

Comprehensive Annual Financial Report

**For the fiscal year ended
June 30, 2018**



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

Comprehensive Annual Financial Report

For the
Fiscal Year Ended
June 30, 2018

Washington County School District

121 West Tabernacle
St. George, Utah 84770

Prepared by the Office of the Business Administrator

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

WASHINGTON COUNTY SCHOOL DISTRICT

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Washington County School District

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SUPERINTENDENT LARRY G. BERGESON, M.ED.

November 30, 2018

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, 2018. 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 unmodified opinion on the District's financial statements for the year ended June 30, 2018. The independent auditor's report is located at the front of the financial section of this report. The independent audit of the District's financial statements was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the District's Single Audit Report. The District also receives a report regarding compliance with state programs as required by the *State of Utah Legal Compliance Audit Guide* from the District's independent auditor.

The report is organized in three sections labeled introductory, financial, and statistical. The introductory section includes this transmittal letter, administrative organization chart, members of the Board of Education, and ASBO Certificate of Excellence for 2017.

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

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

District Profile

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

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

The major purpose of the District is to provide public education for the approximately 31,240 students in grades kindergarten through twelfth grades living within the boundaries of Washington County, which are part of a total population of approximately 165,662 citizens. In accomplishing this goal, the District operates 48 schools comprised of 7 high schools, 6 middle schools, 5 intermediate schools, 26 elementary schools, 2 special schools, and 2 online schools. These include adult education opportunities and many programs for at-risk and disabled students, along with programs for highly-motivated students. The Washington County Education Foundation is a component unit that provides enhancements to regular education programs of the District through gifts and contributions.

Management's Discussion and Analysis

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

Local Economy

The Economic Report to the Governor reports the following:

“When looking at only private sector job growth, Utah ranked first in the nation at the time of this writing. The number of jobs in Utah increased by approximately 43,500 to 1.47 million. Although the rate of growth has been trending down in Utah since 2015; falling from 3.7 percent in 2015 to three percent in 2017 the growth rate is still exceptional.

Utah’s high growth sectors in 2017 include professional business services with an increase of 10,000 jobs, leisure and hospitality, with an increase of 5,400 jobs, retail trade with an increase of 5,200 jobs. Utah and Washington Counties are the two major high growth counties with each reporting job growth of 4.6 percent. Three smaller counties also had high rates of growth; Wasatch 5.9 percent, Uintah 6.2 percent, and Duchesne 4.8 percent. Oil prices have increased to nearly \$60 a barrel, which has supported the job recovery in the Uintah Basin. Despite the strong job growth in the Uintah Basin in 2017, both Duchesne and Uintah Counties are down about 15 percent from their 2014 employment peaks.

The 2018 forecast for the Utah economy shows a modest slowdown in employment growth in 2018. For the first time in four years, employment growth should dip below three percent. The 2018 forecast is for 2.8 percent job growth, 41,000 additional jobs. Despite a slight decline in job growth in 2018, Utah will continue to be in the top five among all states in job growth. Nearly 90 percent of the 41,000 new jobs in 2018 are projected to be in just five of Utah’s 29 counties: Salt Lake, Utah, Davis, Weber, and Washington counties. Almost all sectors of the Utah economy are projected to perform well but the largest job increases in 2018 are expected to be in professional and business services, construction, and healthcare.

Tight conditions in Utah’s labor market continued in 2017. The annual unemployment rate held steady at 3.5 percent, the fourth consecutive year the rate has been below four percent. No relief is expected for most employers as the unemployment rate is projected to drop slightly to 3.3 percent in 2018.

Although job growth slowed in 2017, due in part to labor shortages, the average wage had a healthy increase of 5.3 percent. The average wage in Utah in 2017 was \$47,012. Utah’s tight labor market is putting upward pressure on wages, particularly in the construction industry where the average wage increased by six percent in 2017. The forecast for wage growth in 2018 is for moderately lower levels of growth.

The Utah economy likely will have a solid year of growth in 2018. Every major economic indicator shows an increase over 2017 with the exception of permit authorized nonresidential construction. Growth rates for most of Utah's economic indicators should be double the national rate and the Utah economy should outperform almost all of the high growth western states. Utah's economic growth will be supported by high levels of demographic growth driven, in part, by net in-migration of 30,000 in 2018. The downside risks to the state's economy come from external factors that could impact the U.S. economy and reverberate to the local economy; changes in U.S. trade and immigration policy, escalation of military tensions with North Korea, a sudden retrenchment U.S. stock market, or trouble in China's overpriced housing market. External threats, however, are generally low probability events and unlikely to affect the anticipated solid growth of Utah economy over the next 12 months. "

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

The economic factors in Washington County have dramatically improved over last year. The unemployment rate has dropped to 3.4% for October 2018, down from the peak of 10.4% in 2010. Not only did employment increase at a rapid rate, the county's second quarter 2018 average monthly wage improved by a robust 6.9% over the previous year. Gross taxable sales increased by 8.1% from the second quarter in 2017.

State and Federal Funding Effort

The District receives 60% of general fund revenues from state sources. As a result, State funding effort is one of the most significant factors within the District budget. State aid is based primarily on weighted pupil units (WPU – basic allocation per student). During 2018, state funding for public education increased 4.5%, which included growth for new students and an increase in the value of the weighted pupil until (WPU) to \$3,311 – an increase of \$127 or 4.0% over the prior year value of \$3,184.

Prospectively, the Utah Legislature passed a 2018-19 budget that includes \$36 million to address enrollment growth, and a 3% increase, about \$93 million in the WPU. This will increase the WPU value to \$3,395. Other budget items include \$10 million for digital teaching and learning expansion and \$10 million for at-risk student services. In total, public education funding increased by 7%.

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 by approximately 2.0% a year, reflecting birth rate trends for Washington County. Due to the current economic conditions, the District also expects migration into the District to increase slightly. The District anticipates an estimated 2,364 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. Charter school enrollment within District boundaries was 3,266 as of October 1, 2017.

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 2018 as a result of the new curriculum and focus on Professional Learning Communities (PLC) at the schools. Those PLC groups use collaboration time with site staff developers and develop student interventions or remediation plans for targeting students.

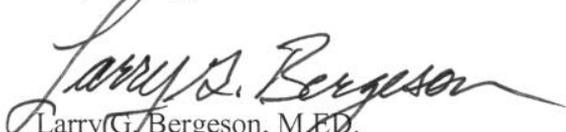
Awards and Acknowledgements

The District received the Association of School Business Officials (ASBO) International's Certificate of Excellence in Financial Reporting for the Comprehensive Annual Financial Report for the year ended June 30, 2017. 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,

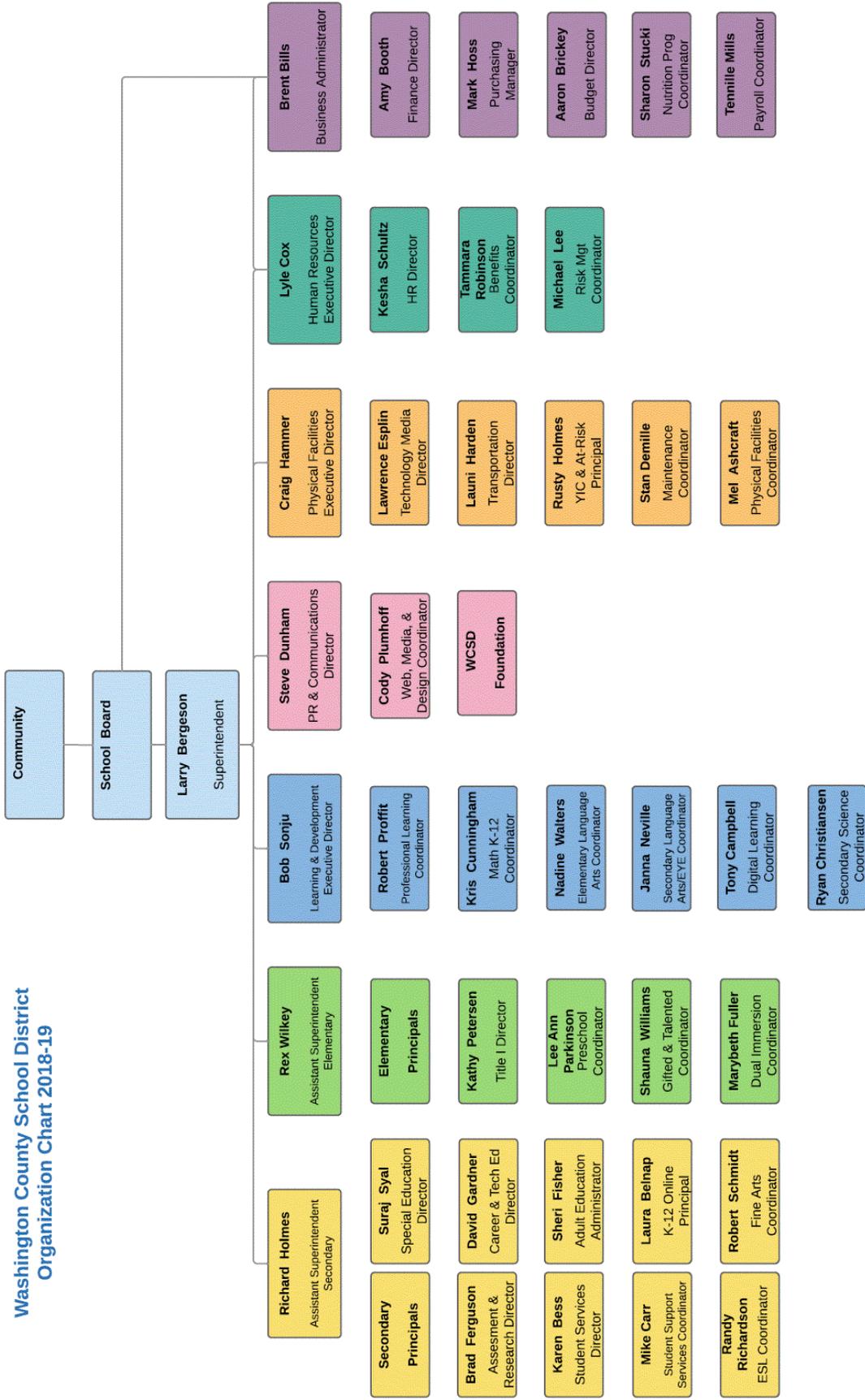


Larry G. Bergeson, M.Ed.
Superintendent of Schools



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

Washington County School District Organization Chart 2018-19



Washington County School District Board of Education



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

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

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

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

Washington County School District Administrative Personnel

Superintendent.....	Larry G. Bergeson
Business Administrator.....	Brent L. Bills
Assistant Superintendent.....	Richard S. Holmes
Assistant Superintendent.....	Rex W. Wilkey
Executive Director Secondary Education.....	Craig Hammer
Executive Director K-12 Student Learning.....	Bob Sonju
Director of Human Resources.....	Lyle Cox
Director of Special Education.....	Suraj Syal
Director of Career and Technical Education.....	Dave Gardner
Director of Assessment and Research.....	Brad Ferguson
Director of Technology and Media.....	Lawrence Esplin
Director of Communication and Public Relations.....	Steven Dunham
Director of Title 1.....	Kathy Petersen
Director of Education Evaluation.....	Cheri Stevenson
Director of Student Services.....	Karen Bess



**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

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

Washington County School District

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2017.**

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



A handwritten signature in black ink, reading 'Charles E. Peterson, Jr.' The signature is written in a cursive style and is positioned above a horizontal line.

Charles E. Peterson, Jr., SFO, RSBA, MBA
President

A handwritten signature in black ink, reading 'John D. Musso'. The signature is written in a cursive style and is positioned above a horizontal line.

John D. Musso, CAE
Executive Director

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Washington District School District

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 the Washington District School District (the District), as of and for the year ended June 30, 2018, 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. 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, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the District as of June 30, 2018, 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 and, the schedules of the District's proportionate share of the net pension liability (asset) –Utah Retirement Systems, and the schedules of District contributions – Utah Retirement Systems be presented to supplement the basic financial statements. Such information, 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 October 23, 2018, 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

Hafen, Buckner, Everett, & Graff, PC

St. George, UT
October 23, 2018



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, 2018.

Financial Highlights

- The District is dependent on state aid. State aid increased by \$9.0 million driven primarily by the additional students in the district for FY 2018 and subsequent staff needed for instruction, both of which are partially funded by the state. The District also received an increase in the WPU, which generated additional funds per student.
- The District's assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources by \$211.9 million at the close of the most recent fiscal year.
- The District realized student growth again in FY 2018. Student enrollment increased by 601 students to a total of 30,015 students as of October 1, 2017. Property tax revenues increased \$1.8 million or 1.7% primarily as a result of additional growth and increased assessed valuation.
- In November of 2013 the public voted to authorize the District to issue \$185 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 \$65 million of general obligation bonds during fiscal year 2018.
- The cost of various District construction projects underway for the year ended June 30, 2018 are projected at a total cost of \$146.5 million. The largest of those projects are Crimson Cliffs High projected at a total cost of \$63.4 million, Crimson Cliffs Middle projected at a total cost of \$27.2 million, and Washington Fields Intermediate projected at a total cost of \$26.0 million.

Overview of the Financial Statements

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

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

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

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

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

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

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

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

The District maintains 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 27 to 31 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 33 to 51 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 52 to 66 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$211.9 million at the close of the most recent fiscal year.

WASHINGTON COUNTY SCHOOL DISTRICT'S Net Position

(in millions of dollars)
June 30, 2018 and 2017

	Governmental activities		Total
	2018	2017	change 2018-2017
Current and other assets	\$ 230.9	\$ 198.1	\$ 32.8
Capital assets	485.6	435.4	50.2
Total assets	716.5	633.5	83.0
Deferred outflows of Resources	47.4	44.0	3.4
Total assets and deferred outflows of resources	763.9	677.5	86.4
Current and other liabilities	47.4	39.7	7.7
Long-term liabilities outstanding	361.8	346.7	15.1
Total liabilities	409.2	386.4	22.8
Deferred inflows of Resources	142.8	118.2	24.6
Total liabilities and deferred inflows of resources	552.0	504.6	47.4
Net position:			
Net investment in capital assets	240.6	207.1	33.5
Restricted	7.3	9.4	(2.1)
Unrestricted	(36.0)	(43.6)	7.6
Total net position	\$ 211.9	\$ 172.9	\$ 39.0

- The largest portion of the District's net position (113.5%) 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 (3.5%) represents resources that are subject to external restrictions on how they may be used. The majority of the restricted balance is for capital projects.
- The remaining balance of *unrestricted net position* (-17.0%) may be used to meet the District's obligations to students, employees, and creditors and to honor next year's budget. This balance includes the District's proportionate share of the unfunded obligation of the defined benefit pension plans administered by URS as required by GASB 68.

Restricted net position decreased by \$2.1 million during the year ended June 30, 2018. This resulted primarily from the decision to spend down debt service fund balance towards bond refunding.

The District's net position increased by \$39.0 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, 2018 and 2017

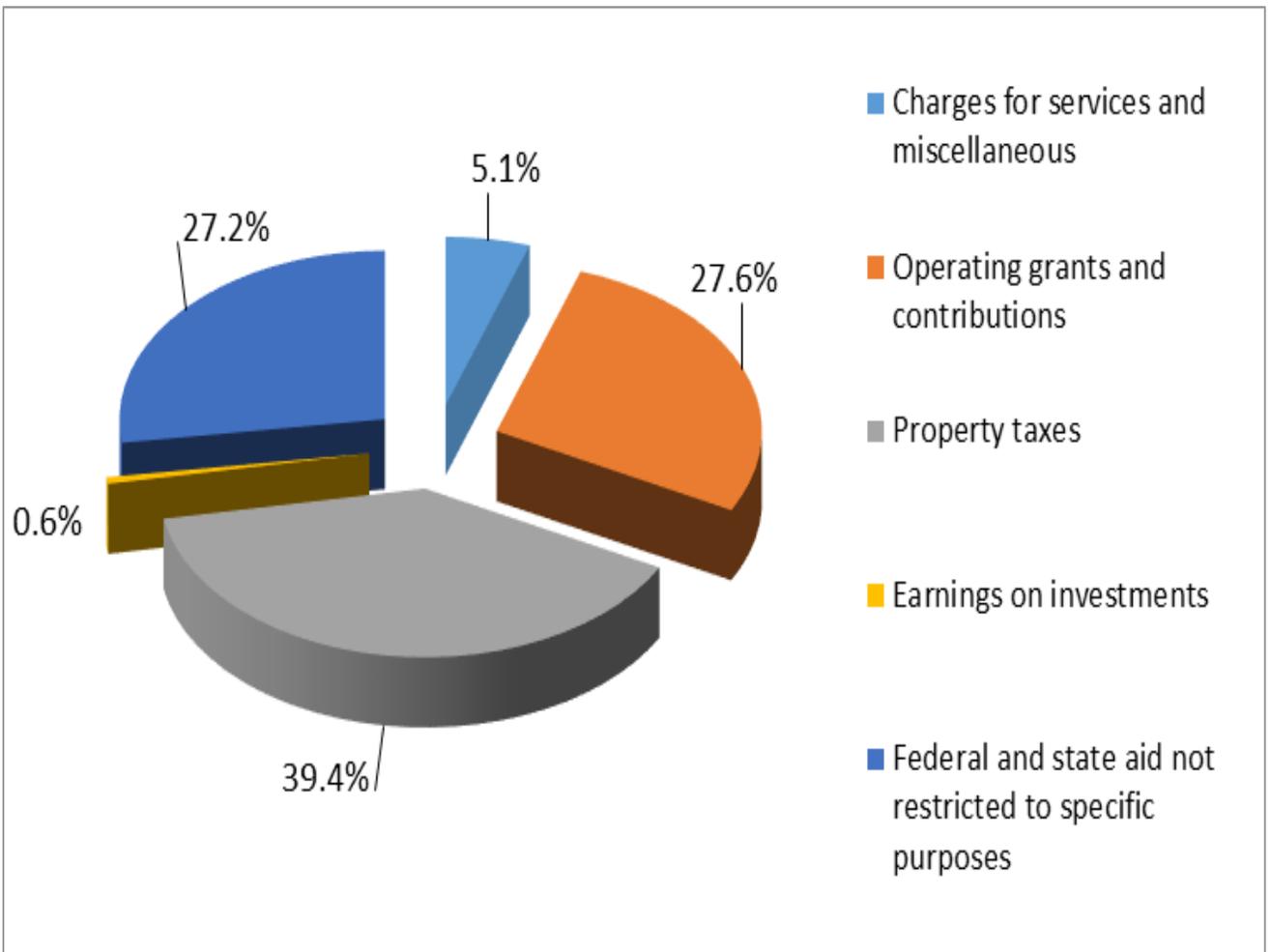
	Governmental activities		Total
	2018	2017	change 2018-2017
Revenues:			
Program revenues:			
Charges for services	\$ 3.4	\$ 3.3	\$ 0.1
Federal and state operating grants	77.2	74.8	2.4
General revenues:			
Property taxes	110.1	104.4	5.7
Federal and state aid not restricted to specific purposes	76.1	71.3	4.8
Earnings on investments	1.8	0.8	1.0
Miscellaneous	11.0	10.0	1.0
Total revenues	<u>279.6</u>	<u>264.6</u>	<u>15.0</u>
Expenses:			
Instruction	149.7	150.4	(0.7)
Supporting services:			
Students	10.5	9.6	0.9
Instructional staff	11.1	10.6	0.5
District administration	0.7	0.7	0.0
School administration	16.8	16.2	0.6
Business	4.5	4.1	0.4
Operation and maintenance of facilities	19.8	19.5	0.3
Transportation	5.8	7.5	(1.7)
School lunch services	9.9	10.4	(0.5)
Payments to redevelopment agencies	4.0	4.0	0.0
Interest on long-term liabilities	7.8	6.8	1.0
Total expenses	<u>240.6</u>	<u>239.8</u>	<u>0.8</u>
Increase in net position	39.0	24.8	14.2
Net position - beginning (as restated)	<u>172.9</u>	<u>148.1</u>	<u>24.8</u>
Net position - ending	<u>\$ 211.9</u>	<u>\$ 172.9</u>	<u>\$ 39.0</u>

Governmental activities.

