,785,965	94.50%	529,517	43,315,483	95.67%
2006	55,597,595	53,351,410	95.96%	999,336	54,350,746	97.76%
2007	70,917,822	64,731,395	91.28%	2,394,140	67,125,535	94.65%
2008	78,296,584	68,052,623	86.92%	4,791,937	72,844,560	93.04%
2009	78,880,142	71,136,801	90.18%	4,551,723	75,688,524	95.95%
2010	78,015,901	70,810,137	90.76%	3,174,582	73,984,719	94.83%
2011	79,772,495	73,114,099	91.65%	1,936,679	75,050,778	94.08%
2012	81,824,292	74,692,996	91.28%	-	74,692,996	91.28%
2013	78,291,468	178,736	0.23%	-	178,736	0.23%

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, 2004 through 2013**

Fiscal Year Ended June 30,	Outstanding General Obligation Bonds	Amount in Debt Service Fund	General		Net		Total Net Debt	Debt As Percentage of Taxable Value	Debt Per Capita	Debt Per Student
			Bonded Percentage of Actual Value	Bonded Debt Per Capita	Bonded Debt Per Student	Capital Leases				
2004	133,789,000	2,115,574	1.50%	1,140	6,642	133,789,000	2.24%	1,140	6,642	
2005	152,199,000	2,302,257	1.38%	1,197	7,047	156,642,047	2.12%	1,232	7,253	
2006	177,764,000	552,365	1.19%	1,402	7,717	181,603,403	1.83%	1,432	7,884	
2007	219,384,000	943,215	1.18%	1,659	9,120	222,896,118	1.78%	1,685	9,266	
2008	249,669,000	1,426,880	1.26%	1,842	10,025	251,807,038	1.81%	1,858	10,111	
2009	248,399,000	946,593	1.49%	1,812	9,758	249,463,305	2.19%	1,820	9,800	
2010	245,374,000	886,495	1.65%	1,777	9,730	246,026,648	2.46%	1,781	9,756	
2011	241,984,000	1,605,232	1.68%	1,708	9,970	241,984,000	2.50%	1,708	9,970	
2012	219,694,000	4,257,272	1.48%	1,517	8,439	219,694,000	2.20%	1,517	8,439	
2013	215,489,000	7,032,663	1.40%	1,476	8,209	215,489,000	2.08%	1,476	8,209	

Source: Utah Department of Workforce Services

WASHINGTON COUNTY SCHOOL DISTRICT

**Direct and Overlapping Governmental Activities Debt
As of June 30, 2013**

	Taxing Entity (1)	2012 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		\$ 9,909,330,405	\$ 9,909,330,405	100.0%	\$ 19,835,000	\$ 19,835,000
Washington Co. Water Conservancy Dist.		9,909,330,405	9,909,330,405	100.0%	2,680,000	2,680,000
Total Overlapping Principal General Obligation Debt					2,680,000	22,515,000
Total Direct General Obligation Debt						215,489,000
Total Direct and Overlapping Principal General Obligation Debt						\$ 238,004,000

(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, 2004 through 2013

<u>Fiscal Year Ended June 30,</u>	<u>Estimated Fair Market Value</u>	<u>Debt Limit 4% of Fair Market Value</u>	<u>Less General Obligation Debt</u>	<u>Legal Debt Margin</u>	<u>Percentage of Debt To Debt Limit</u>
2004	8,920,625,526	356,825,021	133,789,000	\$ 223,036,021	37.49%
2005	11,027,384,215	441,095,369	152,199,000	\$ 288,896,369	34.50%
2006	14,959,138,944	598,365,558	177,764,000	\$ 420,601,558	29.71%
2007	18,604,380,335	744,175,213	219,384,000	\$ 524,791,213	29.48%
2008	19,816,500,030	792,660,001	249,669,000	\$ 542,991,001	31.50%
2009	16,627,141,984	665,085,679	248,399,000	\$ 416,686,679	37.35%
2010	14,881,509,947	595,260,398	245,374,000	\$ 349,886,398	41.22%
2011	14,424,519,586	576,980,783	241,984,000	\$ 334,996,783	41.94%
2012	14,230,857,054	569,234,282	219,694,000	\$ 349,540,282	38.59%
2013	13,812,049,897	552,481,996	215,489,000	\$ 336,992,996	39.00%

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, 2013**

		2014	2015	2016	2017	2018	2019	2020
Series 2001	Principal	424,000	-	-	-	-	-	-
\$ 424,000	Interest	6,360	-	-	-	-	-	-
Series 2004	Principal	1,535,000	1,600,000	1,650,000	1,730,000	1,800,000	1,890,000	-
\$ 22,000,000	Interest	394,075	336,513	276,513	214,638	147,600	75,600	-
Series 2004A	Principal	790,000	830,000	875,000	-	-	-	-
\$ 15,210,000	Interest	124,750	85,250	43,750	-	-	-	-
Series 2005	Principal	2,225,000	2,305,000	2,395,000	2,490,000	2,600,000	2,715,000	2,850,000
\$ 31,000,000	Interest	764,605	675,605	560,355	466,950	342,450	225,450	116,850
Series 2005A	Principal	2,590,000	2,700,000	2,815,000	2,940,000	3,085,000	3,240,000	3,400,000
\$ 40,000,000	Interest	1,046,131	942,531	831,156	715,038	593,763	462,650	324,950
Series 2006	Principal	3,665,000	3,810,000	3,965,000	4,125,000	4,290,000	4,460,000	4,640,000
\$ 59,000,000	Interest	1,643,538	1,506,100	1,353,700	1,195,100	1,030,100	858,500	680,100
Series 2007	Principal	2,925,000	3,050,000	3,180,000	3,325,000	3,475,000	3,615,000	3,760,000
\$ 50,000,000	Interest	1,488,394	1,382,363	1,267,988	1,148,738	1,024,050	885,050	740,450
Series 2009	Principal	1,140,000	1,190,000	1,240,000	1,300,000	1,365,000	1,430,000	1,500,000
\$ 20,000,000	Interest	576,581	542,381	494,781	445,181	393,181	350,525	307,625
Series 2010A	Principal	2,000,000	1,180,000	1,210,000	1,245,000	-	-	-
\$ 11,275,000	Interest	126,843	86,843	63,243	32,993	-	-	-
Series 2010B	Principal					1,275,000	1,325,000	1,375,000
\$ 11,950,000	Interest	544,000	544,000	544,000	544,000	544,000	489,813	430,850
Series 2011	Principal	2,140,000	2,200,000	2,255,000	2,315,000	1,260,000	1,300,000	1,340,000
\$ 25,270,000	Interest	722,475	679,675	630,175	573,800	515,925	478,125	426,125
Series 2012	Principal	3,350,000	3,465,000	3,620,000	3,750,000	2,935,000	1,225,000	1,285,000
\$ 31,760,000	Interest	1,235,400	1,134,900	996,300	851,500	664,000	517,250	456,000
Total		<u>\$ 31,457,151</u>	<u>\$ 30,246,160</u>	<u>\$ 30,266,960</u>	<u>\$ 29,407,937</u>	<u>\$ 27,340,069</u>	<u>\$ 25,542,963</u>	<u>\$ 23,632,950</u>
Total Principal		\$ 22,784,000	\$ 22,330,000	\$ 23,205,000	\$ 23,220,000	\$ 22,085,000	\$ 21,200,000	\$ 20,150,000
Total Interest		<u>8,673,151</u>	<u>7,916,160</u>	<u>7,061,960</u>	<u>6,187,937</u>	<u>5,255,069</u>	<u>4,342,963</u>	<u>3,482,950</u>
Total		<u>\$ 31,457,151</u>	<u>\$ 30,246,160</u>	<u>\$ 30,266,960</u>	<u>\$ 29,407,937</u>	<u>\$ 27,340,069</u>	<u>\$ 25,542,963</u>	<u>\$ 23,632,950</u>

