

Comprehensive Annual Financial Report

**For the fiscal year ended
June 30, 2020**



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

Comprehensive Annual Financial Report

For the
Fiscal Year Ended
June 30, 2020

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, 2020

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, 2020. State law requires that school districts publish, within five months of the close of each year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited by a firm of licensed certified public accountants in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller of the United States. This report is published to fulfill that requirement.

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

Hagen, Buckner, Everett & Graff, PC, a firm of licensed certified public accountants, has issued an unmodified opinion on the District's financial statements for the year ended June 30, 2020. 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 2018.

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 33,883 students in grades kindergarten through twelfth grades living within the boundaries of Washington County, which are part of a total population of approximately 183,382 citizens. In accomplishing this goal, the District operates 50 schools comprised of 8 high schools, 6 middle schools, 6 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:

“The Utah economy continues to prosper. Like the nation, the state’s decade-long economic expansion became the longest on record in 2019. Every major industrial sector expanded over the last year, adding 45,600 new jobs to the economy. The annual employment growth rate of 3.0 percent in 2019 was at the state’s long-term average and among the strongest in the nation.

Fueled by record-level residential and near-record commercial activity, Utah’s construction sector added 4,500 jobs and posted the state’s fastest pace of job growth in 2019, 4.3 percent. The boom in the multifamily sector, primarily apartment construction, drove a 10.9 percent increase in the value of all permit-authorized residential construction to \$5.7 billion. The value of permit-authorized nonresidential construction grew 6.2 percent in 2019 to \$2.3 billion, the highest posting since 2016’s \$2.7 billion.

Low unemployment and rising wages for Utahns, along with an increase in travel and tourism activity, supported strong job growth of 4.1 percent in the state’s leisure and hospitality sector over the past year. Above-average snowfall and an extended 2018-2019 ski season led to a record \$1.4 billion in skier spending. With increased marketing emphasis on places to visit in addition to the Mighty 5 national parks, Utah’s state parks hosted a record number of visitors in 2019.

Utah’s population grew by 53,596 and reached 3,220,262 by July 1, 2019, according to estimates prepared by the Utah Population Committee (UPC). This moderated growth contributed to an increase of 456,377 new Utahns since the 2010 Census. Census Bureau estimates indicate that Utah was the fastest growing state in the nation between 2010 and 2019.

Utah’s total components of population change, the sum of natural increase and net migration, increased by 913 since 2018. Net migration (in-migration minus out-migration) as a share of population growth contributed 47% of growth. Net migration grew as both a share of population growth as well as in absolute terms in 2019, increasing to 24,987 from just over 23,000 in 2018. Natural increase remains the mainstay of population growth, contributing 28,609 persons, which is over half (53%) of population growth.

Seven counties in Utah had population increases of over 20% between the 2010 Census and the July 1, 2019 UPC Estimates. Wasatch County, which was the third fastest-growing county in the nation in both 2017 and 2018, was the fastest-growing in Utah with an increase of 39.7%. Washington, Morgan, Utah, Tooele, Juab, and Iron were the other high growth counties. Between 2018 and 2019, Washington, Tooele, and Utah were the fastest-growing counties.

Projections indicate the population will continue to grow at a moderate pace to reach 3,270,729 by July 1, 2020. This includes the consideration that natural increase (births minus deaths) increase slightly, contributing 31,997 people to Utah’s population. Net migration is expected to remain positive but moderate to 20,472. The 2020 Census, conducted in the spring, will provide a new set of baseline information to inform the 2020 decade.

FY 2019 revenue from corporate taxes grew 16.3% following a 36.4% jump in FY 2018. As a result of a rebound in Utah's natural resource sector, mineral production withholding tax revenue increased 33.3% following a 42.7% rise in FY 2018."

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 changed dramatically in the last half of fiscal year 2020, like the rest of the nation, since the COVID-19 pandemic hit. The unemployment rate went from 2.8 % in December 2019, peaked in April 2020 at 12.4 %, and has since dropped steadily to 6.3% in June 2020. Because many of the jobs lost occurred in industries that are lower-paying and part-time, the average monthly wage actually increased 8% in the second quarter of 2020. Home building ignored the COVID downturn with permits increasing 15% in 2020. First quarter gross taxable sales maintained double-digit expansion (up 10.4%) from the first quarter in 2019.

State and Federal Funding Effort

The District receives 61.2% 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 2020, the weighted pupil unit (WPU) increased 4% to \$3,532 from the prior year value of \$3,395. Public education also received \$40 million to fund anticipated fall 2019 student enrollment growth.