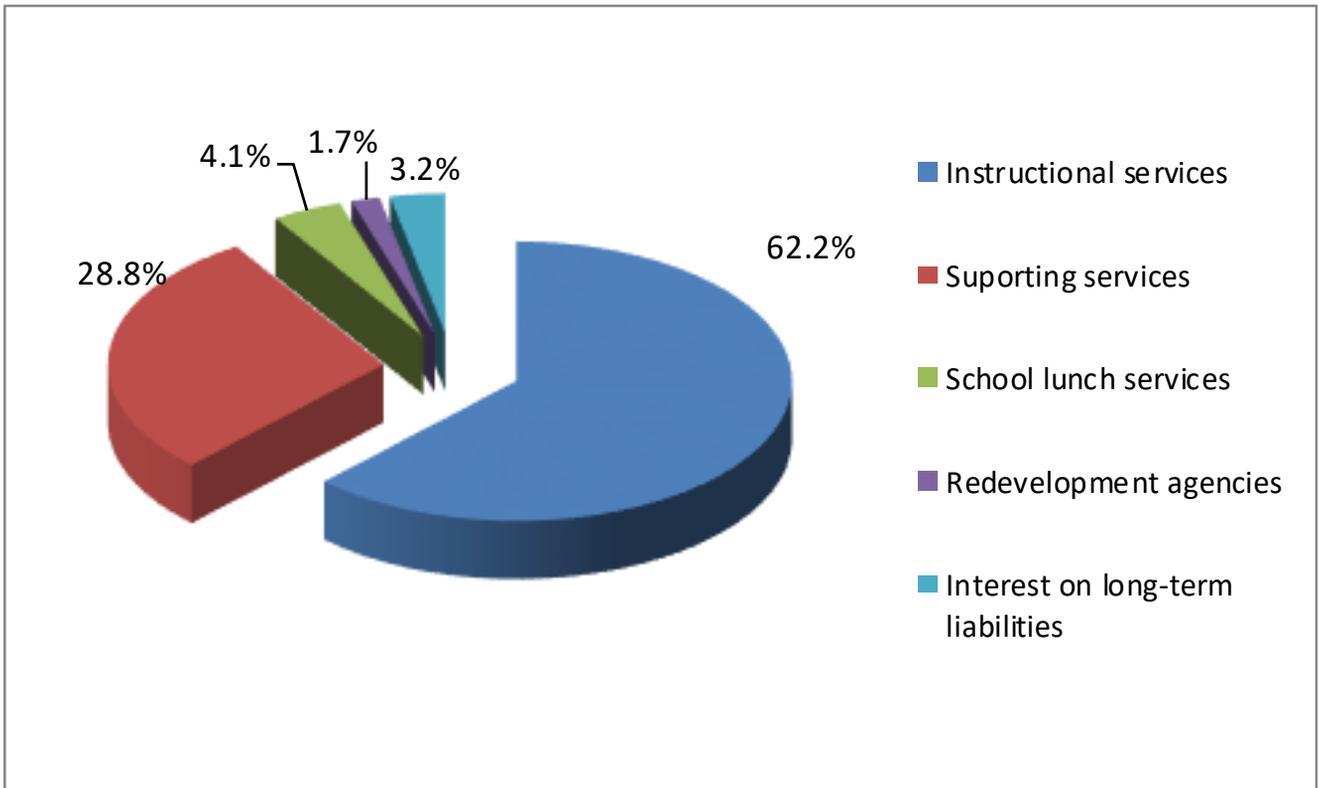
The key elements of the increase of the District's net position for the year ended June 30, 2018 are as follows:

- Federal aid decreased by \$1.7 million largely as a result of food service commodities received and the loss of a preschool grant. State aid increased by \$9.0 million largely due to an increase in the unrestricted minimum school program resulting from additional funding.
- State aid is based primarily on weighted pupil units (WPU) and other appropriations. If a student is in membership a full 180 days, the state awards the District one WPU. The state guarantees that if local taxes do not provide revenue equal to the amount guaranteed by the WPU, the state will make up the difference with additional state funding. Certain special students receive a weighting greater than one. The value of the WPU (\$3,311) increased from \$3,184 in FY 2017.
- 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 1.7% primarily from an increase in assessed valuation.

Revenues by Source – Governmental Activities



Expenses by Function – Governmental Activities



Financial Analysis of the District's Funds

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

Governmental funds. The focus of the District's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. The debt service fund decreased by \$2.5 million due to the decision to spend down fund balance on bond refunding. The capital projects fund increased by \$23.2 million due to the costs of a new high school and middle school. The general fund balance increased by \$5.0 million resulting in a year-end balance of \$28.9 million. In addition, the following other changes in fund balances should be noted:

- Expenditures for general District purposes totaled \$206.2 million, an increase of 6.6% from the prior fiscal year. Instructional services represent 68.2% of general fund expenditures.
- General fund salaries totaled \$123.1 million while the associated employee benefits of retirement, social security, and insurance (health and accident, industrial, and unemployment) added \$62.3 million to arrive at 88.0% 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, 2018, the District's combined governmental fund balance is \$83.1 million (\$0.5 million is nonspendable, \$48.2 million is restricted, \$10.4 million is committed, \$4.8 million is assigned, and \$19.2 million is unassigned fund balances).

The District has committed \$10.4 million of the governmental fund balance for the following purposes:

- *Committed to economic stabilization* of \$3.3 million or 1.6% 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 \$4.8 million held in the other governmental funds by the student activity fund.

The District has assigned \$4.8 million of the governmental fund balance for the following purposes:

- *Assigned to local school reserve* of \$1.5 million is designated to the schools for instructional and operational supply budget roll-over balances.
- *Assigned to district program reserve* of \$3.3 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:

- \$2.5 million or 1.8% increase in instruction, to reflect funds assigned to local & district programs that were available to spend in the fiscal year.
- \$1.1 million or 9.7% decrease in student services due to a reclassification of support staff employees to accurately reflect their functional purpose.
- \$0.7 million or 11.2% decrease in transportation services due to savings in maintenance & fuel costs for the fiscal year.

Even with these budget adjustments, actual expenditures were \$4.4 million below final budgeted amounts. The most significant variances may be summarized as follows:

- \$3.0 million or 2.1% positive variance in instructional services due to unspent local & district program allocations.
- \$0.8 million or 4.6% positive variance in operation and maintenance of facilities due to unspent school allocations and utility savings.
- \$0.6 million or 3.7% positive variance in school administration due to a reduction in secretarial overtime and associated benefits.

Resources available for appropriation were extremely close to the final budgeted amounts. Variances in state and federal revenues primarily result from expenditure-driven grants that are included in the budgets at their full amounts. Such grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met; unspent grant amounts are carried forward and included in the succeeding year's budget. Therefore, actual grant revenues and expenditures are normally less than the amounts budgeted. The district reported \$12.8 million in unearned state and federal revenue at June 30, 2018.

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 2018 at a projected cost of \$146.5 million. At the end of the year \$27.3 million of the restricted fund balance will be used to fulfill the required costs to complete these various projects in progress at June 30, 2018.

Capital assets at June 30, 2018 and 2017 are outlined below:

WASHINGTON COUNTY SCHOOL DISTRICT'S Capital Assets
(net of accumulated depreciation, in millions of dollars)
June 30, 2018 and 2017

	Governmental activities		Total
	2018	2017	change 2018-2017
Sites	\$ 57.5	\$ 68.4	\$ (10.9)
Construction in progress	103.2	65.6	37.6
Buildings	318.2	295.3	22.9
Furniture and equipment	6.7	6.1	0.6
Total capital assets, net	\$ 485.6	\$ 435.4	\$ 50.2

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

Debt Administration. In November of 2013 the public voted to authorize the District to issue \$185 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 18, 2014, the District issued \$30 million of bonds, on January 12, 2016, \$35 million of bonds were issued, \$35 million of bonds were issued on November 21, 2016, and an additional \$65 million in bonds were issued on November 29, 2017.

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, 2018 is \$844.3 million. General obligation debt at June 30, 2018 is \$259.7 million, resulting in a legal debt margin of \$584.6 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 2033.

WASHINGTON COUNTY SCHOOL DISTRICT'S Outstanding Debt

(net of unamortized and deferred amounts, in millions of dollars)

June 30, 2018 and 2017

	Governmental activities		Total
	2018	2017	change 2018-2017
General obligation bonds	\$ 259.7	\$ 222.4	\$ 37.3
Deferred amounts	22.4	19.9	2.5
General obligation bonds, net	\$ 282.1	\$ 242.3	\$ 39.8

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

Requests for Information

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

WASHINGTON COUNTY SCHOOL DISTRICT

Financial Statements

Year Ended June 30, 2018

WASHINGTON COUNTY SCHOOL DISTRICT

Statement of Net Position

June 30, 2018

	<u>Governmental Activities</u>
Assets:	
Cash and investments	\$ 117,182,101
Receivables:	
Property taxes	104,839,795
Other local	941,577
State	1,166,759
Federal	6,268,076
Inventories	499,810
Capital assets:	
Land and construction in progress	160,706,411
Other capital assets, net of depreciation	324,927,013
Total assets	<u>716,531,542</u>
Deferred Outflows of Resources:	
Deferred charge on refundings	1,006,088
Amounts related to pensions	46,357,834
Total deferred outflows of resources	<u>47,363,922</u>
Liabilities:	
Accounts payable	12,436,422
Accrued interest	4,053,876
Accrued salaries and related benefits	18,066,711
Unearned revenue:	
Local	75,112
State	12,692,501
Federal	61,651
Noncurrent liabilities:	
Due within one year	28,505,000
Due in more than one year	333,303,658
Total liabilities	<u>409,194,932</u>
Deferred Inflows of Resources:	
Property taxes levied for future year	104,493,635
Amounts related to pensions	38,330,116
Total deferred inflows of resources	<u>142,823,751</u>
Net Position:	
Net investment in capital assets	240,611,992
Restricted for:	
School lunch	2,044,096
Foundation	1,762,318
Debt service	(3,621,748)
Capital projects	7,131,734
Unrestricted	(36,051,611)
Total net position	<u>\$ 211,876,780</u>

WASHINGTON COUNTY SCHOOL DISTRICT

Statement of Activities

Year Ended June 30, 2018

Functions	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Total Governmental Activities
Governmental activities:				
Instructional services	\$ 149,744,069	\$ 600,791	\$ 55,575,608	\$ (93,567,670)
Supporting services:				
Students	10,482,408	-	4,583,460	(5,898,948)
Instructional staff	11,090,035	-	2,833,593	(8,256,442)
District administration	663,886	-	-	(663,886)
School administration	16,779,367	-	447,670	(16,331,697)
Business	4,524,186	-	216,403	(4,307,783)
Operation and maintenance of facilities	19,811,641	-	970,863	(18,840,778)
Transportation	5,863,773	272,671	4,183,177	(1,407,925)
Central	-	-	-	-
School lunch services	9,876,209	2,543,188	8,388,418	1,055,397
Payments to redevelopment agencies	4,000,000			(4,000,000)
Interest on long-term liabilities	7,767,086	-	-	(7,767,086)
Total school district	<u>\$ 240,602,661</u>	<u>\$ 3,416,650</u>	<u>\$ 77,199,192</u>	<u>(159,986,820)</u>
General revenues:				
Property taxes levied for:				
General purposes				68,028,553
Transportation				-
Recreation				-
Debt service				37,658,663
Capital outlay				4,399,530
Federal and state aid not restricted to specific purposes				76,144,137
Earnings on investments				1,777,267
Miscellaneous				10,953,634
Total general revenues				<u>198,961,783</u>
Change in net position				38,974,964
Net position - beginning				<u>172,901,816</u>
Net position - ending				<u>\$ 211,876,780</u>

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

WASHINGTON COUNTY SCHOOL DISTRICT

**Balance Sheet
Governmental Funds**

June 30, 2018

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Debt Service	Capital Projects		
Assets:					
Cash and investments	\$ 54,479,663	\$ 330,249	\$ 54,146,770	\$ 8,225,419	\$ 117,182,101
Receivables:					
Property taxes	61,798,046	38,154,088	4,887,661	-	104,839,795
Other local	940,900	-	-	677	941,577
State	693,601	-	-	473,158	1,166,759
Federal	6,118,719	-	-	149,357	6,268,076
Inventory	275,242	-	18,390	206,178	499,810
Prepays	-	-	-	-	-
Total assets	<u>\$ 124,306,171</u>	<u>\$ 38,484,337</u>	<u>\$ 59,052,821</u>	<u>\$ 9,054,789</u>	<u>\$ 230,898,118</u>
Liabilities, deferred inflows of resources and fund balances:					
Liabilities:					
Accounts payable	\$ 6,416,643	\$ -	\$ 5,744,182	\$ 275,598	\$ 12,436,422
Accrued salaries	14,787,636	-	-	-	14,787,636
Retainable Payable	-	-	3,279,075	-	3,279,075
Unearned revenue:					
Local sources	75,112	-	-	-	75,112
State	12,461,839	-	-	230,662	12,692,501
Federal	59,901	-	-	1,750	61,651
Total liabilities	<u>33,801,131</u>	<u>-</u>	<u>9,023,257</u>	<u>508,009</u>	<u>43,332,398</u>
Deferred Inflows of Resources:					
Property Taxes	<u>61,569,024</u>	<u>38,052,210</u>	<u>4,872,402</u>	<u>-</u>	<u>104,493,635</u>
Total deferred inflows of resources	<u>61,569,024</u>	<u>38,052,210</u>	<u>4,872,402</u>	<u>-</u>	<u>104,493,635</u>
Fund Balances:					
Nonspendable:					
Inventories	275,242	-	18,390	206,178	499,810
Restricted for:					
Debt service	-	432,127	-	-	432,127
Capital Projects	-	-	44,183,301	-	44,183,301
School Lunch	-	-	-	1,837,918	1,837,918
Community Recreation	-	-	-	-	-
Schools	-	-	-	1,762,318	1,762,318
Committed to:					
Economic Stabilization	3,300,000	-	-	-	3,300,000
Future Growth	2,291,179	-	-	-	2,291,179
Students	-	-	-	4,740,366	4,740,366
Assigned to:					
Local School	535,274	-	955,471	-	1,490,745
District Programs	3,321,311	-	-	-	3,321,311
Unassigned	<u>19,213,010</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,213,010</u>
Total fund balances	<u>28,936,016</u>	<u>432,127</u>	<u>45,157,162</u>	<u>8,546,780</u>	<u>83,072,085</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 124,306,171</u>	<u>\$ 38,484,337</u>	<u>\$ 59,052,821</u>	<u>\$ 9,054,789</u>	<u>\$ 230,898,118</u>

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

WASHINGTON COUNTY SCHOOL DISTRICT
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2018

Total fund balances for governmental funds	\$	83,072,085
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Total net position reported for governmental activities in the statement of net position is different because:

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

Land	57,524,671	
Construction in progress	103,181,739	
Buildings and improvements, net of \$189,210,385 accumulated depreciation	318,206,067	
Furniture and equipment, net of \$15,263,033 accumulated depreciation	<u>6,720,946</u>	485,633,423

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 \$4,053,876.	(4,053,876)
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Long-term liabilities that pertain to governmental funds, including bonds payable, are not due and payable in the current period and therefore are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the statement of net position. Balances at year-end are:

Bonds payable	(259,680,000)	
Unamortized premiums	(23,417,476)	
Unamortized refunding	1,006,088	
Notes payable	(300,000)	
Net pension liability	(78,411,182)	
Deferred outflows of resources related to pensions	46,357,834	
Deferred inflows of resources related to pensions	<u>(38,330,116)</u>	(352,774,852)

Total net position of governmental activities	\$	<u><u>211,876,780</u></u>
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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, 2018

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Debt Service	Capital Projects		
Revenues:					
Property taxes	\$ 64,256,010	\$ 35,629,395	\$ 4,157,102	\$ 4,000,000	\$ 108,042,507
Earnings on investments	885,519	-	845,491	46,257	1,777,267
School lunch sales	-	-	-	2,543,188	2,543,188
Other local sources	4,621,039	-	28,338	7,763,347	12,412,725
State aid	126,497,148	-	680,711	4,460,142	131,638,002
Federal aid	14,894,745	-	-	6,810,583	21,705,328
Total revenues	<u>211,154,461</u>	<u>35,629,395</u>	<u>5,711,642</u>	<u>25,623,517</u>	<u>278,119,015</u>
Expenditures:					
Current:					
Instructional services	140,600,740	-	-	10,062,875	150,663,615
Supporting services:					
Students	10,482,408	-	-	-	10,482,408
Instructional staff	11,090,035	-	-	-	11,090,035
District administration	613,654	-	-	-	613,654
School administration	15,509,782	-	-	-	15,509,782
Business	4,181,871	-	-	-	4,181,871
Operation and maintenance					
of facilities	18,280,396	-	-	32,228	18,312,624
Transportation	5,420,100	-	-	-	5,420,100
Central	-	-	-	-	-
School lunch services	-	-	-	10,461,838	10,461,838
Capital outlay	-	-	60,822,160	-	60,822,160
Payments to redevelopment agencies	-	-	-	4,000,000	4,000,000
Debt service:					
Principal retirement	-	27,725,000	-	-	27,725,000
Loan retirement	-	-	100,000	-	100,000
Interest and fiscal charges	-	10,238,575	-	-	10,238,575
Bond issuance costs	-	177,237	-	-	177,237
Total expenditures	<u>206,178,986</u>	<u>38,140,812</u>	<u>60,922,160</u>	<u>24,556,941</u>	<u>329,798,899</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,975,475</u>	<u>(2,511,417)</u>	<u>(55,210,518)</u>	<u>1,066,576</u>	<u>(51,679,883)</u>
Other financing sources (uses):					
Transfers	-	-	-	-	-
Debt issuance	-	-	65,000,000	-	65,000,000
Premium related to debt issuance	-	-	5,602,160	-	5,602,160
Refunded bonds redeemed	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Sale of capital assets	-	-	7,856,808	-	7,856,808
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>78,458,968</u>	<u>-</u>	<u>78,458,968</u>
Net change in fund balances	4,975,475	(2,511,417)	23,248,450	1,066,576	26,779,084
Fund balances - beginning	<u>23,960,541</u>	<u>2,943,544</u>	<u>21,908,712</u>	<u>7,480,204</u>	<u>56,293,001</u>
Fund balances - ending	<u>\$ 28,936,016</u>	<u>\$ 432,127</u>	<u>\$ 45,157,162</u>	<u>\$ 8,546,780</u>	<u>\$ 83,072,085</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, 2018

Net change in fund balances-total governmental funds \$ 26,779,084

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	\$	63,799,852	
Gain on disposal of capital assets		10,274,732	
Proceeds from sales of capital assets		(7,856,808)	
Depreciation expense		<u>(15,937,702)</u>	50,280,074

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

General obligation bond proceeds		(65,000,000)	
Bond premium		(5,602,160)	
Deferred amount on refund		(683,902)	
Repayment of bond principal		27,725,000	
Amortization of bond premium		3,791,120	
Interest expense - general obligation bonds		<u>(458,492)</u>	(40,228,434)

The Governmental funds report note proceeds as financing sources, while repayment of note principal is reported as an expenditure. In the statement of net position, 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			100,000
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Some expenses reported in the statement of activities do not require the use of current financial resource and therefore are not reported as expenditures in the governmental funds.