2021	2022	2023	2024	2025	2026	2027	Total
-	-	-	-	-	-	-	424,000
-	-	-	-	-	-	-	6,360
-	-	-	-	-	-	-	10,205,000
-	-	-	-	-	-	-	1,444,939
-	-	-	-	-	-	-	2,495,000
-	-	-	-	-	-	-	253,750
-	-	-	-	-	-	-	17,580,000
-	-	-	-	-	-	-	3,152,264
3,575,000	-	-	-	-	-	-	24,345,000
178,750	-	-	-	-	-	-	5,094,967
4,825,000	5,065,000	-	-	-	-	-	38,845,000
494,500	253,250	-	-	-	-	-	9,014,888
3,920,000	4,085,000	4,290,000	-	-	-	-	35,625,000
585,350	418,750	214,500	-	-	-	-	9,155,633
1,575,000	1,650,000	1,740,000	1,835,000	-	-	-	15,965,000
257,000	201,875	140,825	73,400	-	-	-	3,783,355
-	-	-	-	-	-	-	5,635,000
-	-	-	-	-	-	-	309,922
1,450,000	1,525,000	1,575,000	1,675,000	1,750,000	-	-	11,950,000
367,600	303,800	235,175	162,725	84,000	-	-	4,793,963
1,400,000	1,450,000	1,510,000	1,570,000	1,630,000	1,700,000	-	22,070,000
372,525	316,525	258,525	198,125	135,325	70,125	-	5,377,450
1,350,000	1,415,000	1,485,000	1,545,000	1,595,000	1,640,000	1,690,000	30,350,000
391,750	324,250	253,500	194,100	147,750	99,900	50,700	7,317,300
<u>\$ 20,742,475</u>	<u>\$ 17,008,450</u>	<u>\$ 11,702,525</u>	<u>\$ 7,253,350</u>	<u>\$ 5,342,075</u>	<u>\$ 3,510,025</u>	<u>\$ 1,740,700</u>	<u>\$ 265,193,790</u>
\$ 18,095,000	\$ 15,190,000	\$ 10,600,000	\$ 6,625,000	\$ 4,975,000	\$ 3,340,000	\$ 1,690,000	\$ 215,489,000
2,647,475	1,818,450	1,102,525	628,350	367,075	170,025	50,700	49,704,790
<u>\$ 20,742,475</u>	<u>\$ 17,008,450</u>	<u>\$ 11,702,525</u>	<u>\$ 7,253,350</u>	<u>\$ 5,342,075</u>	<u>\$ 3,510,025</u>	<u>\$ 1,740,700</u>	<u>\$ 265,193,790</u>

WASHINGTON COUNTY SCHOOL DISTRICT

Demographic and Economic Statistics

Last Ten Fiscal Years

June 30, 2004 through 2013

<u>Fiscal Year Ended June 30,</u>	<u>Washington County Estimated Population</u>	<u>Washington County Total Personal Income</u>	<u>Washington County Per Capita Income</u>	<u>Washington County Unemployment Rate</u>
2004	117,316	2,364,800,000	21,426	4.90%
2005	127,127	2,784,300,000	23,353	4.10%
2006	126,796	3,223,600,000	25,439	3.00%
2007	132,277	3,558,000,000	26,892	2.80%
2008	135,552	3,815,000,000	28,141	4.60%
2009	137,088	3,641,000,000	26,560	10.20%
2010	138,115	3,666,000,000	26,468	10.40%
2011	141,666	3,848,000,000	27,159	8.60%
2012	144,809	n/a	n/a	7.00%
2013	146,000	n/a	n/a	5.40%

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, 2013 and 2004**

<u>Employer</u>	<u>June 30, 2013</u>		<u>June 30, 2004</u>	
	<u>Number of Employees</u>	<u>Percent of District's Total Estimated Population</u>	<u>Number of Employees</u>	<u>Percent of District's Total Estimated Population</u>
Washington County School District	3,000-3,999	2.40%	2,000-2,999	2.13%
IHC Hospital	2,000-2,999	1.71%	1,000-1,999	1.28%
Wal-Mart Associates, Inc.	1,000-1,999	1.03%	1,000-1,999	1.28%
City of St. George	1,000-1,999	1.03%	500-999	0.64%
Dixie State University	500-999	0.51%	1,000-1,999	1.28%
Skywest Airlines, Inc.	500-999	0.51%	250-499	0.32%
Washington County	200-499	0.24%	250-499	0.32%
Andrus Transportation Services Inc.	250-499	0.26%	100-249	0.15%
Captioncall, LLC	250-499	0.26%	100-249	0.15%
City of Washington	250-499	0.26%	100-249	0.15%
Holbrook Asphalt Co.	250-499	0.26%	100-249	0.15%
Costco Wholesale Corporation	100-249	0.12%	100-249	0.15%
Red Mountain Spa Management LLC	100-249	0.12%	100-249	0.15%
Red Rock Canyon School, LLC	100-249	0.12%		
Wilson Electronics, Inc.	100-249	0.12%		
Allconnect Inc.	100-249	0.12%		
Lins Supermarket Inc.	100-249	0.12%	100-249	0.15%
Viracon Inc.	100-249	0.12%		
Home Depot USA Inc	100-249	0.12%		
Totals	<u>10,050-15,780</u>	<u>9.42%</u>	<u>6,700-12,736</u>	<u>8.29%</u>