For FY 2020-21, the Utah Legislature is committed to keeping its commitment to increase funding for education. The current budget proposal includes a 1.8% increase to the weighted pupil unit, in addition to \$50 million in enrollment growth funded in the base budget. Additionally, \$125 million from the CARES funding will be allocated to booster online education and access. Education funding would increase by 1.3% overall, not including the enrollment growth included in the base budget.

Long-term Financial Planning

The state's population is projected to grow from 3.3 million by 2020, 3.9 million by 2030, 4.5 million by 2040, 5.0 million by 2050 and 5.6 million by 2060.

The St. George metro area continued to grow at an impressive pace last year. A new U.S. Census Bureau report ranks St. George 3rd behind Midland, Texas and Myrtle Beach, South Carolina for percentage population growth.

Washington County, Utah's estimated population is 183,382 with a growth rate of 3.29% in the past year according to the most recent United States census data. The fundamental growth driver is net migration rather than births — a marked difference from years past.

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

Charter schools are increasing the degree of uncertainty in projecting student growth. Charter schools are independent of the District and are primarily funded by the state. Charter schools have a major impact on the placement and need for additional schools to accommodate growth. Charter school enrollment within District boundaries was 3,309 as of October 1, 2019.

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 2020 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.

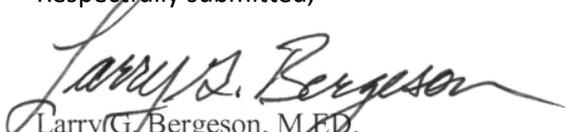
Awards and Acknowledgements

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, 2018. 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 twelfth 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,



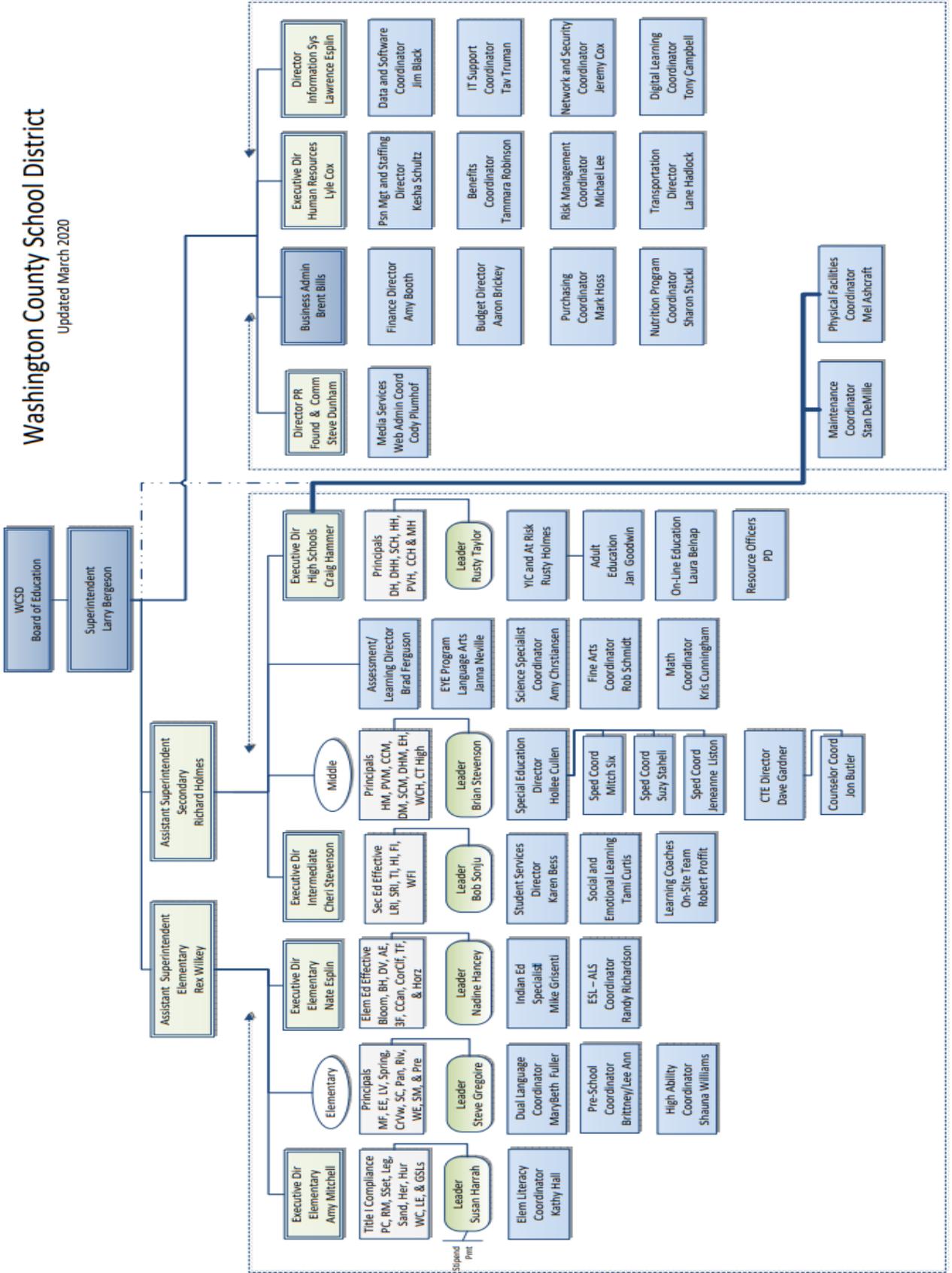
Larry G. Bergeson, M.Ed.
Superintendent of Schools