Pension expense			2,044,240
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Change in net position of governmental activities \$ 38,974,964

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, 2018

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 61,175,372	\$ 60,659,591	\$ 64,256,010	\$ 3,596,419
Earnings on investments	300,000	600,000	885,519	285,519
Other local sources	5,185,000	5,627,981	4,621,039	(1,006,942)
State aid	128,794,657	127,432,565	126,497,148	(935,417)
Federal aid	15,118,338	15,670,677	14,894,745	(775,932)
Total revenues	<u>210,573,367</u>	<u>209,990,814</u>	<u>211,154,461</u>	<u>1,163,647</u>
Expenditures:				
Current:				
Instructional services	141,093,689	143,591,393	140,600,740	2,990,653
Supporting services:				
Students	11,268,728	10,179,866	10,482,408	(302,542)
Instructional staff	11,537,333	11,041,303	11,090,035	(48,732)
District administration	619,857	580,133	613,654	(33,521)
School administration	15,960,950	16,110,317	15,509,782	600,535
Business	3,046,453	2,896,178	4,181,871	(1,285,693)
Operation and maintenance of facilities	19,784,676	19,170,629	18,280,396	890,233
Transportation	6,181,512	5,490,678	5,420,100	70,578
Central	1,080,169	1,518,320	-	1,518,320
Total expenditures	<u>210,573,367</u>	<u>210,578,817</u>	<u>206,178,986</u>	<u>4,399,831</u>
Excess of revenues over expenditures	<u>-</u>	<u>(588,003)</u>	<u>4,975,475</u>	<u>5,563,478</u>
Other financing sources (uses):				
Sale of Capital Assets	-	-	-	-
Net change in fund balances	-	(588,003)	4,975,475	(5,563,478)
Fund balances - beginning	<u>23,960,541</u>	<u>23,960,541</u>	<u>23,960,541</u>	<u>-</u>
Fund balances - ending	<u>\$ 23,960,541</u>	<u>\$ 23,372,538</u>	<u>\$ 28,936,016</u>	<u>\$ (5,563,478)</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 activities) display information about the primary government (the District) and its blended component unit. These statements include the financial activities of the overall government. Eliminations have been made to minimize the double-counting of internal activities.

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

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

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 resources available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

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 has no prepaid expenditures for FY 2018.

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 their acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extended assets’ lives are not capitalized.

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

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

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

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

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

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

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

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

- Deferred charge on refunding – results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Deferred outflows of resources related to pensions – includes a) changes of assumptions in the measurement of the net pension liability (asset), b) net difference between projected and actual earnings on pension plan investments, c) changes in proportion and differences between District contributions and proportionate share of contributions, and d) District contributions subsequent to the measurement date of December 31, 2017.

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

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

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

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

- Property taxes levied for future year – property taxes levied on January 1, 2018 for the following school year.
- Deferred inflows of resources related to pensions – includes a) differences between expected and actual experience, b) changes of assumptions in the measurement of the net pension liability (asset), c) net difference between projected and actual earnings on pension plan investments, and d) changes in proportion and differences between District contributions and proportionate share of contributions.

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

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

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

Fund balance classifications are summarized as follows:

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

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

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

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

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

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

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

2. DEPOSITS AND INVESTMENTS

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

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

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

Deposits and investments are carried at fair value. Deposits and investments at June 30, 2018 appear in the financial statements as summarized below:

Cash	\$ 19,611,013
Investments	97,571,088
Total cash and investments	<u>\$ 117,182,101</u>

Cash and investments-governmental activities, statement of net position \$ 117,182,101

Deposits – The District's carrying amount of bank deposits at June 30, 2018 is \$19,611,013 and the bank balance is \$23,974,894. Of the bank balance, \$3,930,285 is covered by federal depository insurance and \$20,044,609 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 \$84,251,699 were held in the Public Treasurers' Investment Fund (PTIF), \$12,676,151 were held in investment and money market accounts, and \$643,238 were held in CDs at various local banks and credit unions. The PTIF is an external local government investment pool managed by the Utah State Treasurer. The PTIF is authorized and makes investments in accordance with the Act. The Council provides regulatory oversight for the PTIF. Participant accounts with the PTIF are not insured or otherwise guaranteed by the State of Utah.

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

During the year ended June 30, 2018, the District used an overnight sweep agreement (classified as a Category 2 investment) to a government money market portfolio that primarily invests in obligations of the United States Treasury, agencies or instrumentalities of the United States that meet allowable investments of the Utah Money Management Act.

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

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

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

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

3. FAIR VALUE MEASUREMENTS

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

The District has the following recurring fair value measurements as of June 30, 2018:

- Utah Public Treasurer's Investment Fund of \$84,251,699 is valued at the District's position in the PTIF multiplied by the published fair value factor (Level 2 inputs).
- Money market funds of \$12,676,151 are valued at the daily closing price as reported by the fund (Level 1 inputs).
- Certificates of deposit of \$643,238 are valued at the original amount deposited at the financial institution plus interest earned on the certificate through the end of the fiscal year (Level 2 inputs).

4. PROPERTY TAXES

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

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

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

As of June 30, 2018, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2018 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.

5. RECEIVABLES

The District has the following types of receivables owed as of June 30, 2018:

- * \$941,577 - Receivables from local sources - Total owed to the District by the schools or local sources due to grants or services provided by the District. This will be paid in FY 2019.
- * \$1,166,759 - 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.
- * \$6,268,076 - Receivables from the federal government – Total owed to the District from the Department of Education for funds submitted for reimbursement from federal grants.

6. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2018 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 68,369,215	\$ 3,140,988	\$ (13,985,532)	\$ 57,524,671
Construction in progress	65,589,887	55,458,159	(17,866,307)	103,181,739
Total capital assets, not being depreciated	133,959,102	58,599,147	(31,851,839)	160,706,410
Capital assets, being depreciated:				
Buildings and improvements	511,111,868	21,191,247	(24,886,663)	507,416,452
Furniture and equipment	21,373,018	1,875,765	(1,264,804)	21,983,979
Total capital assets, being depreciated	532,484,886	23,067,012	(26,151,467)	529,400,431
Accumulated depreciation for:				
Buildings and improvements	(215,776,773)	(14,822,856)	41,389,244	(189,210,385)
Furniture and equipment	(15,313,866)	(1,114,846)	1,165,679	(15,263,033)
Total accumulated depreciation	(231,090,639)	(15,937,702)	42,554,923	(204,473,418)
Total capital assets, being depreciated, net	301,394,247	7,129,310	16,403,456	324,927,013
Governmental activities capital assets, net	<u>\$ 435,353,349</u>	<u>\$ 65,728,457</u>	<u>\$ (15,448,383)</u>	<u>\$ 485,633,423</u>

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

For the year ended June 30, 2018, depreciation expense was charged to functions of the District as follows:

Governmental activities:	
Instructional services	\$ 12,334,645
Supporting services:	
District administration	50,207
School administration	1,268,963
Business	342,148
Operation and maintenance of facilities	1,498,283
Transportation	443,456
Central	0
Total depreciation expense, governmental activities	<u>\$ 15,937,702</u>

The District is obligated at June 30, 2018, under construction commitments as follows:

Project	Project Authorized	Costs to Date	Costs to Complete
Priority Projects	\$ 3,391,668	\$ 3,215,450	\$ 176,218
Legacy Elementary	11,780,350	11,775,204	5,146
Water Canyon Elementary	3,800,000	3,763,691	36,309
Majestic Fields Elementary	10,952,357	10,938,674	13,683
Crimson Cliffs High	63,400,255	38,425,835	24,974,421
Crimson Cliffs Middle	27,176,264	25,045,261	2,131,003
Crimson Intermediate	25,996,997	10,017,624	15,979,373
Total	<u>\$ 146,497,891</u>	<u>\$ 103,181,739</u>	<u>\$ 27,336,780</u>

7. STATE RETIREMENT PLANS

Description of plans – Eligible employees of the District are provided with the following plans through the Utah Retirement Systems (the URS) administered by the URS:

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

- Public Employees Noncontributory Retirement System (Tier 1 Noncontributory System)
- Public Employees Contributory Retirement System (Tier 1 Contributory System)
- Tier 2 Hybrid Public Employees Contributory Retirement System (Tier 2 Contributory System)

Defined Contribution Plans (individual account plans):

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

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

Title 49 of the *Utah Code* grants the authority to establish and amend the benefit terms to the Utah State Retirement Board, whose members are appointed by the Governor. The URS (a component unit of the State of Utah) issues a publicly available financial report that can be obtained at www.urs.org.

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

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

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

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

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

For the year ended June 30, 2018, District required contribution rates for the plans were as follows:

	Defined Benefit Plans Rates			District Rates for 401(k) Plan	Totals
	District Contribution	Amortization of UAAL *	Paid by District for Employee		
Tier 1 Noncontributory System	12.25%	9.94%	-	1.50%	23.69%
Tier 1 Contributory System	5.45%	12.25%	6.00%	-	23.70%
Tier 2 Contributory System **	8.50%	9.94%	-	1.58%	20.02%
Tier 2 Defined Contribution Plan **	0.08%	9.94%	-	10.00%	20.02%

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

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

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

For the year ended June 30, 2018, District and employee contributions to the plans were as follows:

	<u>District Contributions *</u>	<u>Employee Contributions</u>
Tier 1 Noncontributory System	\$ 18,699,986	\$ -
Tier 1 Contributory System	25,255	-
Tier 2 Contributory System	4,690,275	-
401(k) Plan	2,346,060	1,663,521
457 Plan and other individual plans	-	305,645

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

Pension assets and liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions – At June 30, 2018, the District reported an asset of zero and a liability of \$78,411,183 for its proportionate share of the net pension liability (asset) for the following plans:

	<u>Net Pension Asset</u>	<u>Net Pension Liability</u>
Tier 1 Noncontributory System	\$ -	\$ 78,165,068
Tier 1 Contributory System	-	52,877
Tier 2 Contributory System	-	193,238
Total	<u>\$ -</u>	<u>\$ 78,411,183</u>

The net pension liability (asset) was measured as of December 31, 2017, and the total pension liability was determined by an actuarial valuation as of January 1, 2017, rolled-forward using generally accepted actuarial procedures. The District's proportion of the net pension liability (asset) is equal to the ratio of the District's actual contributions compared to the total of all employer contributions during the plan year. The following presents the District's proportion (percentage) of the collective net pension liability (asset) at December 31, 2017 and the change in its proportion since the prior measurement date for each plan:

	<u>Proportionate Share</u>	
	<u>2017</u>	<u>Change</u>
Tier 1 Noncontributory System	3.1964618%	0.0612802%
Tier 1 Contributory System	80.3544800%	79.5525646%
Tier 2 Contributory System	2.1917175%	0.2393993%

For the year ended June 30, 2018, the District recognized pension expense of \$21,666,367 for the defined benefit pension plans and pension expense of \$2,346,060 for the defined contribution plans. At June 30, 2018, the District reported deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 7,234	\$ 4,708,722
Changes of assumptions	19,996,189	613,653
Net difference between projected and actual earnings on pension plan investments	13,033,136	33,007,741
Changes in proportion and differences between District contributions and proportionate share of contributions	1,557,478	-
District contributions subsequent to the measurement date	<u>11,763,797</u>	<u>-</u>
Total	<u>\$ 46,357,834</u>	<u>\$ 38,330,116</u>

The \$11,763,797 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date of December 31, 2017 will be recognized as a reduction of the net pension liability (asset) in the year ending June 30, 2019. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to defined benefit pension plans will be recognized in pension expense as follows:

Year Ending June 30,	Deferred Outflows (Inflows) of Resources
2019	\$ 2,897,518
2020	4,678,814
2021	(4,314,602)
2022	(7,173,823)
2023	(40,911)
Thereafter	(216,925)

Actuarial assumptions – The total pension liability in the January 1, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.25% to 9.75%, average, including inflation
Investment rate of return	6.95%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 mortality tables or were developed from actual experience, based on gender, occupation, and age, as appropriate, with adjustments for future improvement in mortality based on Scale AA, a model developed by the Society of Actuaries.

The actuarial assumptions used in the January 1, 2017 valuation were based on the results of an actuarial experience study for the five-year period ended December 31, 2014. Changes of assumptions that affected measurement of the total pension liability since the prior measurement date include adjustments for inflation, salary increases, payroll growth, post retirement mortality, preretirement mortality, and certain demographics to more closely reflect actual experience.

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

<u>Expected Return Arithmetic Basis</u>			
<u>Asset Class</u>	<u>Target Allocation</u>	<u>Real Return Arithmetic Basis</u>	<u>Long-Term Expected Real Rate of Return</u>
Equity securities	40%	6.15%	2.46%
Debt securities	20%	0.40%	0.08%
Real assets	15%	5.75%	0.86%
Private equity	9%	9.95%	0.90%
Absolute return	16%	2.85%	0.46%
Cash and cash equivalents	0%	0.00%	0.00%
Total	<u>100%</u>		4.75%
Inflation			<u>2.50%</u>
Expected arithmetic nominal return			<u>7.25%</u>

The 6.95% assumed investment rate of return is comprised of an inflation rate of 2.50% and a real return of 4.45% that is net of investment expense.

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

Sensitivity of the District’s proportionate share of the net pension liability (asset) to changes in the discount rate – The following presents the District’s proportionate share of the net pension liability (asset) calculated using the discount rate of 6.95%, as well as what the District’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.95%) or 1-percentage-point higher (7.95%) than the current rate:

	1% Decrease (5.95%)	Discount Rate (6.95%)	1% Increase (7.95%)
District's proportionate share of the net pension liability (asset):			
Tier 1 Noncontributory System	\$ 170,667,412	\$ 78,165,068	\$ 851,724
Tier 1 Contributory System	696,851	52,877	(495,375)
Tier 2 Contributory System	<u>2,275,281</u>	<u>193,238</u>	<u>(1,412,316)</u>
Total	<u>\$ 173,639,544</u>	<u>\$ 78,411,183</u>	<u>\$ (1,055,967)</u>

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

Payables to the pension plans – At June 30, 2018, the District reported payables of \$4,249,103 for contributions to defined benefit pension plans and defined contribution plans.

8. TERMINATION BENEFIT

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. The District recognizes the liability and expenditure in the year in which an employee retires. 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.

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.

9. 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.

10. 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.

11. LONG-TERM DEBT

Long-term liability activity for the year ended June 30, 2018 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 222,405,000	\$ 65,000,000	\$ (27,725,000)	\$ 259,680,000	\$ 28,405,000
Deferred amounts for issuance premium	21,606,436	5,602,160	(3,791,120)	23,417,476	-
Deferred amounts on refunding	(1,689,990)	683,902	-	(1,006,088)	-
Total bonds payable, net	242,321,446	71,286,062	(31,516,120)	282,091,388	28,405,000
Net pension liability	102,265,826	3,282,054	(27,136,698)	78,411,182	-
Notes Payable	400,000	-	(100,000)	300,000	100,000
Early retirement payable	-	-	-	-	-
Total governmental activity long-term liabilities	<u>\$ 344,987,272</u>	<u>\$ 74,568,116</u>	<u>\$ (58,752,818)</u>	<u>\$ 360,802,570</u>	<u>\$ 28,505,000</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, 2018, including interest payments are listed as follows:

Year ending June 30,	Principal	Interest	Total
2019	28,405,000	10,970,488	39,375,488
2020	27,755,000	9,645,775	37,400,775
2021	27,045,000	8,301,300	35,346,300
2022	24,900,000	6,995,375	31,895,375
2023	21,350,000	5,793,950	27,143,950
2024-28	81,575,000	16,891,425	98,466,425
2029-33	48,650,000	4,190,775	52,840,775
Total	<u>\$259,680,000</u>	<u>\$ 62,789,088</u>	<u>\$322,469,088</u>

General Obligation Bonds – The District passed a \$185 million dollar bond in November of 2013 to finance the construction of several new schools and renovation of existing schools. Of that \$185 million approved bond, \$30 million was authorized and issued on December 18, 2014, \$35 million was issued on January 12, 2016, \$35 million was issued on November 21, 2016, and \$65 million was issued on November 29, 2017.