Source: Utah Department of Workforce Services

WASHINGTON COUNTY SCHOOL DISTRICT

**Full-time Equivalents
Last Ten Fiscal Years
June 30, 2004 through 2013**

	Full-time Equivalent Employees as of June 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Instruction	1,553.00	1,540.00	1,521.00	1,505.50	1,413.25	1,433.85	1,432.20	1,379.90	1,317.00	1,190.40
Supporting services:										
Students	117.00	117.00	116.50	118.30	54.00	54.00	41.10	38.10	38.10	34.40
Instructional staff	104.00	102.00	112.80	113.80	128.00	118.00	91.10	90.10	89.40	86.00
General district administration	7.00	7.00	7.00	7.00	2.00	2.00	2.00	2.00	2.00	2.00
School administration	166.30	166.30	166.30	166.30	179.00	179.00	176.00	172.00	166.00	155.00
Accounting and purchasing	27.20	27.20	27.20	27.20	12.50	12.50	12.50	11.00	11.00	10.00
Operation and maintenance of buildings	169.50	169.50	169.50	169.50	165.00	165.00	124.10	116.10	113.30	99.50
Student transportation	60.00	59.00	61.00	61.80	66.00	66.00	60.50	57.50	54.10	48.50
Personnel, planning, and data processing	-	-	-	-	7.10	7.10	7.10	7.10	5.50	5.50
Other support services	-	-	-	-	2.00	2.00	2.00	2.00	2.00	2.00
Nutrition services	105.50	104.50	104.50	105.68	102.75	102.75	94.00	89.00	85.00	80.00
Non K-12 programs	44.20	45.10	45.10	45.10	15.50	16.50	13.00	13.00	13.00	10.00
Capital projects	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total	<u>2,355.70</u>	<u>2,339.60</u>	<u>2,332.90</u>	<u>2,322.18</u>	<u>2,149.10</u>	<u>2,160.70</u>	<u>2,057.60</u>	<u>1,979.80</u>	<u>1,898.40</u>	<u>1,725.30</u>
Licensed (teachers)	1,482.00	1,471.00	1,471.00	1,455.25	1,216.00	1,226.20	1,147.90	1,097.90	1,039.30	962.20
Classified (support)	873.70	868.60	861.90	866.93	933.10	934.50	909.70	881.90	859.10	763.10
Total	<u>2,355.70</u>	<u>2,339.60</u>	<u>2,332.90</u>	<u>2,322.18</u>	<u>2,149.10</u>	<u>2,160.70</u>	<u>2,057.60</u>	<u>1,979.80</u>	<u>1,898.40</u>	<u>1,725.30</u>

Source: Washington County School District Personnel Department

WASHINGTON COUNTY SCHOOL DISTRICT

Expenses by Function - Statement of Activities
Last Ten Fiscal Years
June 30, 2004 through 2013

Function	Year Ended June 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Instruction	\$ 133,106,562 63.95%	\$ 134,562,943 64.69%	\$ 127,050,476 63.52%	\$ 126,148,065 63.27%	\$ 119,128,502 61.57%	\$ 120,207,168 64.51%	\$ 99,802,169 64.30%	\$ 88,899,226 64.86%	\$ 77,102,577 63.26%	\$ 80,243,164 67.48%
Support Services:										
Students	8,134,314 3.91%	7,897,628 3.80%	9,074,614 4.54%	9,062,436 4.55%	8,309,284 4.29%	6,765,462 3.63%	5,669,314 3.65%	4,992,940 3.64%	4,014,073 3.29%	3,450,366 2.90%
Instructional staff	9,151,303 4.40%	8,746,413 4.21%	8,681,603 4.34%	9,312,296 4.67%	9,332,796 4.82%	7,013,980 3.76%	4,988,141 3.21%	4,093,852 2.99%	4,131,487 3.39%	3,568,837 3.00%
General district administration	558,971 0.27%	483,563 0.23%	467,053 0.23%	535,185 0.27%	546,123 0.28%	491,737 0.26%	584,059 0.38%	415,640 0.30%	374,495 0.31%	656,433 0.55%
School administration	13,580,695 6.52%	12,735,740 6.12%	12,696,483 6.35%	12,844,669 6.44%	12,627,914 6.53%	11,740,797 6.30%	10,200,554 6.57%	8,758,482 6.39%	7,887,933 6.47%	7,138,008 6.00%
Accounting and purchasing services	2,958,822 1.42%	2,984,850 1.44%	2,897,453 1.45%	2,669,512 1.34%	2,068,717 1.07%	2,702,809 1.45%	1,281,667 0.83%	1,219,843 0.89%	976,592 0.80%	865,002 0.73%
Operation and maintenance of buildings	17,288,652 8.31%	17,111,042 8.23%	16,674,881 8.34%	16,513,955 8.28%	15,952,802 8.25%	14,532,093 7.80%	12,795,615 8.24%	12,112,954 8.84%	10,186,333 8.36%	8,731,464 7.34%
Student transportation	5,971,924 2.87%	5,683,670 2.73%	5,535,245 2.77%	5,537,455 2.78%	7,436,424 3.84%	5,554,915 2.98%	5,757,960 3.71%	4,656,288 3.40%	4,991,540 4.10%	4,157,519 3.50%
Personnel, planning, and data processing	- 0.00%	- 0.00%	- 0.00%	- 0.00%	626,975 0.32%	609,686 0.33%	528,835 0.34%	481,400 0.35%	426,121 0.35%	407,624 0.34%
Nutrition services	9,231,516 4.44%	8,951,733 4.30%	7,826,804 3.91%	7,016,335 3.52%	7,013,089 3.62%	6,442,445 3.46%	5,991,412 3.86%	5,601,810 4.09%	4,680,626 3.84%	4,082,107 3.43%
Interest on long-term liabilities	8,166,740 3.92%	8,840,943 4.25%	9,108,852 4.55%	9,744,806 4.89%	10,437,638 5.39%	10,284,612 5.52%	7,618,840 4.91%	5,832,240 4.26%	7,112,024 5.84%	5,605,526 4.71%
Total	\$ 208,149,499	\$ 207,998,525	\$ 200,013,464	\$ 199,384,714	\$ 193,480,265	\$ 186,345,704	\$ 155,218,567	\$ 137,064,673	\$ 121,883,802	\$ 118,906,052
Average Daily Membership	26,249	26,032	24,272	25,218	25,456	24,904	24,055	23,034	21,597	20,143
Average Expenses Per Pupil	\$ 7,930	\$ 7,990	\$ 8,241	\$ 7,906	\$ 7,601	\$ 7,483	\$ 6,453	\$ 5,951	\$ 5,644	\$ 5,903