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

Washington County School District

Updated March 2020



Operations

Learning

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 Secondary.....	Richard S. Holmes
Assistant Superintendent Elementary.....	Rex W. Wilkey
Executive Director High Schools.....	Craig Hammer
Executive Director Intermediate Schools	Cheri Stevenson
Executive Director Elementary.....	Amy Mitchell
Executive Director Elementary.....	Nate Esplin
Director of Human Resources.....	Lyle Cox
Director of Special Education.....	Hollee Cullen
Director of Career and Technical Education.....	Dave Gardner
Director of Assessment / Learning	Brad Ferguson
Director of Technology and Media.....	Lawrence Esplin
Director of Communication and Public Relations.....	Steven Dunham



**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, 2018.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Tom Wohlleber'.

Tom Wohlleber, CSRSM
President

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

David J. Lewis
Executive Director

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Washington County School District

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 County School District, (the District) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2020, 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 Retirements 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 required supplementary information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 18, 2020, 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

November 18, 2020



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, 2020.

Financial Highlights

- The District is dependent on state aid. State aid increased by \$16.2 million driven primarily by the additional students in the district for FY 2020 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 \$264.2 million at the close of the most recent fiscal year.
- The District realized student growth again in FY 2020. Student enrollment increased by 2,809 students to a total of 33,883 students as of October 1, 2019. Property tax revenues increased \$12.6 million or 10.6% primarily as a result of additional growth and increased assessed valuation.
- In November of 2018 the public voted to authorize the District to issue \$125 million of general obligation school building bonds for new school construction, land acquisitions, renovation of existing school facilities and related equipment and improvements. The District issued \$35 million of general obligation bonds during fiscal year 2020.
- The cost of various District construction projects underway for the year ended June 30, 2020 are projected at a total cost of \$160.8 million. The largest of those projects are Crimson Cliffs High projected at a total cost of \$66.9 million, Crimson Cliffs Middle projected at a total cost of \$24.7 million, and Washington Fields Intermediate projected at a total cost of \$27.8 million.
- Net position for the Self-Insurance Fund increased by \$5.8 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.

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

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

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

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$264.2 million at the close of the most recent fiscal year.

WASHINGTON COUNTY SCHOOL DISTRICT'S Net Position

(in millions of dollars)
June 30, 2020 and 2019

	Governmental activities		Total change
	2020	2019	2020-2019
Current and other assets	\$ 247.7	\$ 228.0	\$ 19.7
Capital assets	538.0	520.8	17.2
Total assets	785.7	748.8	36.9
Deferred outflows of Resources	20.6	48.1	-27.5
Total assets and deferred outflows of resources	806.3	796.9	9.4
Current and other liabilities	43.0	44.7	-1.7
Long-term liabilities outstanding	359.0	402.6	-43.6
Total liabilities	402.0	447.3	-45.3
Deferred inflows of Resources	139.4	114.9	24.5
Total liabilities and deferred inflows of resources	541.4	562.2	-20.8
Net position:			
Net investment in capital assets	269.0	256.8	12.2
Restricted	18.7	9.3	9.4
Unrestricted	(23.5)	(31.4)	7.9
Total net position	\$ 264.2	\$ 234.7	\$ 29.5

- The largest portion of the District's net position (101.8%) 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 (7.1%) 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* (-8.9%) may be used to meet the District's obligations to students, employees, and creditors and to honor next year's budget. This balance includes the District's proportionate share of the unfunded obligation of the defined benefit pension plans administered by URS as required by GASB 68.