General obligation school building bonds payable at June 30, 2018, with their outstanding balance are comprised of the following individual issues:

\$20,000,000 2009 general obligation bonds, due in annual installments of \$885,000 to \$1,835,000, through March 1, 2024, interest from 2.5% to 4.0%	9,730,000
\$11,950,000 2010B general obligation bonds, due in annual installments of \$885,000 to \$1,835,000, through March 1, 2025, interest from 2.5% to 4.0%	10,675,000
\$25,270,000 2011 general obligation bonds, due in annual installments of \$1,100,000 to \$2,315,000, through March 1, 2026, interest from 2% to 4.125%	11,900,000
\$31,760,000 2012 general obligation bonds, due in annual installments of \$1,225,000 to \$3,750,000, through March 1, 2027, interest from 1.5% to 5%	13,230,000
\$38,880,000 2013 general obligation bonds, due in annual installments of \$1,270,000 to \$5,320,000, through March 1, 2028, interest from 1.25% to 5%	20,025,000
\$47,465,000 2014 general obligation bonds, due in annual installments of \$1,930,000 to \$5,150,000, through March 1, 2029, interest from 3% to 5%	32,640,000
\$59,050,000 2016 general obligation bonds, due in annual installments of \$2,300,000 to \$6,715,000, through March 1, 2031, interest from 2% to 5%	48,485,000
\$54,275,000 2016B general obligation bonds, due in annual installments of \$2,190,000 to \$5,700,000, through March 1, 2032, interest from 4% to 5%	49,805,000
\$65,000,000 2017 general obligation bonds, due in annual installments of \$1,810,000 to \$5,500,000, through March 1, 2033, interest from 2.25% to 5%	63,190,000
	<u>\$259,680,000</u>

The general obligation bonded debt of the District is limited by state law to 4% of the fair market value of the total taxable property in the District. The legal debt limit at June 30, 2018, is \$844,262,804. General obligation debt at June 30, 2018 is \$259,680,000, resulting in a legal debt margin of \$584,582,804.

Hildale Property - During FY 2015, the District purchased two buildings in Hildale, UT to house the new Water Canyon Elementary and Water Canyon High School. The purchase agreement stated that the District would pay \$653,826 for the land in July of 2014 with a \$600,000 note to seller from buyer secured by Trust Deed. The terms for the note require an annual payment of \$100,000 plus 3% interest as shows in the following schedule:

<u>Year</u> <u>Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	100,000	9,000	109,000
2020	100,000	6,000	106,000
2021	<u>100,000</u>	<u>3,000</u>	<u>103,000</u>
Total	<u>\$300,000</u>	<u>\$18,000</u>	<u>\$318,000</u>

12. 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.

13. 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.

14. GRANTS

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

WASHINGTON COUNTY SCHOOL DISTRICT
Notes to Required Supplementary Information
Year Ended June 30, 2018

Note A. Changes in Assumptions-Utah Retirement Systems

Amounts reported in plan year 2017 reflect the following assumption changes adopted from the December 31, 2016 valuation:

- The investment return assumption was decreased from 7.20% to 6.95%.
- The inflation assumption decreased from 2.60% to 2.50%, which also resulted in a corresponding decrease in the cost-of-living-adjustment assumption for the funds with a 4.00% annual COLA max.
- The adoption of an updated retiree mortality table that is developed using URS's actual retiree mortality experience.

Note B. Schedules of District Contributions-Utah Retirement Systems

Contributions as a percentage of covered-employee payroll may be different than the Utah State Retirement Board certified rate due to rounding or other administrative issues. Required contributions from Tier 2 plans to finance the unfunded actuarial accrued liability of the Tier 1 plans are reported as contributions to the Tier 2 plans.

WASHINGTON COUNTY SCHOOL DISTRICT
Schedules of the District's Proportionate Share of the Net Pension Liability (Asset)
Utah Retirement Systems
Last Four Plan (Calendar) Years *

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Tier 1 Noncontributory System:				
District's proportion of the net pension liability (asset)	3.1964618%	3.1351816%	3.1168961%	3.0677897%
District's proportionate share of the net pension liability (asset)	\$ 78,165,068	\$ 101,608,630	\$ 97,910,633	\$ 77,079,097
District's covered-employee payroll	\$ 84,673,882	\$ 84,823,965	\$ 84,261,067	\$ 84,933,775
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	92.3%	119.8%	116.2%	90.8%
Plan fiduciary net position as a percentage of the total pension liability	89.2%	84.9%	84.5%	87.2%
Tier 1 Contributory System:				
District's proportion of the net pension liability (asset)	0.8035448%	0.8019154%	0.6526865%	0.5503053%
District's proportionate share of the net pension liability (asset)	\$ 52,877	\$ 439,416	\$ 409,007	\$ 60,340
District's covered-employee payroll	\$ 182,829	\$ 214,967	\$ 206,756	\$ 201,615
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	28.9%	204.4%	197.8%	29.9%
Plan fiduciary net position as a percentage of the total pension liability	99.2%	93.4%	92.4%	98.7%
Tier 2 Contributory System:				
District's proportion of the net pension liability (asset)	2.1917175%	1.9523182%	1.8918256%	1.8120261%
District's proportionate share of the net pension liability (asset)	\$ 193,238	\$ 217,780	\$ (4,130)	\$ (54,912)
District's covered-employee payroll	\$ 21,516,254	\$ 16,010,558	\$ 12,216,111	\$ 8,865,360
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.9%	1.4%	0.0%	-0.6%
Plan fiduciary net position as a percentage of the total pension liability	97.4%	95.1%	100.2%	103.5%

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

WASHINGTON COUNTY SCHOOL DISTRICT

Schedules of District Contributions

Utah Retirement Systems

Last Four Reporting Years *

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Tier 1 Noncontributory System:				
Contractually required contribution	\$ 18,699,986	\$ 18,560,032	\$ 18,514,268	\$ 18,271,832
Contributions in relation to the contractually required contribution	<u>(18,699,986)</u>	<u>(18,560,032)</u>	<u>(18,514,268)</u>	<u>(18,271,832)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 84,877,271	\$ 84,325,522	\$ 84,185,887	\$ 84,216,820
Contributions as a percentage of covered-employee payroll	22.0%	22.0%	22.0%	21.7%
Tier 1 Contributory System:				
Contractually required contribution	\$ 25,255	\$ 38,370	\$ 37,204	\$ 32,504
Contributions in relation to the contractually required contribution	<u>(25,255)</u>	<u>(38,370)</u>	<u>(37,204)</u>	<u>(32,504)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 142,685	\$ 216,779	\$ 210,192	\$ 203,861
Contributions as a percentage of covered-employee payroll	17.7%	17.7%	17.7%	15.9%
Tier 2 Contributory System:				
Contractually required contribution	\$ 5,025,676	\$ 3,617,940	\$ 2,851,578	\$ 2,069,250
Contributions in relation to the contractually required contribution	<u>(5,025,676)</u>	<u>(3,617,940)</u>	<u>(2,851,578)</u>	<u>(2,069,250)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 28,818,393	\$ 21,132,056	\$ 16,652,958	\$ 12,206,402
Contributions as a percentage of covered-employee payroll	17.4%	17.1%	17.1%	17.0%

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

Major Governmental Funds

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

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

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

WASHINGTON COUNTY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Major Debt Service Fund
Year Ended June 30, 2018
With Comparative Totals for 2017

	<u>2018</u>		Variance with Final Budget - Positive (Negative)	<u>2017</u>
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
Revenues:				
Property tax	\$ 34,738,622	\$ 35,629,395	\$ 890,773	\$ 36,588,250
Other Local Sources	856,600	-	(856,600)	-
Total revenues	<u>35,595,222</u>	<u>35,629,395</u>	<u>(856,600)</u>	<u>36,588,250</u>
	-			
Expenditures:				
Debt service:				
Bond principal	27,725,000	27,725,000	-	25,177,975
Bond interest	10,234,325	10,234,325	0	9,830,590
Paying agent fees	4,250	4,250	-	5,000
Bank Loan	-	-	-	106,000
Bank Interest	-	-	-	1,715
Bond issuance costs	177,237	177,237	(0)	109,231
Total expenditures	<u>38,140,812</u>	<u>38,140,812</u>	<u>0</u>	<u>35,230,511</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,545,590)</u>	<u>(2,511,417)</u>	<u>(856,600)</u>	<u>1,357,739</u>
Other financing sources (uses):				
Bond Premium	-	-	-	2,054,025
Refunding bonds issued	-	-	-	19,275,000
Payment to refunded bond escrow agent	-	-	-	(23,657,025)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,328,000)</u>
Net change in fund balances	<u>(2,545,590)</u>	<u>(2,511,417)</u>	<u>(856,600)</u>	<u>(970,261)</u>
Fund balance - beginning	<u>2,943,544</u>	<u>2,943,544</u>	<u>-</u>	<u>3,913,806</u>
Fund balance - ending	<u>\$ 397,954</u>	<u>\$ 432,127</u>	<u>\$ (856,600)</u>	<u>\$ 2,943,544</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, 2018
With Comparative Totals for 2017

	2018		Variance with Final Budget - Positive (Negative)	2017
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
Revenues:				
Local sources:				
Property taxes	\$ 4,049,825	\$ 4,157,102	\$ 107,277	\$ 3,785,355
Earnings on investments	300,000	845,491	545,491	293,465
Other local	478,414	28,338	(450,076)	785,675
Total local sources	4,828,239	5,030,930	202,691	4,864,495
State sources:				
Other	680,711	680,711	0	679,205
Total state sources	680,711	680,711	0	679,205
Federal sources:				
Other	-	-	-	-
Total federal sources	-	-	-	-
Total revenues	5,508,950	5,711,642	202,692	5,543,700
Expenditures:				
Salaries	219,846	219,846	0	216,733
Benefits	98,064	97,711	354	87,494
Professional Services	2,250,000	1,935,025	314,975	6,364,423
Sites & improvements	6,438,048	6,859,530	(421,482)	1,732,929
Buildings	53,975,596	48,084,013	5,891,583	38,264,350
Priority equipment	3,400,000	2,039,775	1,360,225	1,883,438
Other equipment	150,000	137,835	12,165	470,539
New school equipment	1,500,000	1,267,756	232,244	553,282
Asbestos removal	10,000	13,897	(3,897)	1,838
Bond issuance costs	166,772	166,772	(0)	152,064
Loan retirement	100,000	100,000	-	100,000
Total expenditures	68,308,326	60,922,160	7,386,166	49,827,089
Excess (deficiency) of revenues over (under) expenditures	(62,799,376)	(55,210,518)	7,588,858	(44,283,389)
Other Financing Sources (Uses):				
General obligation bond issuance	65,000,000	65,000,000	-	35,000,000
Bond premium	5,602,159	5,602,160	0.50	4,698,180
Transfer out	-	-	-	-
Sale of capital assets	7,815,517	7,856,808	41,291	121,088
Total other financing sources (uses)	78,417,676	78,458,968	41,292	39,819,268
Net change in fund balances	15,618,300	23,248,450	7,630,150	(4,464,121)
Fund balance - beginning	21,908,712	21,908,712	-	26,372,833
Fund balance - ending	\$ 37,527,012	\$ 45,157,162	\$ 7,630,150	\$ 21,908,712



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.

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

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, 2018

	Special Revenue						Total Nonmajor Governmental Funds
	School Lunch	Student Activity	Non K-12 Programs	Redevelopment Agency Tax	Washington School District Foundation	-	
Assets:							
Cash and investments	\$ 1,321,482	\$ 4,960,059	\$ 154,874	\$ -	\$ 1,789,004	\$ -	\$ 8,225,419
Receivables:							
Property taxes	-		-				-
Other local	677		-				677
State	463,967		9,191				473,158
Federal	73,830		75,527				149,357
Inventory	206,178						206,178
Prepays	-						-
Total assets	<u>\$ 2,066,134</u>	<u>\$ 4,960,059</u>	<u>\$ 239,592</u>	<u>\$ -</u>	<u>\$ 1,789,004</u>	<u>\$ -</u>	<u>\$ 9,054,789</u>
Liabilities, deferred inflows of resources and fund balances:							
Liabilities:							
Accounts payable	\$ 22,038	\$ 219,693	\$ 7,180	\$ -	\$ 26,686	\$ -	\$ 275,598
Wages payable							-
Unearned revenue:							
Local			-				-
State			230,662				230,662
Federal			1,750				1,750
Total liabilities	<u>22,038</u>	<u>219,693</u>	<u>239,592</u>	<u>-</u>	<u>26,686</u>	<u>-</u>	<u>508,009</u>
Fund balances:							
Nonspendable:							
Inventories	206,178						206,178
Restricted for:							
School Lunch	1,837,918						1,837,918
Community Recreation					1,762,318		1,762,318
Schools							-
Students							-
Total fund balances	<u>2,044,096</u>	<u>4,740,366</u>	<u>-</u>	<u>-</u>	<u>1,762,318</u>	<u>-</u>	<u>8,546,780</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,066,134</u>	<u>\$ 4,960,059</u>	<u>\$ 239,592</u>	<u>\$ -</u>	<u>\$ 1,789,004</u>	<u>\$ -</u>	<u>\$ 9,054,789</u>

WASHINGTON COUNTY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2018

	Special Revenue					Washington School District Foundation	Total Nonmajor Governmental Funds
	School Lunch	Student Activity	Non K-12 Programs	Redevelopment Agency Tax	\$		
Revenues:							
Property tax	-		\$ -	\$ 4,000,000	\$ -	-	\$ 4,000,000
Student fees	-	2,257,306	-	-	-	-	2,257,306
Lunch sales	2,543,188		-				2,543,188
Earnings on investments	-	23,364	-		22,893		46,257
Other local revenues	-	4,766,512	181,721		557,808		5,506,041
State aid	1,800,282		2,659,861		-		4,460,142
Federal aid	6,588,137		222,446		-		6,810,583
Total revenues	10,931,606	7,047,182	3,064,028	4,000,000	580,701		25,623,517
Expenditures:							
Current:							
Instructional services	-	6,618,455	3,031,800	-	412,620		10,062,875
Supporting services:							
Operation and maintenance of facilities	-		32,228		-		32,228
Payments to redevelopment / economic agencies				4,000,000			4,000,000
School lunch services	10,461,838		-		-		10,461,838
Total expenditures	10,461,838	6,618,455	3,064,028	4,000,000	412,620		24,556,941
Excess of revenues over expenditures	469,768	428,727	0	-	168,081		1,066,576
Other financing sources:							
Transfer in	-		-	-	-		-
Net change in fund balances	469,768	428,727	0	-	168,081		1,066,576
Fund balances - beginning	1,574,328	4,311,639	-	-	1,594,237		7,480,204
Fund balances - ending	\$ 2,044,096	\$ 4,740,366	\$ 0	\$ -	\$ 1,762,318		\$ 8,546,780

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, 2018
With Comparative Totals for 2017

	2018			2017
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	Actual Amounts
Revenues:				
Local sources:				
Lunch sales - children	\$ 2,467,486	\$ 2,474,932	\$ 7,446	\$ 2,277,400
Lunch Sales - adult	65,874	68,256	2,382	69,476
Other local sales	-	-	-	-
Total local sources	<u>2,533,360</u>	<u>2,543,188</u>	<u>9,828</u>	<u>2,346,876</u>
State sources:				
State lunch program	<u>2,100,000</u>	<u>1,800,282</u>	<u>(299,719)</u>	<u>1,844,135</u>
Total state sources	<u>2,100,000</u>	<u>1,800,282</u>	<u>(299,719)</u>	<u>1,844,135</u>
Federal sources:				
Federal lunch program	876,877	1,014,518	137,641	1,001,973
Free and reduced assistance	4,000,000	3,834,837	(165,163)	4,080,197
Breakfast program	877,037	871,002	(6,035)	940,018
Other	<u>888,705</u>	<u>867,780</u>	<u>(20,925)</u>	<u>1,707,210</u>
Total federal sources	<u>6,642,619</u>	<u>6,588,137</u>	<u>(54,482)</u>	<u>7,729,398</u>
Total revenues	<u>11,275,979</u>	<u>10,931,606</u>	<u>(344,373)</u>	<u>11,920,409</u>
Expenditures:				
Current:				
Salaries	3,083,931	3,101,186	(17,255)	2,902,691
Employee benefits	1,570,397	1,554,544	15,853	1,420,599
Purchased services	224,500	30,413	194,087	27,044
Supplies	415,000	397,441	17,560	369,170
Food	4,400,000	3,815,706	584,294	4,191,791
Equipment	150,000	74,075	75,925	16,270
Indirect cost allocation	609,849	585,629	24,220	590,838
USDA Commodities	<u>804,740</u>	<u>902,845</u>	<u>(98,105)</u>	<u>1,465,610</u>
Total expenditures	<u>11,258,417</u>	<u>10,461,838</u>	<u>796,579</u>	<u>10,984,014</u>
Net change in fund balances	17,562	469,768	452,206	936,395
Fund balances - beginning	<u>1,574,328</u>	<u>1,574,328</u>	-	<u>637,933</u>
Fund balances - ending	<u>\$ 1,591,890</u>	<u>\$ 2,044,096</u>	<u>\$ 452,206</u>	<u>\$ 1,574,328</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, 2018
With Comparative Totals for 2017

	<u>2018</u>			<u>2017</u>
	<u>Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>	<u>Actual Amounts</u>
Revenues:				
Local sources:				
Transportation Fees	\$ 804,892	\$ 379,678	\$ (425,214)	\$ 377,664
Earnings on investments	8,410	23,364	14,954	26,501
Student Fees	2,188,102	2,257,306	69,204	2,176,021
School Vending	216,218	147,691	(68,527)	163,614
Other Local Sources	3,320,874	4,239,143	918,269	3,975,189
Total revenues	<u>6,538,496</u>	<u>7,047,182</u>	<u>508,686</u>	<u>6,718,989</u>
Expenditures:				
Current:				
Purchased professional services	427,056	412,949	14,107	431,522
Purchased property services	50,500	54,995	(4,495)	68,404
Other purchased services	833,481	1,047,704	(214,223)	734,485
Supplies	5,048,199	5,102,807	(54,608)	4,748,521
Property	265,162	-	265,162	217,017
Total expenditures	<u>6,624,398</u>	<u>6,618,455</u>	<u>5,943</u>	<u>6,199,949</u>
Net change in fund balances	(85,902)	428,727	514,629	519,040
Fund balances - beginning	<u>4,311,639</u>	<u>4,311,639</u>	-	<u>3,792,599</u>
Fund balances - ending	<u>\$ 4,225,737</u>	<u>\$ 4,740,366</u>	<u>\$ 514,629</u>	<u>\$ 4,311,639</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, 2018
With Comparative Totals for 2017