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, 2004 through 2013

Function	Year Ended June 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Instruction	\$ 5,071 0.00%	\$ 5,169 64.69%	\$ 5,234 63.52%	\$ 5,002 63.27%	\$ 4,680 61.57%	\$ 4,827 64.51%	\$ 4,149 64.30%	\$ 3,859 64.86%	\$ 3,570 63.26%	\$ 3,984 67.48%
Support Services:										
Students	310 0.00%	303 3.80%	374 4.54%	359 4.55%	326 4.29%	272 3.63%	236 3.65%	217 3.64%	186 3.29%	171 2.90%
Instructional staff	349 0.00%	336 4.21%	358 4.34%	369 4.67%	367 4.82%	282 3.76%	207 3.21%	178 2.99%	191 3.39%	177 3.00%
General district administration	21 0.00%	19 0.23%	19 0.23%	21 0.27%	21 0.28%	20 0.26%	24 0.38%	18 0.30%	17 0.31%	33 0.55%
School administration	517 0.00%	489 6.12%	523 6.35%	509 6.44%	496 6.53%	471 6.30%	424 6.57%	380 6.39%	365 6.47%	354 6.00%
Accounting and purchasing services	113 0.00%	115 1.44%	119 1.45%	106 1.34%	81 1.07%	109 1.45%	53 0.83%	53 0.89%	45 0.80%	43 0.73%
Operation and maintenance of buildings	659 0.00%	657 8.23%	687 8.34%	655 8.28%	627 8.25%	584 7.80%	532 8.24%	526 8.84%	472 8.36%	433 7.34%
Student transportation	228 0.00%	218 2.73%	228 2.77%	220 2.78%	292 3.84%	223 2.98%	239 3.71%	202 3.40%	231 4.10%	206 3.50%
Personnel, planning, and data processing	0 0.00%	0 0.00%	0 0.00%	0 0.00%	25 0.32%	24 0.33%	22 0.34%	21 0.35%	20 0.35%	20 0.34%
Nutrition services	352 0.00%	344 4.30%	322 3.91%	278 3.52%	275 3.62%	259 3.46%	249 3.86%	243 4.09%	217 3.84%	203 3.43%
Interest on long- term liabilities	311 0.00%	340 4.25%	375 4.55%	386 4.89%	410 5.39%	413 5.52%	317 4.91%	253 4.26%	329 5.84%	278 4.71%
Total	\$ 7,930	\$ 7,990	\$ 8,241	\$ 7,906	\$ 7,601	\$ 7,483	\$ 6,453	\$ 5,951	\$ 5,644	\$ 5,903
Average Daily Membership	26,249	26,032	24,272	25,218	25,456	24,904	24,055	23,034	21,597	20,143

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, 2004 through 2013**

Function	Year Ended June 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Instruction	\$ 112,526,956 67.45%	\$ 105,456,677 66.75%	\$ 106,505,811 66.74%	\$ 102,755,922 65.86%	\$ 104,331,254 65.52%	\$ 99,145,862 67.79%	\$ 84,464,947 68.12%	\$ 77,283,356 69.15%	\$ 69,092,164 68.98%	\$ 61,820,518 69.37%
Support Services:										
Students	8,136,831 4.88%	7,936,734 5.02%	9,148,533 5.73%	9,137,356 5.86%	8,378,799 5.26%	6,843,867 4.68%	5,530,353 4.46%	4,813,897 4.31%	4,033,364 4.03%	3,481,354 3.91%
Instructional staff	9,155,491 5.49%	8,775,328 5.55%	8,741,861 5.48%	9,316,404 5.97%	9,357,570 5.88%	7,026,037 4.80%	4,981,117 4.02%	4,130,221 3.70%	3,993,894 3.99%	3,573,552 4.01%
General district administration	513,006 0.31%	450,845 0.29%	434,875 0.27%	495,652 0.32%	533,772 0.34%	487,216 0.33%	514,546 0.41%	407,103 0.36%	369,319 0.37%	524,980 0.59%
School administration	12,467,196 7.47%	11,773,123 7.45%	11,768,779 7.37%	11,818,745 7.58%	12,053,118 7.57%	10,888,597 7.44%	9,461,734 7.63%	8,135,056 7.28%	7,341,261 7.33%	6,467,884 7.26%
Accounting and purchasing services	2,715,513 1.63%	2,730,556 1.73%	2,645,333 1.66%	2,421,140 1.55%	1,948,063 1.22%	2,532,319 1.73%	1,213,150 0.98%	1,151,673 1.03%	926,761 0.93%	825,237 0.93%
Operation and maintenance of buildings	15,839,899 9.49%	15,643,964 9.90%	15,233,579 9.55%	15,013,674 9.62%	15,081,778 9.47%	13,585,305 9.29%	11,952,772 9.64%	11,137,975 9.97%	9,366,190 9.35%	8,164,300 9.16%
Student transportation	5,485,539 3.29%	5,215,124 3.30%	5,097,896 3.19%	5,056,078 3.24%	6,955,527 4.37%	5,178,541 3.54%	5,383,441 4.34%	4,259,397 3.81%	4,637,983 4.63%	3,876,722 4.35%
Personnel, planning, and data processing	- 0.00%	- 0.00%	- 0.00%	- 0.00%	590,408 0.37%	571,228 0.39%	492,321 0.40%	446,829 0.40%	395,939 0.40%	380,093 0.43%
Total	\$ 166,840,431	\$ 157,982,351	\$ 159,576,667	\$ 156,014,971	\$ 159,230,289	\$ 146,258,972	\$ 123,994,381	\$ 111,765,507	\$ 100,156,813	\$ 89,114,641
Average Daily Membership	26,249	26,032	24,272	25,218	25,456	24,904	24,055	23,034	21,597	20,143
Average Expenditures Per Pupil	\$ 6,356	\$ 6,069	\$ 6,575	\$ 6,187	\$ 6,255	\$ 5,873	\$ 5,155	\$ 4,852	\$ 4,638	\$ 4,424