	2018			2017
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	Actual Amounts
Revenues:				
Local sources:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Miscellaneous revenues	197,221	181,721	(15,500)	-
Total local sources	197,221	181,721	(15,500)	-
State sources:				
Adult high school completion	352,198	341,712	(10,486)	381,062
Preschool	2,179,972	2,318,149	138,177	2,199,975
Retirement and social security	-	-	-	-
Total state sources	2,532,170	2,659,861	127,691	2,581,037
Federal sources:				
Special education preschool grant	1,013,846	96,285	(917,561)	678,374
Adult education	126,160	126,160	-	170,917
Total federal sources	1,140,006	222,445	(917,561)	849,291
Total revenues	3,869,397	3,064,028	(805,369)	3,430,328
Expenditures:				
Current:				
Salaries	2,148,230	1,772,898	375,332	1,961,719
Employee benefits	1,103,637	981,695	121,942	1,064,012
Purchased services	130,733	20,810	109,923	86,708
Utilities	39,059	32,228	6,831	28,738
Supplies	438,553	256,397	182,156	289,152
Equipment	9,185	-	9,185	-
Total expenditures	3,869,397	3,064,028	805,369	3,430,328
Excess (deficiency) of revenues over (under) expenditures	-	(0)	(0)	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ (0)	\$ (0)	\$ -

WASHINGTON COUNTY SCHOOL DISTRICT
Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
Redevelopment Agency Tax
Nonmajor Special Revenue Fund
Years Ended June 30, 2018 and 2017

	2018	2017
Revenues:		
Local sources:		
Property Taxes	\$ 4,000,000	\$ 4,000,000
Total revenues	4,000,000	4,000,000
Expenditures:		
Current:		
Payments to redevelopment / economic agencies	4,000,000	4,000,000
Total expenditures	4,000,000	4,000,000
Excess (deficiency) of revenues over (under) expenditures	-	-
Fund balances - beginning	-	-
Fund balances - ending	\$ -	\$ -

WASHINGTON COUNTY SCHOOL DISTRICT
Comparative Statements of Revenues, Expenditures and Changes in Fund Balances
Washington County School District Foundation
Nonmajor Special Revenue Fund
Years Ended June 30, 2018 and 2017

	2018	2017
Revenues:		
Local sources:		
Contributions to schools	\$ 557,808	\$ 527,017
Sterling Scholar	0	0
Woodward Restoration	0	0
Earnings on investments	22,893	14,408
Total revenues	580,701	541,425
Expenditures:		
Current:		
Program services - supplies and materials donated to schools	412,620	534,976
Sterling Scholar	-	-
Woodward Restoration	-	-
Total expenditures	412,620	534,976
Excess (deficiency) of revenues over (under) expenditures	168,081	6,449
Fund balances - beginning	1,594,237	1,587,788
Fund balances - ending	\$ 1,762,318	\$ 1,594,237

**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.	69-72
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	73-78
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.	79-83
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.	84-85
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.	86-95
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.	96-99

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



WASHINGTON COUNTY SCHOOL DISTRICT

Net Position by Component

Last Ten Fiscal Years

June 30, 2009 through 2018

(accrual basis of accounting)

Fiscal Year Ending June 30,	Net investment in capital assets	Restricted	Unrestricted	Total Net Position
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
2014	158,105,134	12,713,534	17,304,415	188,123,083
2015	172,691,325	8,686,766	(54,822,872)	126,555,219
2016	184,918,122	10,666,216	(47,087,458)	148,496,880
2017	207,096,722	9,829,248	(43,568,770)	173,357,200
2018	240,611,992	7,316,399	(36,051,611)	211,876,780

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

WASHINGTON COUNTY SCHOOL DISTRICT

Changes in Net Position
Last Ten Fiscal Years
June 30, 2009 through 2018
(accrual basis of accounting)

	Fiscal Year Ended June 30									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Expenses										
Instruction	\$ 149,744,069	\$ 150,404,296	\$ 148,204,745	\$ 141,034,355	\$ 140,302,096	\$ 133,106,562	\$ 134,562,943	\$ 127,050,476	\$ 126,148,065	\$ 119,128,502
Support services:										
Students	10,482,408	9,607,702	8,410,205	9,165,450	8,101,619	8,134,314	7,897,628	9,074,614	9,062,436	8,309,284
Instructional staff	11,090,035	10,608,222	10,345,625	9,525,370	9,329,269	9,151,303	8,746,413	8,681,603	9,312,296	9,332,796
General district administration	663,886	706,818	596,957	550,939	565,008	558,971	483,563	467,053	535,185	546,123
School administration	16,779,367	16,155,693	15,084,004	14,263,756	14,153,377	13,580,695	12,735,740	12,696,483	12,844,669	12,627,914
Accounting and purchasing services	4,524,186	4,094,596	3,581,486	3,579,921	3,312,499	2,958,822	2,984,850	2,897,453	2,669,512	2,068,717
Operation and maintenance of buildings	19,811,641	19,455,219	18,602,913	18,372,366	18,382,941	17,288,652	17,111,042	16,674,881	16,513,955	15,952,802
Student transportation	5,863,773	7,502,987	5,587,962	5,594,148	6,037,130	5,971,924	5,683,670	5,535,245	5,537,455	7,436,424
Personnel, planning, and data processing	-	-	-	-	-	-	-	-	-	626,975
Nutrition services	9,876,209	10,393,176	9,372,314	9,610,346	9,420,078	9,231,516	8,951,733	7,826,804	7,016,335	7,013,089
Redevelopment agencies	4,000,000	4,000,000	4,000,000	3,480,000	-	-	-	-	-	-
Interest on long-term liabilities	7,767,086	6,849,267	6,469,387	7,230,106	7,611,702	8,166,740	8,840,945	9,108,852	9,744,806	10,437,638
Total Expenses	240,602,661	239,777,976	230,255,596	222,406,755	217,215,717	208,149,500	207,998,527	200,013,464	199,384,714	193,480,265
Program Revenues										
Charges for services:										
Instruction	600,791	612,622	691,932	678,592	562,834	567,192	477,988	492,253	487,352	517,456
Supporting services	272,671	313,172	254,779	289,875	554,096	351,302	248,221	229,951	289,501	210,330
Nutrition services	2,543,188	2,346,876	2,267,611	2,162,106	2,072,084	1,909,371	2,010,728	2,080,369	2,141,371	2,427,125
Operating grants and contributions	77,199,192	74,761,634	68,196,531	64,351,492	62,493,413	62,244,061	59,729,955	63,111,872	60,825,662	68,593,600
Total Program Revenues	80,615,842	78,034,304	71,410,853	67,482,065	65,682,427	65,071,926	62,466,892	65,914,445	63,743,886	71,748,511
Net (Expense)/Revenue	(159,986,819)	(161,743,672)	(158,844,743)	(154,924,690)	(151,533,290)	(143,077,574)	(145,531,635)	(134,099,019)	(135,640,828)	(121,731,754)
General Revenues and Other Changes in Net Position										
Property taxes	110,086,745	104,429,248	103,367,930	98,437,605	84,826,539	88,708,766	85,487,215	83,939,663	81,861,837	79,265,217
Federal and state revenue not restricted to specific purposes	76,144,137	71,286,776	67,451,771	65,628,557	64,519,292	56,708,886	57,622,719	57,588,730	55,926,958	53,941,000
Interest	1,777,267	848,285	526,747	306,521	304,030	481,576	594,815	657,196	731,686	1,776,931
Miscellaneous	10,953,634	9,969,967	9,071,044	8,592,551	8,891,976	7,463,424	6,875,826	7,133,189	6,422,314	7,229,359
Total General and Other	198,961,783	186,534,276	180,417,492	172,965,234	158,541,837	153,362,652	150,580,575	149,318,778	144,942,795	142,212,507
Change in Net Position	38,974,964	24,790,604	21,572,749	18,040,543	7,008,546	10,285,078	5,048,942	15,219,760	9,301,967	20,480,752
Net Position - Beginning **	172,901,816	148,111,212	126,924,131	108,883,588	181,114,537	170,936,246	165,887,305	150,881,517	141,596,891	121,114,449
Net Position - Ending	\$ 211,876,780	\$ 172,901,816	\$ 148,496,880	\$ 126,924,131	\$ 188,123,083	\$ 181,221,324	\$ 170,936,247	\$ 166,101,277	\$ 150,898,858	\$ 141,595,201

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

WASHINGTON COUNTY SCHOOL DISTRICT

**Fund Balances, Governmental Funds
Last Ten Fiscal Years
June 30, 2009 through 2018
(modified accrual basis of accounting)**

Fiscal Year Ended June 30,	General Fund				Total
	Nonspendable	Committed	Assigned	Unassigned	
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
2014	321,356	5,591,179	3,637,957	3,969,664	13,520,156
2015	322,621	5,591,179	3,758,583	4,509,916	14,182,299
2016	263,115	5,591,179	3,465,243	9,863,390	19,182,927
2017	283,714	5,591,179	4,168,721	13,916,926	23,960,540
2018	275,242	5,591,179	3,856,585	19,213,010	28,936,016

Fiscal Year Ended June 30,	All Other Governmental Funds							Total
	Nonspendable	Special Revenue	Restricted		Debt Service	Committed	Assigned	
			Capital Projects	Capital Projects				
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	44,425,976
2011	231,254	2,576,454	47,917,534	-	1,605,232	2,245,714	672,635	55,248,823
2012	251,207	1,988,941	23,140,764	-	4,257,272	2,367,597	1,217,270	33,223,051
2013	200,470	1,177,998	18,324,526	-	7,032,663	2,557,911	895,227	30,188,795
2014	330,838	1,165,820	15,732,558	-	2,764,855	2,881,743	1,044,824	23,920,638
2015	147,734	1,689,925	23,672,098	-	2,328,113	3,174,316	1,169,488	32,181,674
2016	403,182	1,828,948	25,253,064	-	3,913,806	3,792,599	1,113,360	36,304,959
2017	339,525	2,836,754	20,914,245	-	2,943,544	4,311,639	986,754	32,332,461
2018	224,568	3,600,236	44,183,301	-	432,127	4,740,366	955,471	54,136,069

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, 2009 through 2018
(modified accrual basis of accounting)**

	Fiscal Year Ended June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Revenues										
Property taxes	\$ 108,042,507	\$ 106,286,608	\$ 101,314,300	\$ 91,823,777	\$ 84,826,539	\$ 86,708,766	\$ 85,487,215	\$ 83,939,663	\$ 81,861,837	\$ 79,265,217
Other local sources	16,733,178	14,657,551	13,465,249	12,581,761	13,056,977	11,675,368	11,107,620	11,484,795	10,945,153	12,929,164
State of Utah	131,638,002	122,633,435	114,790,561	109,606,615	105,975,638	96,866,683	96,132,346	93,821,880	91,877,619	99,290,649
Federal government	21,705,328	23,439,183	20,857,741	20,373,434	21,037,067	22,066,264	21,220,328	26,878,722	24,873,001	23,243,951
Total revenues	278,119,015	267,016,777	250,427,851	234,385,587	224,896,221	219,337,081	213,947,510	216,125,060	209,559,610	214,728,981
Expenditures										
Instruction	140,600,740	129,227,841	123,312,797	116,602,184	114,851,525	112,528,956	105,456,677	106,505,811	102,755,922	104,331,254
Supporting services:										
Students	10,482,408	9,607,702	8,410,205	9,165,450	8,101,619	8,136,831	7,936,734	9,148,533	9,137,356	8,378,799
Instructional staff	11,090,035	10,608,222	10,345,625	9,525,370	9,332,602	9,155,491	8,775,328	8,741,861	9,316,404	9,357,570
General district administration	613,654	650,257	555,474	508,440	521,448	513,006	450,845	434,875	495,652	533,772
School administration	15,509,782	14,862,883	14,035,815	13,163,468	13,062,905	12,467,196	11,773,123	11,768,779	11,818,745	12,053,118
Accounting and purchasing	4,181,871	3,766,938	3,332,608	3,303,770	3,057,118	2,715,513	2,730,556	2,645,333	2,421,140	1,948,063
Operation and maintenance of buildings	18,280,396	17,869,637	17,281,271	16,930,370	16,936,621	15,839,899	15,643,964	15,233,579	15,013,674	15,081,778
Student transportation	5,420,100	6,902,583	5,199,654	5,162,622	5,583,091	5,485,539	5,215,124	5,097,896	5,056,078	6,955,527
Personnel, planning, and data processing	-	-	-	-	-	-	-	-	-	590,408
Nutrition services	10,461,838	10,984,014	10,025,450	10,162,462	10,092,035	10,134,338	9,867,292	8,772,629	7,967,580	7,846,701
Non K-12 programs	3,064,028	3,430,328	2,342,700	2,118,384	2,143,287	2,467,522	3,041,368	2,796,334	2,930,821	3,077,708
Redevelopment agencies	4,000,000	4,000,000	4,000,000	3,480,000	-	-	-	-	-	-
Foundation	412,620	534,976	702,503	473,477	372,569	357,056	256,452	253,936	319,617	291,243
Student Activity	6,618,455	6,199,949	5,588,411	5,758,142	5,725,171	5,239,727	5,096,062	4,929,082	4,559,668	4,622,250
Capital outlay	60,822,160	49,727,089	43,972,377	28,920,524	29,228,836	32,264,562	29,252,934	17,497,205	14,846,239	27,063,010
Debt Service:										
Bond principal	27,725,000	25,177,975	24,840,000	25,090,000	27,694,175	23,085,000	22,290,000	23,530,000	22,955,000	21,270,000
Bond interest and fees	10,238,575	9,946,536	8,570,224	8,396,949	8,555,002	8,886,807	9,326,373	9,708,120	10,087,751	10,138,789
Bond issuance costs	177,237	-	-	-	-	-	-	-	-	-
Loan retirement	100,000	100,000	100,000	-	-	-	-	-	-	-
Bank loan and interest	-	106,000	19,000	-	-	-	-	-	-	-
Total expenditures	329,798,899	303,702,930	282,634,114	258,780,612	255,276,004	249,293,443	237,129,832	227,080,973	219,698,647	233,555,990
Excess (deficiency) of revenues over (under) expenditures	(51,679,884)	(36,686,153)	(32,206,263)	(24,395,025)	(30,379,783)	(29,956,362)	(23,182,322)	(10,955,913)	(10,139,037)	(18,827,009)
Other financing sources (uses)										
General obligation bond issuance	65,000,000	35,000,000	35,000,000	30,000,000	20,000,000	20,000,000	-	20,000,000	20,000,000	20,000,000
Refunding bonds issuance	-	19,275,000	24,050,000	17,465,000	18,880,000	11,760,000	-	5,270,000	-	-
Bond premium	5,602,160	6,752,205	7,269,649	5,449,631	4,283,867	4,031,630	-	520,574	220,483	290,800
Payment to refunded bond escrow	-	(23,657,025)	(27,405,000)	(19,620,187)	(21,118,220)	(13,133,684)	-	(5,343,971)	-	-
Sale of capital assets	7,856,808	121,088	2,415,527	23,760	42,283	12,194	16,063	1,324,637	2,241,916	51,734
Total other financing sources (uses)	78,456,968	37,491,268	41,330,176	33,318,204	22,087,930	22,670,140	16,063	21,771,240	22,462,389	20,342,534
Net change in fund balance	26,779,084	805,115	9,123,913	8,923,179	(8,291,853)	(7,286,222)	(23,166,259)	10,815,327	12,323,362	1,515,525
Fund Balance - Beginning	56,293,001	55,487,886	46,363,973	37,440,794	45,732,647	53,018,869	76,185,129	65,369,803	53,046,441	51,530,916
Fund Balance - Ending	\$ 83,072,085	\$ 56,293,001	\$ 55,487,886	\$ 46,363,974	\$ 37,440,794	\$ 45,732,647	\$ 53,018,870	\$ 76,185,130	\$ 65,369,803	\$ 53,046,441
Ratio of Debt Service Expenditures to Noncapital Expenditures	14.1%	13.9%	14.0%	14.6%	16.0%	14.7%	15.2%	15.9%	16.1%	15.2%

WASHINGTON COUNTY SCHOOL DISTRICT

**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Tax Years
December 31, 2009 through 2018**

Tax Year	Centrally Assessed	Residential	Industrial & Commercial	Agriculture	Personal	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated		Assessed Value as a Percentage of Actual Value
								Actual Value	Value	
2009	500,284,142	8,442,189,216	1,638,399,778	2,608,557,920	700,330,211	13,889,761,267	0.006919	19,816,500,030	19,816,500,030	67.41%
2010	379,881,275	6,944,736,417	1,251,839,400	2,161,414,320	662,640,548	11,400,511,960	0.007804	16,627,141,984	16,627,141,984	70.09%
2011	383,204,520	6,174,209,722	1,105,283,412	1,659,226,300	674,988,059	9,996,912,013	0.008227	14,881,509,947	14,881,509,947	67.18%
2012	411,500,345	6,073,120,455	1,602,182,450	1,459,046,615	376,168,098	9,922,017,963	0.008201	14,758,319,148	14,758,319,148	67.23%
2013	395,711,704	6,181,195,805	1,648,857,430	1,305,521,335	378,044,131	9,909,330,405	0.007544	14,841,529,705	14,841,529,705	66.77%
2014	428,634,853	7,723,440,535	1,704,678,465	1,293,401,635	399,477,097	11,549,632,585	0.007221	16,343,694,500	16,343,694,500	70.67%
2015	474,961,254	8,347,088,735	1,893,547,235	1,304,838,630	388,655,796	12,409,091,650	0.007495	17,598,666,472	17,598,666,472	70.51%
2016	497,220,009	9,094,968,255	2,180,927,835	1,336,916,090	396,290,594	13,506,322,783	0.007272	19,149,870,702	19,149,870,702	70.53%
2017	503,951,884	10,142,703,710	2,364,820,180	1,382,487,965	428,968,527	14,822,932,266	0.006706	21,059,752,610	21,059,752,610	70.39%
2018	553,703,167	11,499,286,596	2,681,114,008	1,567,395,221	454,706,638	16,756,205,630	0.006664	23,784,536,026	23,784,536,026	70.45%

WASHINGTON COUNTY SCHOOL DISTRICT

Direct and Overlapping Property Tax Rates

Last Ten Tax Years

December 31, 2009 through 2018

(rate per \$1 of assessed value)

	Tax Rates for the Tax Year Ended December 31,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Washington County direct rates										
Basic Program (1)	0.001666	0.001568	0.001675	0.001736	0.001419	0.001535	0.001651	0.001591	0.001495	0.001433
Voted Leeway (2)	0.001100	0.001100	0.001100	0.000987	0.001000	0.000968	0.001100	0.001100	0.001085	0.001100
Board Voted Leeway (3)	-	-	-	-	-	-	-	0.000400	0.000394	0.000400
K-3 Reading Program (4)	-	-	-	-	-	-	-	0.000121	0.000117	0.000100
Board Local & Charter Levy (5)	0.001283	0.001476	0.001628	0.001801	0.001827	0.001801	0.001830	-	-	-
Special Transportation (6)	-	-	-	-	-	-	-	0.000200	0.000149	0.000043
Tort Liability (7)	-	-	-	-	-	-	-	0.000026	0.000024	0.000020
Non K-12, Recreation (8)	-	-	-	-	-	-	-	0.000108	0.000100	0.000085
Capital Projects (9)	0.000268	0.000268	0.000269	0.000271	0.000275	0.000400	0.000420	0.000424	0.000449	0.000245
10% of Basic - Other (10)	-	-	-	-	-	-	-	0.000957	0.000836	0.000701
Debt Service (11)	0.002347	0.002294	0.002600	0.002700	0.002700	0.002840	0.003200	0.003300	0.003155	0.002792
Total direct rate	0.006664	0.006706	0.007272	0.007495	0.007221	0.007544	0.008201	0.008227	0.007804	0.006919

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

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, 2018 and 2009

Taxpayer	December 31, 2018		December 31, 2009	
	Taxable Value	Percent of District's Total Taxable Value (1)	Taxable Value	Percent of District's Total Taxable Value (1)
Pacificorp	\$ 150,801,372	0.90%	\$ 68,551,588	0.60%
Questar Gas	78,197,535	0.50%	37,439,896	0.33%
Kern River Gas Transmission Co	72,869,378	0.40%	100,487,077	0.88%
IHC Health Services	65,411,100	0.40%		
Dixie Escalante Rural Elec. Asso.	54,295,409	0.30%	16,169,341	0.14%
Wal-Mart Distribution Center	46,674,100	0.30%	29,044,828	0.25%
UNEV Pipeline LLC	35,670,381	0.20%		
Family Dollar Utah DC LLC	34,622,800	0.20%		
Centurylink Inc	32,724,017	0.20%		
SkyWest Airlines Inc	30,373,891	0.20%	29,594,391	0.26%
Wal-Mart Stores Inc	25,234,300	0.20%	35,019,380	0.31%
Verizon Communications Inc	24,162,660	0.10%		
Rocky Vista University LLC	21,913,000	0.10%		
Staker & Parson Companies	21,313,204	0.10%		
Suburban Land Reserve Inc	-	0.00%	31,635,256	0.28%
Groves LLC	-	0.00%	25,768,950	0.23%
Traveller/Stone Cliff LC	-	0.00%	19,310,404	0.17%
Totals	\$ 694,263,147	4.10%	\$ 393,021,111	3.45%

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, 2009, through 2018**

Row #	Description	Formula	2018	2017	2016	2015
1	Estimated Fair Market Value		\$23,784,536,026	\$21,059,752,610	\$19,149,870,702	\$17,598,666,472
2	Assessed Value *		16,756,205,630	14,822,932,266	13,506,322,783	12,409,091,650
3	Assessed Value as % of Fair Market Value	2/1	70.45%	70.39%	70.53%	70.51%
4	Tax Rate		0.006664	0.006706	0.007272	0.007495
5	Taxes Assessed **		103,906,698	101,033,065	98,414,340	92,948,600
6	Taxes Waived (RDA) **		1,842,050	1,511,677	1,692,579	1,831,708
7	Waived as % of Assessed Value	6/5	1.77%	1.50%	1.72%	1.97%
8	Taxes Levied		102,064,648	99,521,388	96,721,761	91,116,892
9	Collected In Calendar Year of the Levy **		354,664	92,252,222	91,330,227	85,932,035
10	Collected In Calendar Year of Levy as % of Taxes Levied That Year	9/8	0%	92.70%	94.43%	94.31%
11	Uncollected In Year of the Levy **	8-9	101,709,984	7,269,166	5,391,534	5,184,856
12	Prior Years Uncollected Collected in this Year **		1,693,451	1,712,817	1,953,600	2,264,605
13	Total Collections in this Year **	9+12	2,048,115	93,965,039	93,283,826	88,196,640
14	Total Collections as % of Taxes Levied	13/8	2.01%	94.42%	96.45%	96.80%
15	Total Collections as % of Taxes Assessed	13/5	1.97%	93.00%	94.79%	94.89%
16	Taxes Levied this Year and Collected in Subsequent Years		-	-	757,591	1,222,733
17	Total Collections on This Years Levy	16+9	354,664	92,252,222	92,087,817	87,154,768
18	Total Collections on This Years Levy as % Of Taxes Levied	17/8	0.35%	92.70%	95.21%	95.65%

* 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,

2014	2013	2012	2011	2010	2009
\$16,343,694,500	\$14,841,529,705	\$14,758,319,148	\$14,881,509,947	\$16,627,141,984	\$19,816,500,030
11,549,632,585	9,909,330,405	9,922,017,963	9,996,912,013	11,400,511,960	13,889,761,267
70.67%	66.77%	67.23%	67.18%	68.57%	70.09%
0.007221	0.007544	0.008201	0.008227	0.007804	0.006919
83,142,249	79,660,669	83,161,045	81,740,456	80,430,173	80,871,238
1,478,797	1,369,201	1,336,425	1,958,264	2,414,272	1,991,096
1.78%	1.72%	1.61%	2.40%	3.00%	2.46%
81,663,452	78,291,468	81,824,620	79,782,192	78,015,901	78,880,142
76,369,753	73,352,609	74,724,791	73,114,099	70,810,137	71,136,801
93.52%	93.69%	91.32%	91.64%	90.76%	90.18%
5,293,699	4,938,859	7,099,829	6,668,093	7,205,764	7,743,341
2,807,669	5,134,760	4,076,257	4,484,471	2,740,133	1,144,933
79,177,422	78,487,369	78,801,048	77,598,570	73,550,270	72,281,734
96.96%	100.25%	96.30%	97.26%	94.28%	91.63%
95.23%	98.53%	94.76%	94.93%	91.45%	89.38%
1,631,321	1,656,514	1,842,126	3,173,956	4,189,417	5,307,745
78,001,074	75,009,123	76,566,917	76,288,055	74,999,554	76,444,546
95.52%	95.81%	93.57%	95.62%	96.13%	96.91%

WASHINGTON COUNTY SCHOOL DISTRICT

Property Tax Levies and Collections (summary)

Last Ten Tax Years

December 31, 2009 through 2018

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
2009	78,880,142	71,136,801	90.18%	5,307,745	76,444,546	96.91%
2010	78,015,901	70,810,137	90.76%	4,189,417	74,999,554	96.13%
2011	79,782,192	73,114,099	91.64%	3,173,956	76,288,055	95.62%
2012	81,824,620	74,724,791	91.32%	1,842,126	76,566,917	93.57%
2013	78,291,468	73,352,609	93.69%	1,656,514	75,009,123	95.81%
2014	81,663,452	76,369,753	93.52%	1,631,321	78,001,074	95.52%
2015	91,116,892	85,932,035	94.31%	1,222,733	87,154,768	95.65%
2016	96,721,761	91,330,227	94.43%	757,591	92,087,817	95.21%
2017	99,521,388	92,252,222	92.70%	-	92,252,222	92.70%
2018	102,064,648	354,664	0.35%	-	354,664	0.35%

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, 2009 through 2018**

Fiscal Year Ended June 30,	Outstanding General Obligation Bonds		Amount in Debt Service Fund		General Bonded Debt As Percentage of Actual Value		Net Bonded Debt Per Capita		Net Bonded Debt Per Student		Notes Payable		Total Net Debt		Debt As Percentage of Taxable Value		Debt Per Capita		Debt Per Student		
2009	248,399,000	248,399,000	946,593	946,593	1.25%	1,812	9,758	229,308	248,628,308	1.79%	1,814	9,767									
2010	245,374,000	245,374,000	886,495	886,495	1.48%	1,777	9,730	212,308	245,586,308	2.15%	1,778	9,739									
2011	241,984,000	241,984,000	1,605,232	1,605,232	1.63%	1,708	9,970	195,308	242,179,308	2.42%	1,710	9,978									
2012	219,694,000	219,694,000	4,257,272	4,257,272	1.49%	1,517	8,439	178,308	219,872,308	2.22%	1,518	8,446									
2013	215,489,000	215,489,000	7,032,663	7,032,663	1.45%	1,458	8,209	160,308	215,649,308	2.18%	1,459	8,216									
2014	206,585,000	206,585,000	2,764,855	2,764,855	1.26%	1,360	7,677	142,308	206,727,308	1.79%	1,361	7,682									
2015	210,160,000	210,160,000	2,328,113	2,328,113	1.19%	1,351	7,778	725,000	210,885,000	1.70%	1,355	7,804									
2016	216,965,000	216,965,000	3,913,806	3,913,806	1.13%	1,354	7,734	606,000	217,571,000	1.61%	1,358	7,756									
2017	222,405,000	222,405,000	2,943,544	2,943,544	1.06%	1,343	7,595	400,000	222,805,000	1.50%	1,345	7,609									
2018	259,680,000	259,680,000	432,127	432,127	1.09%	1,528	8,727	300,000	259,980,000	1.55%	1,529	8,738									

Source: Utah Department of Workforce Services

WASHINGTON COUNTY SCHOOL DISTRICT

**Direct and Overlapping Governmental Activities Debt
As of June 30, 2018**

Taxing Entity (1)	2018 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	\$ 14,822,932,265	\$ 14,822,932,265	100.0%	\$ 10,358,000	\$ 10,358,000
Washington Co. Water Conservancy Dist.	14,822,932,265	14,822,932,265	100.0%	580,000	580,000
Total Overlapping Principal General Obligation Debt				<u>580,000</u>	<u>10,938,000</u>
Total Direct General Obligation Debt					<u>259,680,000</u>
Total Direct and Overlapping Principal General Obligation Debt					<u><u>\$270,618,000</u></u>

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

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

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

Source: Utah Department of Workforce Services

WASHINGTON COUNTY SCHOOL DISTRICT

Legal Debt Margin Information Last Ten Fiscal Years June 30, 2009 through 2018

<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>
2009	19,816,500,030	792,660,001	248,399,000	\$ 544,261,001	31.34%
2010	16,627,141,984	665,085,679	245,374,000	\$ 419,711,679	36.89%
2011	14,604,264,780	584,170,591	241,984,000	\$ 342,186,591	41.42%
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%
2014	14,841,529,705	593,661,188	206,585,000	\$ 387,076,188	34.80%
2015	16,343,694,500	653,747,780	210,160,000	\$ 443,587,780	32.15%
2016	17,254,371,200	690,174,848	216,965,000	\$ 473,209,848	31.44%
2017	21,106,570,099	844,262,804	222,405,000	\$ 621,857,804	26.34%
2018	23,866,208,548	954,648,342	259,680,000	\$ 694,968,342	27.20%

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, 2018

		<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Series 2009	Principal	1,430,000	1,500,000	1,575,000	1,650,000	1,740,000	1,835,000	-
\$ 20,000,000	Interest	350,525	307,625	257,000	201,875	140,825	73,400	-
Series 2010B	Principal	1,325,000	1,375,000	1,450,000	1,525,000	1,575,000	1,675,000	1,750,000
\$ 11,950,000	Interest	489,813	430,850	367,600	303,800	235,175	162,725	84,000
Series 2011	Principal	1,300,000	1,340,000	1,400,000	1,450,000	1,510,000	1,570,000	1,630,000
\$ 25,270,000	Interest	478,125	426,125	372,525	316,525	258,525	198,125	135,325
Series 2012	Principal	1,225,000	1,285,000	1,350,000	1,415,000	1,485,000	1,545,000	1,595,000
\$ 31,760,000	Interest	517,250	456,000	391,750	324,250	253,500	194,100	147,750
Series 2013	Principal	4,915,000	3,220,000	1,270,000	1,335,000	1,400,000	1,455,000	1,515,000
\$ 38,880,000	Interest	922,400	676,650	515,650	452,150	385,400	315,400	257,200
Series 2014	Principal	4,665,000	4,870,000	5,150,000	1,930,000	2,025,000	2,130,000	2,235,000
\$ 47,465,000	Interest	1,372,750	1,186,150	942,650	685,150	588,650	487,400	380,900
Series 2016	Principal	5,805,000	6,090,000	6,400,000	6,715,000	2,300,000	2,340,000	2,385,000
\$ 59,050,000	Interest	1,991,900	1,701,650	1,397,150	1,077,150	741,400	695,400	648,600
Series 2016B	Principal	4,690,000	4,925,000	5,170,000	5,430,000	5,700,000	2,190,000	2,300,000
\$ 54,275,000	Interest	2,406,800	2,172,300	1,926,050	1,667,550	1,396,050	1,111,050	1,001,550
Series 2017	Principal	3,050,000	3,150,000	3,280,000	3,450,000	3,615,000	3,800,000	3,990,000
\$ 65,000,000	Interest	2,440,925	2,288,425	2,130,925	1,966,925	1,794,425	1,613,675	1,423,675
Total		<u>\$ 39,375,488</u>	<u>\$ 37,400,775</u>	<u>\$ 35,346,300</u>	<u>\$ 31,895,375</u>	<u>\$ 27,143,950</u>	<u>\$ 23,391,275</u>	<u>\$ 21,479,000</u>
Total Principal		\$ 28,405,000	\$ 27,755,000	\$ 27,045,000	\$ 24,900,000	\$ 21,350,000	\$ 18,540,000	\$ 17,400,000
Total Interest		<u>10,970,488</u>	<u>9,645,775</u>	<u>8,301,300</u>	<u>6,995,375</u>	<u>5,793,950</u>	<u>4,851,275</u>	<u>4,079,000</u>
Total		<u>\$ 39,375,488</u>	<u>\$ 37,400,775</u>	<u>\$ 35,346,300</u>	<u>\$ 31,895,375</u>	<u>\$ 27,143,950</u>	<u>\$ 23,391,275</u>	<u>\$ 21,479,000</u>

2026	2027	2028	2029	2030	2031	2032	2033	Total
-	-	-	-	-	-	-	-	9,730,000
-	-	-	-	-	-	-	-	1,331,250
-	-	-	-	-	-	-	-	10,675,000
-	-	-	-	-	-	-	-	2,073,963
1,700,000	-	-	-	-	-	-	-	11,900,000
70,125	-	-	-	-	-	-	-	2,255,400
1,640,000	1,690,000	-	-	-	-	-	-	13,230,000
99,900	50,700	-	-	-	-	-	-	2,435,200
1,575,000	1,640,000	1,700,000	-	-	-	-	-	20,025,000
196,600	133,600	68,000	-	-	-	-	-	3,923,050
2,300,000	2,375,000	2,435,000	2,525,000	-	-	-	-	32,640,000
313,850	244,850	173,600	88,375	-	-	-	-	6,464,325
2,500,000	2,630,000	2,710,000	2,790,000	2,870,000	2,950,000	-	-	48,485,000
529,350	404,350	325,450	244,150	167,425	88,500	-	-	10,012,475
2,415,000	2,535,000	2,635,000	2,740,000	2,880,000	3,020,000	3,175,000	-	49,805,000
886,550	765,800	664,400	559,000	422,000	278,000	127,000	-	15,384,100
4,185,000	4,400,000	4,570,000	4,750,000	4,950,000	5,150,000	5,350,000	5,500,000	63,190,000
1,224,175	1,014,925	794,925	692,100	585,225	456,525	317,475	165,000	18,909,325
<u>\$ 19,635,550</u>	<u>\$ 17,884,225</u>	<u>\$ 16,076,375</u>	<u>\$ 14,388,625</u>	<u>\$ 11,874,650</u>	<u>\$ 11,943,025</u>	<u>\$ 8,969,475</u>	<u>\$ 5,665,000</u>	<u>\$ 322,469,088</u>
\$ 16,315,000	\$ 15,270,000	\$ 14,050,000	\$ 12,805,000	\$ 10,700,000	\$ 11,120,000	\$ 8,525,000	\$ 5,500,000	\$ 259,680,000
3,320,550	2,614,225	2,026,375	1,583,625	1,174,650	823,025	444,475	165,000	62,789,088
<u>\$ 19,635,550</u>	<u>\$ 17,884,225</u>	<u>\$ 16,076,375</u>	<u>\$ 14,388,625</u>	<u>\$ 11,874,650</u>	<u>\$ 11,943,025</u>	<u>\$ 8,969,475</u>	<u>\$ 5,665,000</u>	<u>\$ 322,469,088</u>

WASHINGTON COUNTY SCHOOL DISTRICT

Demographic and Economic Statistics

Last Ten Fiscal Years

June 30, 2009 through 2018

<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>
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	3,847,546,000	27,191	8.60%
2012	144,809	4,255,580,000	28,076	7.00%
2013	147,800	4,184,242,000	28,341	5.50%
2014	151,948	4,551,135,000	29,966	4.40%
2015	155,602	4,880,969,000	31,368	4.10%
2016	160,245	n/a	32,924	3.70%
2017	165,662	n/a	n/a	3.50%
2018	170,000	n/a	n/a	3.60%

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, 2018 and 2009

Employer	June 30, 2018		June 30, 2009	
	Number of Employees	Percent of District's Total Estimated Population	Number of Employees	Percent of District's Total Estimated Population
Washington County School District	3,000-3,999	2.12%	3,000-3,999	2.55%
Intermountain Healthcare	3,000-3,999	2.12%	2,000-2,999	1.82%
Dixie State University	1,000-1,999	0.91%	500-999	0.55%
St. George City	1,000-1,999	0.91%	500-999	0.55%
Wal-Mart Associates, Inc.	1,000-1,999	0.91%	3,000-3,999	2.55%
Skywest Airlines, Inc.	500-999	0.45%	500-999	0.55%
United States Government	500-999	0.45%		
Allconnect	250-499	0.23%		
Andrus Trucking	250-499	0.23%	250-499	0.27%
Caption Call	250-499	0.23%		
Costco	250-499	0.23%	100-249	0.13%
Family Dollar	250-499	0.23%		
Harmons	250-499	0.23%	100-249	0.13%
Home Depot	250-499	0.23%	100-249	0.13%
Lin's Supermarket	250-499	0.23%	250-499	0.27%
Red Mountain Resort	250-499	0.23%	100-249	0.13%
Stephen Wade Auto Center	250-499	0.23%		
Washington City	250-499	0.23%	250-499	0.27%
Washington County	250-499	0.23%	250-499	0.27%
Totals	<u>13,000-21,981</u>	<u>10.60%</u>	<u>10,900-16,986</u>	<u>10.17%</u>