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, 2004 through 2013

Function	Year Ended June 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Instruction	\$ 4,287 67.45%	\$ 4,051 66.75%	\$ 4,388 66.74%	\$ 4,075 65.86%	\$ 4,098 65.52%	\$ 3,981 67.79%	\$ 3,511 68.12%	\$ 3,355 69.15%	\$ 3,199 68.98%	\$ 3,069 69.37%
Support Services:										
Students	310 4.88%	305 5.02%	377 5.73%	362 5.86%	329 5.26%	275 4.68%	230 4.46%	209 4.31%	187 4.03%	173 3.91%
Instructional staff	349 5.49%	337 5.55%	360 5.48%	369 5.97%	368 5.88%	282 4.80%	207 4.02%	179 3.70%	185 3.99%	177 4.01%
General district administration	20 0.31%	17 0.29%	18 0.27%	20 0.32%	21 0.34%	20 0.33%	21 0.41%	18 0.36%	17 0.37%	26 0.59%
School administration	475 7.47%	452 7.45%	485 7.37%	469 7.58%	473 7.57%	437 7.44%	393 7.63%	353 7.28%	340 7.33%	321 7.26%
Accounting and purchasing services	103 1.63%	105 1.73%	109 1.66%	96 1.55%	77 1.22%	102 1.73%	50 0.98%	50 1.03%	43 0.93%	41 0.93%
Operation and maintenance of buildings	603 9.49%	601 9.90%	628 9.55%	595 9.62%	592 9.47%	546 9.29%	497 9.64%	484 9.97%	434 9.35%	405 9.16%
Student transportation	209 3.29%	200 3.30%	210 3.19%	200 3.24%	273 4.37%	208 3.54%	224 4.34%	185 3.81%	215 4.63%	192 4.35%
Personnel, planning, and data processing	0 0.00%	0 0.00%	0 0.00%	0 0.00%	23 0.37%	23 0.39%	20 0.40%	19 0.40%	18 0.40%	19 0.43%
Total	<u>\$ 6,356</u>	<u>\$ 6,069</u>	<u>\$ 6,575</u>	<u>\$ 6,187</u>	<u>\$ 6,255</u>	<u>\$ 5,873</u>	<u>\$ 5,155</u>	<u>\$ 4,852</u>	<u>\$ 4,638</u>	<u>\$ 4,424</u>
Average Daily Membership	26,249	26,032	24,272	25,218	25,456	24,904	24,055	23,034	21,597	20,143

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, 2004 through 2013**

	Year Ended June 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Number of schools participating in:										
Lunch - regular schedule	40	39	39	38	37	35	34	31	29	29
Breakfast program	40	37	37	33	32	31	30	26	24	22
Student lunches served:										
Free	1,187,170	1,203,516	1,190,627	1,013,738	871,943	739,066	622,158	634,243	631,081	560,175
Reduced	312,078	375,051	361,891	300,548	329,704	324,434	302,387	308,359	282,172	252,742
Fully paid	864,402	835,156	908,959	817,462	1,116,312	1,188,903	1,128,863	1,041,097	913,830	799,031
Total	2,363,650	2,413,723	2,461,477	2,131,748	2,317,959	2,252,403	2,053,408	1,983,699	1,827,083	1,611,948
Student breakfasts served:										
Free	422,733	403,589	385,846	350,902	317,950	265,563	242,832	255,495	230,768	203,416
Reduced	56,692	58,325	50,250	57,576	66,063	72,590	63,202	65,746	51,940	44,508
Fully paid	70,015	58,923	60,597	71,955	115,641	128,433	133,328	145,643	73,969	53,735
Total	549,440	520,837	496,693	480,433	499,654	466,586	439,362	466,884	356,677	301,659
Number of serving days:										
Elementary Schools	179	179	179	179	180	180	180	180	180	180
Secondary Schools	177	178	178	176	172	172	172	172	172	172

Source: Washington County School District Food Services Department

WASHINGTON COUNTY SCHOOL DISTRICT

Student Enrollment Statistics Last Ten Fiscal Years June 30, 2004 through 2013

<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>
2004	20,143	19,035	94.50%	20,272
2005	21,597	20,626	95.50%	21,555
2006	23,034	21,516	93.41%	23,143
2007	24,055	22,777	94.69%	24,297
2008	24,904	23,626	94.87%	25,295
2009	25,456	24,090	94.63%	25,775
2010	25,218	23,868	94.65%	25,202
2011	24,272	23,683	97.57%	25,671
2012	26,032	24,802	95.28%	26,137
2013	26,249	24,735	94.23%	26,131

Source: Washington County School District Technology Department

WASHINGTON COUNTY SCHOOL DISTRICT

History of High School Graduates Last Ten School Years School Years 2003-04 through 2012-13

	<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>	<u>2008-09</u>	<u>2007-08</u>	<u>2006-07</u>	<u>2005-06</u>	<u>2004-05</u>	<u>2003-04</u>
Desert Hills	269	306	268	191	97					
Dixie	293	346	261	261	282	333	382	302	306	268
Enterprise	55	46	44	52	34	57	50	53	45	50
Hurricane	229	261	221	220	177	202	196	203	215	202
Millcreek	48	139	61	61	97	98	72	47	32	40
Pine View	296	293	256	263	270	353	316	361	411	398
Snow Canyon	328	326	287	325	331	271	300	272	319	367
Post High	-	-	-	-	-	5	-	-	-	-
Focus Center	-	-	-	-	1	-	9	10	120	33
Total	1,518	1,717	1,398	1,373	1,289	1,319	1,325	1,248	1,448	1,358

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, 2004 through 2013

<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>District Average* Teacher Benefits**</u>	<u>Total District Average* Teacher Compensation</u>	<u>State Average* Teacher Compensation</u>
2004	24,931	51,766	37,727	15,199	52,926	53,396
2005	25,118	52,154	25,837	16,480	42,317	54,687
2006	26,123	54,240	38,386	16,948	55,334	55,941
2007	29,470	56,626	39,749	18,282	58,031	62,449
2008	30,496	58,598	41,802	19,834	61,636	66,397
2009	30,496	58,617	44,001	21,555	65,556	69,757
2010	30,496	58,617	46,896	21,962	68,858	69,531
2011	30,496	58,617	46,896	22,721	69,617	69,785
2012	30,496	58,617	46,896	23,230	70,126	70,883
2013	30,496	58,617	N/A	N/A	N/A	N/A

* As calculated and reported by the Utah State Office of Education in the Annual Statistical Report

** Includes all benefits including State retirement, but does not include District retirement benefits

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, 2004 through 2013

	Fiscal Year Ended June 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Buildings:										
Elementary Schools										
Number	24	23	23	23	23	23	23	21	19	18
Square feet	1,144,163	1,070,334	1,070,334	1,070,334	1,070,334	1,070,334	1,022,873	990,731	883,259	829,401
Capacity	12,800	12,200	12,200	12,200	12,044	12,044	11,903	10,728	8,848	8,848
Enrollment	12,453	12,656	12,661	12,505	13,081	12,685	11,848	11,405	10,303	9,501
Percent of Capacity	97.29%	103.74%	103.78%	102.50%	108.61%	105.32%	99.54%	106.31%	116.45%	107.38%
Average Age	19.04	18.90	17.90	16.90	18.22	17.30	18.60	19.29	20.21	20.28
Intermediate Schools										
Number	5	5	5	5	5	4	4	3	3	2
Square feet	666,520	666,520	666,520	666,520	666,520	524,060	525,943	380,011	380,011	253,210
Capacity	5,000	5,000	5,000	5,000	5,000	4,000	4,000	3,000	3,000	2,000
Enrollment	3,988	4,142	4,036	3,948	3,939	3,746	3,372	2,696	2,603	2,141
Percent of Capacity	79.76%	82.84%	80.72%	78.96%	78.78%	93.65%	84.30%	89.87%	86.77%	107.05%
Average Age	7.20	6.20	5.20	4.20	3.20	2.75	3.75	3.67	2.67	2.50
Middle Schools										
Number	5	5	5	5	5	5	4	4	4	4
Square feet	585,508	585,508	585,508	585,508	585,508	585,508	453,900	453,900	453,900	453,900
Capacity	4,500	4,500	4,500	4,500	4,500	4,500	3,500	3,500	3,500	3,500
Enrollment	4,197	4,028	3,835	3,723	3,581	3,551	3,396	3,559	3,459	3,605
Percent of Capacity	93.27%	89.51%	85.22%	82.73%	79.58%	78.91%	97.03%	101.69%	98.83%	103.00%
Average Age	23.80	22.80	21.80	20.80	19.80	23.50	20.50	19.50	18.50	17.50
High Schools ***										
Number	7	7	7	7	7	6	6	6	6	6
Square feet	1,320,203	1,320,203	1,320,203	1,320,203	1,320,203	1,044,108	1,044,108	1,017,877	903,552	903,552
Capacity	7,050	7,050	7,050	7,050	7,050	5,700	5,700	5,700	5,700	5,200
Enrollment	5,493	5,311	5,139	5,026	5,174	5,313	5,350	5,483	5,186	5,025
Percent of Capacity	77.91%	75.33%	72.89%	71.29%	73.39%	93.21%	93.86%	96.19%	90.98%	96.63%
Average Age	19.57	18.57	17.57	16.57	15.57	17.00	16.00	15.00	20.50	19.50
Other Buildings										
Number	12	12	12	12	11	10	8	8	8	6
Square feet	214,115	214,115	214,115	214,115	192,317	160,936	146,495	146,495	146,495	76,700
Average Age	9.80	8.80	7.80	6.80	7.25	18.89	10.75	9.75	8.75	10.33
Total Buildings										
Number *	53	52	52	52	51	48	45	42	40	36
Square feet	3,930,509	3,856,680	3,856,680	3,856,680	3,834,882	3,384,946	3,193,319	2,989,014	2,767,217	2,516,763
Capacity	29,350	28,750	28,750	28,750	28,594	26,244	25,103	22,928	21,048	19,548
Enrollment	26,131	26,137	25,671	25,202	25,775	25,295	23,966	23,143	21,551	20,272
Percent of Capacity	89.03%	90.91%	89.29%	87.66%	90.14%	96.38%	95.47%	100.94%	102.39%	103.71%
Average Age	17.50	16.60	15.60	14.60	14.60	15.38	27.52	27.16	27.31	27.34
Number of Portables **	53	55	55	55	54	54	53	53	39	33
Acres of Land	540.3	530.3	530.3	530.3	489.3	489.3	477.3	441.0	419.5	394.5
Number of Vehicles	281	269	269	269	268	233	243	235	210	182

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

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

*** Includes one alternative high school.

WASHINGTON COUNTY SCHOOL DISTRICT

**Statements of Net Position
Governmental Activities
Last Ten Fiscal Years
June 30, 2004 through 2013
(accrual basis of accounting)**

	As of June 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Assets:										
Cash and investments	\$ 70,869,184	\$ 70,719,254	\$ 92,917,644	\$ 88,141,193	\$ 72,702,359	\$ 77,853,023	\$ 71,052,449	\$ 52,125,426	\$ 49,149,867	\$ 47,654,299
Accounts receivable:										
Property taxes	95,424,209	97,974,087	94,489,583	78,259,247	96,065,920	82,096,760	68,531,228	51,747,134	43,382,820	37,526,169
Other governments	7,320,742	10,604,245	15,507,271	5,736,172	4,893,312	4,397,916	3,594,028	6,535,637	7,745,546	2,743,010
Other receivables	750,024	604,418	667,883	1,507,799	1,828,800	2,129,026	1,899,947	1,108,954	1,389,359	1,435,384
Inventories	547,884	580,948	843,784	915,442	703,910	753,776	876,173	159,069	123,007	132,081
Prepays	1,592,758	-	27,239	-	-	344,280	488,738	262,627	1,531,713	1,976,526
Capital assets:										
Sites and construction in progress	110,146,497	82,183,158	65,064,193	56,572,740	81,086,188	134,089,934	101,591,852	88,658,752	76,813,014	65,888,331
Other capital assets, net of accumulated depreciation	249,467,365	261,181,533	273,935,649	283,461,827	266,810,471	196,249,201	175,090,102	139,780,371	112,245,474	89,059,151
Total assets	536,118,664	523,847,643	543,453,246	514,594,421	524,090,960	497,913,916	423,124,518	340,377,970	292,380,599	246,414,951
Deferred Outflows of Resources:										
Deferred charges on refundings	868,331	629,951	761,180	634,514	721,732	828,655	935,578	1,042,501	1,149,424	1,256,347
Bond issue costs	186,474	109,606	128,018	73,695	86,512	99,329	112,146	124,963	137,780	150,597
Total assets and deferred outflows of resource	537,173,469	524,587,200	544,342,444	515,302,630	524,899,204	498,841,900	424,172,242	341,545,434	293,667,803	247,821,895
Liabilities:										
Accounts payable	11,552,807	6,167,532	8,441,378	4,416,758	2,179,702	5,841,886	7,248,177	4,426,336	4,350,180	5,837,565
Accrued interest	3,184,299	3,185,316	3,502,005	3,624,851	3,799,434	3,371,304	2,296,553	2,420,389	3,309,373	1,891,005
Accrued liabilities	13,138,791	13,797,481	15,192,908	15,387,142	16,572,597	17,337,808	14,279,247	14,997,535	12,894,204	11,576,417
Deferred revenue:										
Property taxes	93,462,028	95,716,755	93,719,183	76,942,631	94,736,069	81,274,313	68,410,008	48,788,297	42,914,447	40,012,903
Other governments	12,022,122	11,273,177	10,596,979	10,862,019	8,068,758	10,268,907	6,579,234	5,153,311	3,528,800	2,985,914
Local sources	596,407	509,137	317,826	1,581,500	1,590,734	1,320,950	965,645	965,645	965,645	965,645
Noncurrent liabilities:										
Due within one year	22,969,603	21,885,940	23,384,356	25,280,907	24,839,769	23,218,005	20,144,320	18,216,991	15,766,629	13,977,894
Due in more than one year	199,026,098	198,787,708	196,918,937	198,792,271	198,879,489	198,986,412	199,093,335	199,200,258	199,307,181	199,414,104
Total liabilities	355,952,145	351,323,046	354,073,572	336,888,079	350,666,552	341,619,585	319,016,519	294,168,762	283,036,459	276,661,447
Net Position:										
Invested in capital assets, net of related debt	143,075,565	132,195,693	127,955,624	118,718,819	118,360,389	99,118,625	45,869,535	59,905,019	46,516,024	17,872,343
Restricted for:										
Nutrition services	197,597	710,619	1,186,148	842,234	608,987	542,632	504,807	537,545	563,764	431,568
Student Activity	-	2,367,597	2,245,714	2,102,456	1,958,103	1,718,082	1,718,082	1,015,173	821,602	611,424
Non K-12 programs	1,177,998	395,577	470,487	504,735	660,572	838,984	979,548	802,428	574,260	505,173
Education Foundation	14,066,247	1,126,632	1,145,625	1,091,232	1,171,212	996,999	941,767	11,727,444	10,550,023	16,745,916
Capital projects	4,034,838	1,181,562	(1,768,755)	(2,664,661)	(2,766,329)	(1,845,095)	(1,241,192)	(1,743,061)	(869,336)	375,166
Debt service	18,669,079	19,274,488	19,321,640	17,559,090	15,204,591	14,146,090	8,438,960	8,393,753	10,853,786	8,600,265
Unrestricted	181,221,324	170,936,247	166,101,277	150,898,858	141,595,201	121,114,449	96,712,549	80,638,301	69,010,123	45,141,854
Total net position	\$ 181,221,324	\$ 170,936,247	\$ 166,101,277	\$ 150,898,858	\$ 141,595,201	\$ 121,114,449	\$ 96,712,549	\$ 80,638,301	\$ 69,010,123	\$ 45,141,854