WASHINGTON COUNTY SCHOOL DISTRICT

**Full-time Equivalents
Last Ten Fiscal Years
June 30, 2009 through 2018**

	Full-time Equivalent Employees as of June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Instruction	1,917.90	1,856.70	1,829.50	1,766.80	1,642.30	1,617.80	1,535.50	1,517.30	1,505.50	1,413.25
Supporting services:										
Students	127.60	121.80	120.30	118.20	118.20	117.00	117.00	116.50	118.30	54.00
Instructional staff	128.50	115.70	113.80	107.00	106.00	104.00	102.00	112.80	113.80	128.00
General district administration	9.00	9.00	8.00	7.00	7.00	7.00	7.00	7.00	7.00	2.00
School administration	172.30	167.80	167.80	167.30	167.30	166.30	166.30	166.30	166.30	179.00
Accounting and purchasing	30.20	29.20	29.20	29.20	29.20	27.20	27.20	27.20	27.20	12.50
Operation and maintenance of buildings	191.50	187.10	185.20	179.80	174.20	171.10	171.10	168.50	169.50	165.00
Student transportation	69.30	70.50	66.60	52.80	52.00	51.90	51.90	60.20	61.80	66.00
Personnel, planning, and data processing	-	-	-	-	-	-	-	-	-	7.10
Other support services	-	-	-	-	-	-	-	-	-	2.00
Nutrition services	119.00	117.60	118.00	118.50	109.00	107.80	107.80	107.80	105.68	102.75
Non K-12 programs	29.20	32.10	29.20	24.50	21.20	21.90	21.90	13.50	13.00	13.00
Capital projects	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total	<u>2,796.50</u>	<u>2,709.50</u>	<u>2,669.60</u>	<u>2,573.10</u>	<u>2,428.40</u>	<u>2,394.00</u>	<u>2,309.70</u>	<u>2,299.10</u>	<u>2,290.08</u>	<u>2,146.60</u>
Licensed (teachers)	1,591.70	1,559.90	1,520.50	1,463.10	1,364.30	1,321.20	1,471.00	1,471.00	1,455.25	1,216.00
Classified (support)	<u>1,204.80</u>	<u>1,149.70</u>	<u>1,149.10</u>	<u>1,110.00</u>	<u>1,064.10</u>	<u>1,072.80</u>	<u>838.70</u>	<u>828.10</u>	<u>834.83</u>	<u>930.60</u>
Total	<u>2,796.50</u>	<u>2,709.60</u>	<u>2,669.60</u>	<u>2,573.10</u>	<u>2,428.40</u>	<u>2,394.00</u>	<u>2,309.70</u>	<u>2,299.10</u>	<u>2,290.08</u>	<u>2,146.60</u>

Source: Washington County School District Personnel Department

WASHINGTON COUNTY SCHOOL DISTRICT

**Expenses by Function - Statement of Activities
Last Ten Fiscal Years
June 30, 2009 through 2018**

Function	Year Ended June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Instruction	\$ 149,744,069 62.24%	\$ 150,443,812 62.76%	\$ 148,204,745 64.37%	\$ 141,034,355 63.41%	\$ 140,302,096 64.59%	\$ 133,106,562 63.95%	\$ 134,562,943 64.69%	\$ 127,060,476 63.52%	\$ 126,148,065 63.27%	\$ 119,126,502 61.57%
Support Services:										
Students	10,482,408 4.36%	9,607,702 4.01%	8,410,205 3.65%	9,165,450 4.12%	8,101,619 3.73%	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%
Instructional staff	11,090,035 4.61%	10,608,222 4.43%	10,345,625 4.49%	9,525,370 4.28%	9,329,269 4.29%	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%
General district administration	663,886 0.28%	706,818 0.29%	596,957 0.26%	550,939 0.25%	565,008 0.26%	558,971 0.27%	483,563 0.23%	467,053 0.23%	535,185 0.27%	546,123 0.28%
School administration	16,779,367 6.97%	16,155,693 6.74%	15,084,004 6.55%	14,263,756 6.41%	14,153,377 6.52%	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%
Accounting and purchasing services	4,524,186 1.88%	4,094,596 1.71%	3,581,486 1.56%	3,579,921 1.61%	3,312,499 1.52%	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%
Operation and maintenance of buildings	19,811,641 8.23%	19,455,219 8.12%	18,602,913 8.08%	18,372,366 8.26%	18,382,941 8.46%	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%
Student transportation	5,863,773 2.44%	7,502,987 3.13%	5,587,962 2.43%	5,594,148 2.52%	6,037,130 2.78%	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%
Personnel, planning, and data processing	- 0.00%	626,975 0.32%								
Nutrition services	9,876,209 4.10%	10,393,176 4.34%	9,372,314 4.07%	9,610,346 4.32%	9,420,078 4.34%	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%
Redevelopment agencies	4,000,000 1.66%	4,000,000 1.67%	4,000,000 1.74%	3,480,000 1.56%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%
Interest on long-term liabilities	7,767,086 3.23%	6,740,036 2.81%	6,469,387 2.81%	7,230,106 3.25%	7,611,702 3.50%	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%
Total	\$ 240,602,661	\$ 239,708,259	\$ 230,255,596	\$ 222,406,755	\$ 217,215,717	\$ 208,149,499	\$ 207,998,525	\$ 200,013,464	\$ 199,384,714	\$ 193,480,265
Average Daily Membership	29,754	29,282	28,052	27,021	26,909	26,249	26,032	24,272	25,218	25,456
Average Expenses Per Pupil	\$ 8,086	\$ 8,186	\$ 8,208	\$ 8,231	\$ 8,072	\$ 7,930	\$ 7,990	\$ 8,241	\$ 7,906	\$ 7,601

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, 2009 through 2018

Function	Year Ended June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Instruction	\$ 5,033 62.24%	\$ 5,138 62.76%	\$ 5,283 64.37%	\$ 5,219 63.41%	\$ 5,214 64.59%	\$ 5,071 63.95%	\$ 5,169 64.69%	\$ 5,234 63.52%	\$ 5,002 63.27%	\$ 4,680 61.57%
Support Services:										
Students	352 4.36%	328 4.01%	300 3.65%	339 4.12%	301 3.73%	310 3.91%	303 3.80%	374 4.54%	359 4.55%	326 4.29%
Instructional staff	373 4.61%	362 4.43%	369 4.49%	353 4.28%	347 4.29%	349 4.40%	336 4.21%	358 4.34%	369 4.67%	367 4.82%
General district administration	22 0.28%	24 0.29%	21 0.26%	20 0.25%	21 0.26%	21 0.27%	19 0.23%	19 0.23%	21 0.27%	21 0.28%
School administration	564 6.97%	552 6.74%	538 6.55%	528 6.41%	526 6.52%	517 6.52%	489 6.12%	523 6.35%	509 6.44%	496 6.53%
Accounting and purchasing services	152 1.88%	140 1.71%	128 1.56%	132 1.61%	123 1.52%	113 1.42%	115 1.44%	119 1.45%	106 1.34%	81 1.07%
Operation and maintenance of buildings	666 8.23%	664 8.12%	663 8.08%	680 8.26%	683 8.46%	659 8.31%	657 8.23%	687 8.34%	655 8.28%	627 8.25%
Student transportation	197 2.44%	256 3.13%	199 2.43%	207 2.52%	224 2.78%	228 2.87%	218 2.73%	228 2.77%	220 2.78%	292 3.84%
Personnel, planning, and data processing	0 0.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	25 0.32%
Nutrition services	332 4.10%	355 4.34%	334 4.07%	356 4.32%	350 4.34%	352 4.44%	344 4.30%	322 3.91%	278 3.52%	275 3.62%
Redevelopment agencies	134 1.66%	0 1.67%	0 1.74%	0 1.56%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%
Interest on long-term liabilities	261 3.23%	230 2.81%	231 2.81%	268 3.25%	283 3.50%	311 3.92%	340 4.25%	375 4.55%	386 4.89%	410 5.39%
Total	\$ 8,086	\$ 8,050	\$ 8,065	\$ 8,102	\$ 8,072	\$ 7,930	\$ 7,990	\$ 8,241	\$ 7,906	\$ 7,601
Average Daily Membership	29,754	29,282	28,052	27,021	26,909	26,249	26,032	24,272	25,218	25,456

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, 2009 through 2018**

Function	Year Ended June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Instruction	\$ 140,600,740 68.19%	\$ 129,227,841 66.79%	\$ 123,312,797 67.58%	\$ 116,602,184 66.87%	\$ 114,851,525 66.99%	\$ 112,526,956 67.45%	\$ 105,456,677 66.75%	\$ 106,505,811 66.74%	\$ 102,755,922 65.86%	\$ 104,331,254 65.52%
Support Services:										
Students	10,482,408 5.08%	9,607,702 4.97%	8,410,205 4.61%	9,165,450 5.26%	8,101,619 4.73%	8,136,831 4.88%	7,936,734 5.02%	9,148,533 5.73%	9,137,356 5.86%	8,378,799 5.26%
Instructional staff	11,090,035 5.38%	10,608,222 5.48%	10,345,625 5.67%	9,525,370 5.46%	9,332,602 5.44%	9,155,491 5.49%	8,775,328 5.55%	8,741,861 5.48%	9,316,404 5.97%	9,357,570 5.88%
General district administration	613,654 0.30%	650,257 0.34%	555,474 0.30%	508,440 0.29%	521,448 0.30%	513,006 0.31%	450,845 0.29%	434,875 0.27%	495,652 0.32%	533,772 0.34%
School administration	15,509,782 7.52%	14,862,883 7.68%	14,035,815 7.69%	13,163,468 7.55%	13,062,905 7.62%	12,467,196 7.47%	11,773,123 7.45%	11,768,779 7.37%	11,818,745 7.58%	12,053,118 7.57%
Accounting and purchasing services	4,181,871 2.03%	3,766,938 1.95%	3,332,608 1.83%	3,303,770 1.89%	3,057,118 1.78%	2,715,513 1.63%	2,730,556 1.73%	2,645,333 1.66%	2,421,140 1.55%	1,948,063 1.22%
Operation and maintenance of buildings	18,280,396 8.87%	17,869,637 9.24%	17,281,271 9.47%	16,930,370 9.71%	16,936,621 9.88%	15,839,899 9.49%	15,643,964 9.90%	15,233,579 9.55%	15,013,674 9.62%	15,081,778 9.47%
Student transportation	5,420,100 2.63%	6,902,583 3.57%	5,199,654 2.85%	5,162,622 2.96%	5,583,091 3.26%	5,485,539 3.29%	5,215,124 3.30%	5,097,896 3.19%	5,056,078 3.24%	6,955,527 4.37%
Personnel, planning, and data processing	- 0.00%	590,408 0.37%								
Total	\$ 206,178,986	\$ 193,496,063	\$ 182,473,449	\$ 174,361,674	\$ 171,446,929	\$ 166,840,431	\$ 157,982,351	\$ 159,576,667	\$ 156,014,971	\$ 159,230,289
Average Daily Membership	29,754	29,282	28,052	27,021	26,909	26,249	26,032	24,272	25,218	25,456
Average Expenditures Per Pupil	\$ 6,929	\$ 6,608	\$ 6,505	\$ 6,453	\$ 6,371	\$ 6,356	\$ 6,069	\$ 6,575	\$ 6,187	\$ 6,255

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, 2009 through 2018

Function	Year Ended June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Instruction	\$ 4,725 68.19%	\$ 4,413 66.79%	\$ 4,396 67.58%	\$ 4,315 66.87%	\$ 4,268 66.99%	\$ 4,287 67.45%	\$ 4,051 66.75%	\$ 4,388 66.74%	\$ 4,075 65.86%	\$ 4,098 65.52%
Support Services:										
Students	352 5.08%	328 4.97%	300 4.61%	339 5.26%	301 4.73%	310 4.88%	305 5.02%	377 5.73%	362 5.86%	329 5.26%
Instructional staff	373 5.38%	362 5.48%	369 5.67%	353 5.46%	347 5.44%	349 5.49%	337 5.55%	360 5.48%	369 5.97%	368 5.88%
General district administration	21 0.30%	22 0.34%	20 0.30%	19 0.29%	19 0.30%	20 0.31%	17 0.29%	18 0.27%	20 0.32%	21 0.34%
School administration	521 7.52%	508 7.68%	500 7.69%	487 7.55%	485 7.62%	475 7.47%	452 7.45%	485 7.37%	469 7.58%	473 7.57%
Accounting and purchasing services	141 2.03%	129 1.95%	119 1.83%	122 1.89%	114 1.78%	103 1.63%	105 1.73%	109 1.66%	96 1.55%	77 1.22%
Operation and maintenance of buildings	614 8.87%	610 9.24%	616 9.47%	627 9.71%	629 9.88%	603 9.49%	601 9.90%	628 9.55%	595 9.62%	592 9.47%
Student transportation	182 2.63%	236 3.57%	185 2.85%	191 2.96%	207 3.26%	209 3.29%	200 3.30%	210 3.19%	200 3.24%	273 4.37%
Personnel, planning, and data processing	0 0.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	0 0.00%	23 0.37%
Total	<u>\$ 6,929</u>	<u>\$ 6,608</u>	<u>\$ 6,505</u>	<u>\$ 6,453</u>	<u>\$ 6,371</u>	<u>\$ 6,356</u>	<u>\$ 6,069</u>	<u>\$ 6,575</u>	<u>\$ 6,187</u>	<u>\$ 6,255</u>
Average Daily Membership	29,754	29,282	28,052	27,021	26,909	26,249	26,032	24,272	25,218	25,456

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, 2009 through 2018

	Year Ended June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Number of schools participating in:										
Lunch - regular schedule	43	43	42	42	40	40	39	39	38	37
Breakfast program	42	42	41	41	40	40	37	37	33	32
Student lunches served:										
Free	1,110,228	1,190,135	1,159,424	1,196,810	1,156,949	1,187,170	1,203,516	1,190,627	1,013,738	871,943
Reduced	272,479	303,939	295,323	292,884	336,138	312,078	375,051	361,891	300,548	329,704
Fully paid	955,931	926,859	914,899	904,039	907,223	864,402	835,156	908,959	817,462	1,116,312
Total	2,338,638	2,420,933	2,369,646	2,393,733	2,400,310	2,363,650	2,413,723	2,461,477	2,131,748	2,317,959
Student breakfasts served:										
Free	359,512	398,695	403,969	411,559	394,903	422,733	403,589	385,846	350,902	317,950
Reduced	58,113	63,054	62,611	51,685	58,646	56,692	58,325	50,250	57,576	66,063
Fully paid	77,377	74,961	73,642	58,869	62,829	70,015	58,923	60,597	71,955	115,641
Total	495,002	536,710	540,222	522,113	516,378	549,440	520,837	496,693	480,433	499,654
Number of serving days:										
Elementary Schools	179	179	179	179	179	179	179	179	179	180
Secondary Schools	179	179	178	177	177	177	178	178	176	172

Source: Washington County School District Food Services Department

WASHINGTON COUNTY SCHOOL DISTRICT

Student Enrollment Statistics Last Ten Fiscal Years June 30, 2009 through 2018

<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>
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
2014	26,909	25,791	95.85%	27,099
2015	27,021	25,918	95.92%	27,118
2016	28,052	26,924	95.98%	28,167
2017	29,282	28,073	95.87%	29,355
2018	29,754	28,501	95.79%	30,015

Source: Washington County School District Technology Department

WASHINGTON COUNTY SCHOOL DISTRICT

History of High School Graduates

Last Ten School Years

School Years 2008-09 through 2017-18

	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>	<u>2008-09</u>
Desert Hills	456	430	428	359	341	256	267	267	191	97
Dixie	334	357	365	359	333	293	265	260	261	282
Enterprise	57	69	66	61	46	54	41	44	52	34
Hurricane	367	274	274	247	257	222	225	214	220	177
Water Canyon	34	27	6	2	-	-	-	-	-	-
Millcreek	97	65	97	100	59	47	47	51	61	97
Pine View	369	370	358	297	255	274	234	257	263	270
Snow Canyon	363	374	357	351	317	319	272	288	325	331
Southwest	5	56	88	26	4	2	-	-	8	-
Online	57	41	37	14	6	-	-	-	-	-
Post High				-	-	-	-	-	-	-
Focus Center				-	-	-	-	-	-	1
Total	2,139	2,063	2,076	1,816	1,618	1,467	1,351	1,381	1,381	1,289

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, 2009 through 2018

<u>Fiscal Year Ending June 30,</u>	<u>Bachelor Degree 1st Year Teacher Wage</u>	<u>Doctorate Degree 28th Year Teacher Wage</u>	<u>District Average* Teacher Wage</u>	<u>State Average* Teacher Wage</u>
2009	30,496	58,617	44,001	46,713
2010	30,496	58,617	46,896	46,340
2011	30,496	58,617	46,896	46,448
2012	30,496	58,617	46,896	46,623
2013	30,496	58,617	45,980	46,232
2014	30,572	58,764	46,046	46,421
2015	30,954	59,499	46,180	46,689
2016	31,883	61,283	47,011	47,341
2017	32,361	62,202	47,778	48,576
2018	35,800	67,800	N/A	N/A