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, 2004 through 2013
(modified accrual basis of accounting)

	As of June 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Assets:										
Cash and investments	\$ 36,513,693	\$ 36,402,813	\$ 33,713,405	\$ 43,891,442	\$ 38,635,518	\$ 39,717,875	\$ 30,115,656	\$ 24,682,420	\$ 21,584,637	\$ 23,443,140
Accounts receivable:										
Property taxes	49,223,774	50,389,587	46,563,448	41,144,180	43,935,490	43,225,899	35,802,821	25,356,616	20,841,830	17,621,512
Other governments	6,549,759	9,206,459	14,927,385	5,456,513	4,456,513	4,024,792	3,302,911	6,190,293	7,454,221	2,543,125
Other receivables	735,243	577,776	614,386	186,849	466,672	806,929	358,229	142,112	423,714	465,621
Inventories	331,642	329,741	612,530	648,768	503,042	533,775	561,648	-	-	-
Prepays	1,592,758	27,239	-	-	-	124,529	22,660	55,971	72,562	355,416
Total assets	\$ 94,946,870	\$ 96,906,376	\$ 96,458,393	\$ 91,324,756	\$ 87,997,235	\$ 88,433,799	\$ 70,163,925	\$ 56,427,412	\$ 50,376,964	\$ 44,428,814
Liabilities and Fund Balances:										
Liabilities:										
Accounts payable	\$ 7,028,169	\$ 4,009,336	\$ 3,965,580	\$ 3,542,659	\$ 688,071	\$ 1,308,176	\$ 767,417	\$ 880,040	\$ 1,049,150	\$ 1,665,832
Accrued payroll and related benefits	11,929,129	12,389,122	14,632,045	15,355,512	15,614,903	14,343,779	12,396,973	13,480,739	11,870,133	9,782,728
Deferred revenue:										
Property taxes	48,127,704	49,183,242	46,156,964	40,423,695	43,234,117	42,796,833	35,771,756	23,932,975	20,642,212	18,791,673
Other governments	11,824,557	11,019,720	10,449,671	10,798,513	8,068,758	10,183,271	6,692,141	5,153,311	3,440,382	2,934,552
Local sources	493,459	509,137	317,826	260,550	255,316	-	-	-	-	-
Total liabilities	79,403,018	77,110,557	75,522,086	70,380,929	67,861,165	68,632,059	55,628,287	43,447,065	37,001,877	33,174,785
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
Tort liability	-	-	-	-	-	-	-	-	-	-
Future growth	2,291,179	2,291,179	2,291,179	2,291,179	2,291,179	2,291,179	2,291,179	2,091,179	2,091,179	2,331,724
Early retirement	-	-	-	-	-	-	-	-	-	-
Undesignated	9,952,673	14,204,640	15,345,128	15,352,648	14,544,891	14,210,560	8,944,459	7,589,168	7,983,908	5,553,056
Total fund balances	15,543,852	19,795,819	20,936,307	20,943,827	20,136,070	19,801,739	14,535,638	12,980,347	13,375,087	11,254,029
Total liabilities and fund balances	\$ 94,946,870	\$ 96,906,376	\$ 96,458,393	\$ 91,324,756	\$ 87,997,235	\$ 88,433,799	\$ 70,163,925	\$ 56,427,412	\$ 50,376,964	\$ 44,428,814

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, 2004 through 2013
(modified accrual basis of accounting)**

	Fiscal Year Ended June 30,										
	2013-14	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Revenues:											
Property taxes	\$ 45,348,482	\$ 49,490,367	\$ 45,398,473	\$ 44,155,128	\$ 44,860,983	\$ 41,833,268	\$ 39,709,373	\$ 30,792,605	\$ 25,035,617	\$ 22,036,114	\$ 18,956,575
Interest	350,000	264,255	348,975	361,566	427,907	1,263,714	2,143,298	1,741,514	1,264,073	648,174	455,909
Other local sources	7,000,000	3,705,942	2,879,328	3,196,488	3,062,208	2,708,987	2,685,903	2,495,119	2,344,976	2,050,074	2,063,702
State of Utah	98,851,770	93,549,938	93,318,228	91,043,339	89,101,606	95,539,388	99,088,089	81,297,758	73,971,286	68,108,692	62,329,446
Federal government	16,301,779	15,577,963	14,796,859	20,885,058	19,666,788	18,654,204	9,299,425	10,094,750	9,061,460	9,307,500	7,137,300
Total Revenues	167,852,031	162,588,465	156,841,863	159,641,589	157,119,492	159,999,561	152,926,088	126,421,746	111,677,412	102,150,553	90,942,932
Expenditures:											
Instruction	112,904,816	112,526,956	105,456,677	106,505,811	102,755,922	104,331,254	99,145,862	84,464,947	77,283,356	69,092,164	61,820,518
Support services:											
Students	8,251,479	8,136,831	7,936,734	9,148,533	9,137,356	8,378,799	6,843,867	5,530,353	4,813,897	4,033,364	3,481,354
Instructional staff	9,472,006	9,155,491	8,775,328	8,741,861	9,316,404	9,357,570	7,026,037	4,981,117	4,130,221	3,993,834	3,573,552
General district administration	551,052	513,006	450,845	434,875	495,652	533,772	487,216	514,546	407,103	369,319	524,980
School administration	12,499,098	12,467,196	11,773,123	11,768,779	11,818,745	12,053,118	10,888,597	9,461,734	8,135,056	7,341,261	6,467,884
Accounting and purchasing services	2,790,615	2,715,513	2,730,556	2,645,333	2,421,140	1,948,063	2,532,319	1,213,150	1,151,673	926,761	825,237
Operation and maintenance of buildings	15,967,326	15,839,899	15,643,964	15,233,579	15,013,674	15,081,778	13,585,305	11,952,772	11,137,975	9,366,190	8,164,300
Student transportation	5,415,640	5,485,539	5,215,124	5,097,896	5,056,078	6,955,527	5,178,541	5,383,441	4,259,397	4,637,983	3,876,722
Personnel, planning, and data processing	-	-	-	-	-	590,408	571,228	492,321	446,829	395,939	380,093
Total Expenditures	167,852,031	166,840,432	157,982,351	159,576,667	156,014,971	159,230,289	146,258,972	123,994,381	111,765,507	100,156,813	89,114,641
Excess (deficiency) of revenues over (under) expenditures	-	(4,251,967)	(1,140,488)	64,922	1,104,521	769,272	6,667,116	2,427,365	(88,095)	1,993,740	1,828,291
Other financing sources:											
Transfers	-	-	-	(72,442)	(296,764)	(434,941)	(1,401,015)	(872,074)	(306,645)	(519,868)	-
Total Other Financing Sources	-	-	-	(72,442)	(296,764)	(434,941)	(1,401,015)	(872,074)	(306,645)	(519,868)	-
Net change in fund balance	-	(4,251,967)	(1,140,488)	(7,520)	807,757	334,331	5,266,101	1,555,291	(394,740)	1,473,872	1,828,291
Fund balances - beginning	15,543,852	19,795,819	20,836,307	20,943,827	20,136,070	19,801,739	14,535,638	12,980,347	13,375,087	11,254,737	9,425,737
Prior period adjustment	-	-	-	-	-	-	-	-	-	646,478	-
Fund balances - ending	\$ 15,543,852	\$ 15,543,852	\$ 19,795,819	\$ 20,936,307	\$ 20,943,827	\$ 20,136,070	\$ 19,801,739	\$ 14,535,638	\$ 12,980,347	\$ 13,375,087	\$ 11,254,028

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, 2003 through 2012
Last Ten Tax Years

	Tax Year Ended December 31,									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
	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>	\$ 395,711,704	\$ 411,500,345	\$ 383,204,520	\$ 379,881,275	\$ 500,284,142	\$ 386,642,903	\$ 345,494,274	\$ 345,779,814	\$ 352,609,600	\$ 370,977,027
<i>Set by County Assessor- Locally Assessed:</i>										
Real Property:										
Residential real estate-primary use	4,298,514,610	4,256,976,660	4,479,698,047	5,203,956,347	6,241,134,371	6,129,616,160	4,987,593,450	3,583,507,660	2,811,225,540	2,531,711,453
Residential real estate-not primary use	1,862,681,195	1,816,143,795	1,694,511,675	1,740,780,070	2,220,054,845	1,964,921,137	1,196,543,160	854,513,855	638,497,920	565,483,895
Commercial and industrial real estate	1,648,857,430	1,602,182,450	1,612,786,650	1,739,919,350	1,975,560,640	1,753,435,157	1,521,615,835	1,218,195,640	1,073,885,960	1,009,343,810
Agricultural - FAA	7,987,180	16,878,855	16,460,345	16,968,850	15,037,670	30,753,050	15,107,545	15,304,510	14,447,850	14,101,355
Unimproved non FAA	1,288,987,805	1,442,167,760	1,642,820,525	2,144,445,470	2,593,520,250	2,598,600,874	1,768,060,325	1,174,619,595	913,474,340	860,758,160
Total Real Property	9,135,574,570	9,134,349,520	9,446,277,242	10,846,070,087	13,028,307,776	12,077,326,378	9,488,920,315	6,846,141,260	5,451,531,610	4,981,398,673
Personal Property:										
Primary mobile homes	5,255,547	5,142,276	5,287,882	7,116,322	8,009,409	8,272,256	9,068,605	9,278,333	9,357,493	10,552,796
Secondary mobile homes	3,794,308	3,718,363	3,603,831	5,129,865	5,138,036	4,854,461	4,763,046	5,046,839	6,114,996	6,374,842
Other business personal	368,994,276	367,307,459	422,653,835	464,698,976	454,031,857	363,201,335	294,731,672	258,943,893	225,712,772	193,656,392
Total Personal Property	378,044,131	376,168,098	431,545,548	476,945,163	467,179,302	376,328,052	308,563,323	273,269,065	241,185,261	210,584,030
Fee in Lieu/age based property (1)	381,453,000	821,650,871	683,703,528	662,640,548	709,794,810	742,174,298	727,982,987	622,641,900	567,549,301	616,006,136
Total Locally Assessed	9,895,071,701	10,332,168,489	10,561,526,318	11,985,655,798	14,203,281,888	13,195,828,728	10,525,466,625	7,742,052,225	6,260,286,172	5,807,988,839
Total Taxable Property	\$ 10,290,783,405	\$ 10,743,668,834	\$ 10,944,730,838	\$ 12,365,537,073	\$ 14,703,566,030	\$ 13,582,471,631	\$ 10,870,960,899	\$ 8,087,832,039	\$ 6,612,875,772	\$ 6,178,965,866
Total taxable value (less fee in lieu/ age based property)	\$ 9,909,330,405	\$ 9,922,017,963	\$ 10,261,027,310	\$ 11,700,896,525	\$ 13,993,771,220	\$ 12,840,297,333	\$ 10,142,977,912	\$ 7,465,190,139	\$ 6,045,326,471	\$ 5,562,959,710

Source: Property Tax Division, Utah State Tax Commission.