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

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

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

WASHINGTON COUNTY SCHOOL DISTRICT

Capital Asset Information

Last Ten Fiscal Years

June 30, 2009 through 2018

	Fiscal Year Ended June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Buildings:										
Elementary Schools										
Number	25	25	24	24	24	24	23	23	23	23
Square feet	1,134,249	1,134,249	1,125,990	1,125,990	1,125,990	1,125,990	1,070,334	1,070,334	1,070,334	1,070,334
Capacity	12,800	12,800	12,800	12,800	12,800	12,800	12,200	12,200	12,200	12,044
Enrollment	13,490	13,490	12,950	12,592	12,907	12,453	12,656	12,661	12,505	13,081
Percent of Capacity	105.39%	105.39%	101.17%	98.38%	100.84%	97.29%	103.74%	103.78%	102.50%	108.61%
Average Age	21.04	20.04	22.04	21.04	20.04	19.04	18.90	17.90	16.90	18.22
Intermediate Schools										
Number	5	5	5	5	5	5	5	5	5	5
Square feet	666,520	666,520	666,520	666,520	666,520	666,520	666,520	666,520	666,520	666,520
Capacity	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Enrollment	4,584	4,584	4,373	4,215	4,099	3,988	4,142	4,036	3,948	3,939
Percent of Capacity	91.68%	91.68%	87.46%	84.30%	81.98%	79.76%	82.84%	80.72%	78.96%	78.78%
Average Age	12.20	11.20	10.20	9.20	8.20	7.20	6.20	5.20	4.20	3.20
Middle Schools										
Number	5	5	5	5	5	5	5	5	5	5
Square feet	610,078	610,078	610,078	610,078	585,508	585,508	585,508	585,508	585,508	585,508
Capacity	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500
Enrollment	4,767	4,767	4,480	4,282	4,268	4,197	4,028	3,835	3,723	3,581
Percent of Capacity	105.93%	105.93%	99.56%	95.16%	94.84%	93.27%	89.51%	85.22%	82.73%	79.58%
Average Age	12.60	11.60	10.60	9.60	24.80	23.80	22.80	21.80	20.80	19.80
High Schools ***										
Number	8	8	8	8	7	7	7	7	7	7
Square feet	1,320,203	1,320,203	1,320,203	1,320,203	1,320,203	1,320,203	1,320,203	1,320,203	1,320,203	1,320,203
Capacity	7,050	7,050	7,050	7,050	7,050	7,050	7,050	7,050	7,050	7,050
Enrollment	6,514	6,514	6,349	6,029	5,825	5,493	5,311	5,139	5,026	5,174
Percent of Capacity	92.40%	92.40%	90.06%	85.52%	82.62%	77.91%	75.33%	72.89%	71.29%	73.39%
Average Age	24.57	23.57	22.57	21.57	20.57	19.57	18.57	17.57	16.57	15.57
Other Buildings										
Number	12	12	12	12	12	12	12	12	12	11
Square feet	247,155	247,155	247,155	247,155	247,155	247,155	247,155	247,155	247,155	192,317
Average Age	14.80	13.80	12.80	11.80	10.80	9.80	8.80	7.80	6.80	7.25
Total Buildings										
Number *	55	55	54	54	53	53	52	52	52	51
Square feet	3,978,205	3,978,205	3,969,946	3,969,946	3,945,376	3,945,376	3,889,720	3,889,720	3,889,720	3,834,882
Capacity	29,350	29,350	29,350	29,350	29,350	29,350	28,750	28,750	28,750	28,594
Enrollment	29,355	29,355	28,152	27,118	27,099	26,131	26,137	25,671	25,202	25,775
Percent of Capacity	100.02%	100.02%	95.92%	92.40%	92.33%	89.03%	90.91%	89.29%	87.66%	90.14%
Average Age	22.50	21.50	20.50	19.50	18.50	17.50	16.60	15.60	14.60	14.60
Number of Portables **	72	63	63	61	55	53	55	55	55	54
Acres of Land	581.2	628.5	630.2	599.7	550.3	540.3	530.3	530.3	530.3	489.3
Number of Vehicles	269	285	283	279	274	281	269	269	269	268

* 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, 2009 through 2018
(accrual basis of accounting)

	As of June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Assets:										
Cash and investments	\$ 117,182,101	\$ 82,656,835	\$ 82,436,520	\$ 72,672,440	\$ 63,615,039	\$ 70,869,184	\$ 70,719,254	\$ 92,917,644	\$ 88,141,193	\$ 72,702,369
Accounts receivable:										
Property taxes	104,839,795	106,407,388	109,313,704	107,180,708	102,549,274	95,424,209	97,974,087	94,489,583	78,259,247	96,065,920
Other governments	7,434,835	7,513,980	6,281,031	4,262,488	5,858,840	7,320,742	10,604,245	15,507,271	5,736,172	4,893,312
Other receivables	941,577	946,514	552,204	727,783	747,882	750,024	604,418	667,883	1,507,799	1,828,800
Inventories	499,810	623,239	666,297	532,603	652,194	547,884	580,948	843,784	915,442	703,910
Prepays	-	-	686,201	-	-	1,592,758	-	27,239	-	-
Net pension asset	-	-	4,130	54,912	-	-	-	-	-	-
Capital assets:										
Sites and construction in progress	160,706,411	133,959,102	133,916,554	149,031,971	130,541,314	110,146,497	82,183,158	65,064,193	56,572,740	81,086,188
Other capital assets, net of accumulated depreciation	324,927,013	301,394,247	266,705,010	229,292,557	237,621,868	249,467,365	261,181,533	273,935,649	283,461,827	266,810,471
Total assets	716,531,542	633,500,304	600,561,651	563,755,462	541,586,411	536,118,664	523,847,643	543,453,246	514,594,421	524,090,960
Deferred Outflows of Resources:										
Deferred charges on refundings	1,006,088	1,689,990	1,813,800	1,851,034	1,556,216	868,331	629,951	761,180	634,514	721,732
Amounts related to pensions	46,357,834	42,332,438	37,399,126	11,716,262	-	-	-	-	-	-
Bond issue costs	-	-	385,668	368,912	314,417	186,474	109,606	128,018	73,695	86,512
Total assets and deferred outflows of resources	763,895,464	677,522,732	640,160,245	577,691,670	543,457,044	537,173,469	524,587,200	544,342,444	515,302,630	524,899,204
Liabilities:										
Accounts payable	12,436,422	9,882,011	11,914,281	9,781,551	11,121,333	11,552,807	6,167,532	8,441,378	4,416,758	2,179,702
Accrued interest	4,053,876	3,595,383	3,562,086	3,186,851	3,111,399	3,184,299	3,185,316	3,502,005	3,624,851	3,799,434
Accrued liabilities	18,066,711	15,270,809	13,894,843	13,383,916	13,332,428	13,138,791	13,797,481	15,192,908	15,387,142	16,572,597
Unearned revenue:										
Other governments	12,754,152	10,758,758	10,249,778	9,555,471	10,305,674	12,022,122	11,273,177	10,596,979	10,862,019	8,068,758
Local sources	75,112	214,884	184,095	160,376	122,552	596,407	509,137	317,826	1,581,500	1,590,734
Noncurrent liabilities:										
Due within one year	28,505,000	26,015,000	25,810,000	25,034,000	22,714,000	22,969,603	21,885,940	23,384,356	25,280,907	24,839,769
Due in more than one year	333,303,658	320,662,262	308,189,247	276,278,927	193,526,127	199,026,088	198,787,708	198,918,937	198,792,271	198,879,489
Total liabilities	409,194,931	386,399,108	373,804,330	337,381,092	254,233,513	262,490,117	255,606,291	260,354,389	259,945,448	255,930,483
Deferred Inflows of Resources:										
Property taxes levied for future year	104,493,635	105,727,491	108,205,074	106,130,735	101,100,448	93,462,028	95,716,755	93,719,183	76,942,631	94,736,069
Amounts related to pensions	38,330,116	12,494,316	9,653,961	7,255,712	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	552,018,682	504,620,915	491,663,365	450,767,539	355,333,961	355,952,145	351,323,046	354,073,572	336,888,079	350,666,552
Net Position:										
Invested in capital assets, net of related debt	240,611,992	207,096,722	184,918,122	172,691,325	158,105,134	143,075,565	132,195,693	127,955,624	118,718,819	118,360,389
Restricted for:										
Nutrition services	2,044,096	1,574,328	637,933	136,346	-	197,597	710,619	1,186,148	842,234	608,987
Student Activity	-	-	-	-	-	-	2,367,597	2,245,714	2,102,456	1,956,103
Non K-12 programs	1,762,318	1,594,237	1,587,788	1,689,925	1,483,614	1,177,998	1,126,632	1,145,625	1,091,232	660,572
Education Foundation	7,131,734	6,857,139	7,703,108	7,719,233	11,262,047	14,066,247	13,684,079	15,544,794	12,744,963	1,171,212
Capital projects	(3,621,748)	(651,840)	(737,367)	(489,826)	(32,127)	4,034,838	1,181,562	(1,768,550)	(2,664,661)	6,397,676
Debt service	(36,051,611)	(43,568,770)	(47,087,458)	(54,822,872)	(17,304,125)	18,669,079	19,274,488	19,321,640	17,559,090	(2,766,329)
Unrestricted	\$ 211,876,780	\$ 172,901,817	\$ 148,496,880	\$ 126,924,131	\$ 188,123,083	\$ 181,221,324	\$ 170,936,247	\$ 166,101,277	\$ 150,898,858	\$ 141,595,201
Total net position										

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, 2009 through 2018
(modified accrual basis of accounting)

	As of June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Assets:										
Cash and investments	\$ 54,479,663	\$ 46,003,032	\$ 40,965,242	\$ 36,324,522	\$ 34,317,743	\$ 36,513,693	\$ 36,402,813	\$ 33,713,405	\$ 43,891,442	\$ 38,635,518
Accounts receivable:										
Property taxes	61,798,046	59,935,363	60,748,203	59,229,405	54,759,229	49,223,774	50,389,587	46,563,448	41,144,180	43,935,490
Other governments	6,812,320	6,518,361	5,458,843	3,680,875	5,021,402	6,549,759	9,206,459	14,927,385	5,453,517	4,456,513
Other receivables	940,900	556,844	495,340	684,361	737,196	735,243	577,776	614,386	186,849	466,672
Inventories	275,242	283,714	263,115	322,621	321,356	331,642	329,741	612,530	648,768	503,042
Prepays	-	-	686,201	-	-	1,592,758	-	27,239	-	-
Total assets	\$ 124,306,171	\$ 113,297,314	\$ 108,616,944	\$ 100,241,784	\$ 95,156,927	\$ 94,946,870	\$ 96,906,376	\$ 96,458,393	\$ 91,324,756	\$ 87,997,235
Liabilities, deferred inflows of resources and fund balances:										
Liabilities:										
Accounts payable	\$ 6,416,643	\$ 5,379,711	\$ 6,230,545	\$ 5,624,136	\$ 5,661,607	\$ 7,028,169	\$ 4,009,336	\$ 3,985,580	\$ 3,542,659	\$ 688,071
Accrued payroll and related benefits	14,787,636	14,073,488	13,440,596	12,736,513	12,118,219	11,929,129	12,389,122	14,632,045	15,355,512	15,614,903
Deferred revenue:										
Other governments	12,521,740	10,332,138	9,654,511	9,042,346	9,883,650	11,824,557	11,019,720	10,449,671	10,798,513	8,068,758
Local sources	75,112	33,163	32,582	44,831	40,929	493,459	509,137	317,826	260,550	255,316
Total liabilities	33,801,131	29,818,501	29,358,234	27,447,826	27,704,405	31,275,314	27,927,315	29,365,122	29,957,234	24,627,048
Deferred inflows of resources										
Property taxes	61,569,024	59,518,273	60,075,783	58,611,659	53,932,365	48,127,704	49,183,242	46,156,964	40,423,695	43,234,117
Total deferred inflows of resources	61,569,024	59,518,273	60,075,783	58,611,659	53,932,365	48,127,704	49,183,242	46,156,964	40,423,695	43,234,117
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	2,291,179	2,291,179	2,291,179
Early retirement	-	-	-	-	-	-	-	-	-	-
Undesignated	23,344,837	18,369,361	13,591,748	8,591,120	7,928,977	9,952,673	14,204,640	15,345,128	15,352,648	14,544,891
Total fund balances	28,936,016	23,960,540	19,182,927	14,182,299	13,520,156	15,543,852	19,795,819	20,936,307	20,943,827	20,136,070
Total liabilities, deferred inflows of resources, and fund balances	\$ 124,306,171	\$ 113,297,314	\$ 108,616,944	\$ 100,241,784	\$ 95,156,927	\$ 94,946,870	\$ 96,906,376	\$ 96,458,393	\$ 91,324,756	\$ 87,997,235

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, 2009 through 2018
(modified accrual basis of accounting)**

	Fiscal Year Ended June 30,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Revenues:										
Property taxes	\$ 67,138,744	\$ 61,913,002	\$ 58,771,872	\$ 51,872,209	\$ 48,337,004	\$ 49,490,367	\$ 45,398,473	\$ 44,155,128	\$ 44,860,983	\$ 41,833,268
Interest	650,000	513,911	280,907	170,227	170,801	264,255	348,975	361,566	427,907	1,263,714
Other local sources	5,679,870	3,481,419	3,688,216	3,402,268	3,902,714	3,705,942	2,979,328	3,196,498	3,062,208	2,708,987
State of Utah	132,694,842	117,504,850	110,685,139	105,974,761	102,613,587	93,549,938	93,318,228	91,043,339	89,101,606	95,539,388
Federal government	16,503,979	14,894,745	14,047,943	13,604,352	14,399,067	15,577,963	14,796,859	20,885,058	19,666,788	18,654,204
Total Revenues	222,667,435	198,273,676	187,474,077	175,023,817	169,423,183	162,588,465	156,841,863	159,641,589	157,119,492	159,999,561
Expenditures:										
Instruction	151,590,412	140,600,740	129,227,841	116,602,184	114,851,525	112,526,956	105,456,677	106,505,811	102,755,922	104,331,254
Support services:										
Students	11,057,261	10,482,408	9,607,702	9,165,450	8,101,619	8,136,831	7,936,734	9,148,533	9,137,356	8,378,799
Instructional staff	11,637,415	11,090,035	10,608,222	9,525,370	9,332,602	9,155,491	8,775,328	8,741,861	9,316,404	9,357,570
General district administration	634,873	613,654	650,257	508,440	521,448	513,006	450,845	434,875	465,652	533,772
School administration	17,213,117	15,509,782	14,862,883	13,163,468	13,062,905	12,467,196	11,773,123	11,768,779	11,818,745	12,053,118
Accounting and purchasing services	4,573,897	4,181,871	3,332,608	3,303,770	3,057,118	2,715,513	2,730,556	2,645,333	2,421,140	1,948,063
Operation and maintenance of buildings	20,206,237	18,280,396	17,869,637	16,930,370	16,936,621	15,839,899	15,643,964	15,233,579	15,013,674	15,081,778
Student transportation	5,754,223	5,420,100	6,902,583	5,162,622	5,583,091	5,485,539	5,215,124	5,097,896	5,066,078	6,955,527
Personnel, planning, and data processing	-	-	-	-	-	-	-	-	-	590,408
Total Expenditures	222,667,435	206,178,986	193,496,063	182,473,449	171,446,929	166,840,432	157,982,351	159,576,667	156,014,971	159,230,289
Excess (deficiency) of revenues over (under) expenditures	-	4,975,475	5,000,628	662,143	(2,023,746)	(4,251,967)	(1,140,488)	64,922	1,104,521	769,272
Other financing sources:										
Transfers	-	-	-	-	50	-	-	(72,442)	(296,764)	(434,941)
Total Other Financing Sources	-	-	-	-	50	-	-	(72,442)	(296,764)	(434,941)
Net change in fund balance	-	4,975,475	5,000,628	662,143	(2,023,696)	(4,251,967)	(1,140,488)	(7,520)	807,757	334,331
Fund balances - beginning	28,936,016	23,960,541	19,182,927	14,182,299	13,520,156	19,795,819	20,936,307	20,943,827	20,136,070	19,801,739
Prior period adjustment										
Fund balances - ending	\$ 28,936,016	\$ 28,936,016	\$ 19,182,927	\$ 14,182,299	\$ 13,520,156	\$ 15,543,852	\$ 19,795,819	\$ 20,936,307	\$ 20,943,827	\$ 20,136,070

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, 2009 through 2018
Last Ten Tax Years**

	Tax Year Ended December 31,									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
	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>	553,703,167	503,951,884	487,220,009	474,961,254	428,634,853	432,052,843	383,204,520	379,881,275	500,284,142	386,642,903
<i>Set by County Assessor/ Locally Assessed:</i>										
Real Property:										
Residential real estate-primary use	7,989,628,771	7,047,063,895	6,338,486,690	5,821,189,880	5,382,977,465	4,713,270,345	4,479,698,047	5,203,956,347	6,241,134,371	6,129,616,160
Residential real estate-not primary use	3,509,657,825	3,095,619,815	2,756,481,565	2,523,898,855	2,340,463,070	2,199,980,200	1,694,511,675	1,740,780,070	2,201,054,845	1,584,921,137
Commercial and industrial real estate	2,681,114,008	2,364,820,180	2,180,827,835	1,893,547,235	1,704,678,465	1,633,635,765	1,612,786,650	1,739,919,350	1,975,560,640	1,763,435,157
Agricultural - FAA	20,191,763	17,809,720	17,548,420	17,356,175	17,469,710	17,025,640	16,460,345	16,968,850	15,037,670	30,753,050
Unimproved non FAA	1,547,203,458	1,364,678,245	1,319,367,670	1,287,482,455	1,275,931,925	1,244,331,920	1,642,820,525	2,144,445,470	2,593,520,250	2,598,600,874
Total Real Property	15,747,795,825	13,890,011,855	12,612,712,180	11,545,474,600	10,721,520,635	9,808,243,870	9,446,277,242	10,846,070,087	13,026,307,776	12,077,326,378
Personal Property:										
Primary mobile homes	7,726,215	7,288,882	6,770,811	6,642,576	6,329,268	5,035,319	5,287,882	7,116,322	8,009,409	8,272,256
Secondary mobile homes	3,185,813	3,005,484	3,370,216	3,461,397	3,811,166	4,306,897	3,603,831	5,129,865	5,138,036	4,854,461
Other business personal	443,794,610	418,674,161	386,149,567	378,551,832	389,336,663	379,735,336	422,653,835	462,698,976	454,031,857	363,201,335
Total Personal Property	454,706,638	428,968,527	396,290,594	388,655,805	399,477,097	389,077,552	431,545,548	474,945,163	467,179,302	376,328,052
Fee in Lieu/age based property (1)	465,060,800	465,060,800	451,973,600	421,348,267	384,629,133	381,453,000	683,703,528	662,640,548	709,794,810	742,174,298
Total Locally Assessed	16,667,563,263	14,784,041,182	13,460,976,374	12,355,478,672	11,505,626,865	10,578,774,422	10,561,526,318	11,983,655,798	14,203,281,888	13,195,828,728
Total Taxable Property	\$17,221,266,430	\$15,287,993,066	\$13,958,196,383	\$12,830,438,926	\$11,934,261,718	\$11,010,827,265	\$10,944,730,838	\$12,363,537,073	\$14,703,566,030	\$13,582,471,631
Total taxable value (less fee in lieu/ age based property)	\$16,756,205,630	\$14,822,932,266	\$13,506,222,783	\$12,409,091,659	\$11,549,632,585	\$10,629,374,265	\$10,261,027,310	\$11,700,896,525	\$13,993,771,220	\$12,840,297,333

Source: Property Tax Division, Utah State Tax Commission.