Restricted net position increased by \$9.4 million during the year ended June 30, 2020. This resulted primarily from increase in capital projects fund balance due to expected expenditures to complete the construction of South Mesa Elementary and a new elementary school.

The District's net position increased by \$29.5 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, 2020 and 2019

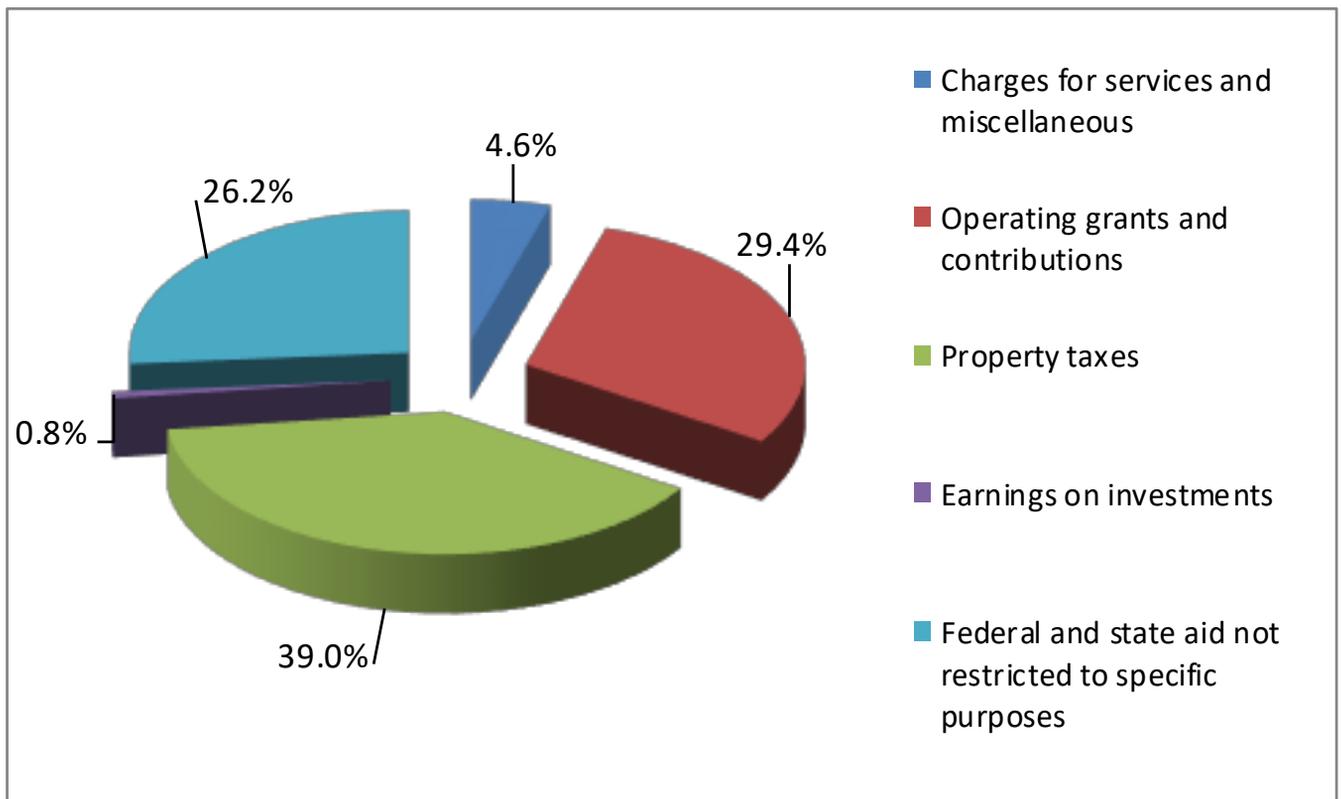
	Governmental activities		Total
	2020	2019	change 2020-2019
Revenues:			
Program revenues:			
Charges for services	\$ 3.2	\$ 3.6	\$ (0.4)
Federal and state operating grants	93.3	82.7	10.6
General revenues:			
Property taxes	123.7	113.0	10.7
Federal and state aid not restricted to specific purposes	83.2	79.3	3.9
Earnings on investments	2.4	3.3	(0.9)
Miscellaneous	11.5	11.6	(0.1)
Total revenues	<u>317.3</u>	<u>293.5</u>	<u>23.8</u>
Expenses:			
Instruction	189.3	175.0	14.3
Supporting services:			
Students	10.6	11.4	(0.8)
Instructional staff	12.0	11.2	0.8
District administration	0.8	0.7	0.1
School administration	19.9	18.6	1.3
Business	5.3	4.5	0.8
Operation and maintenance of facilities	22.4	21.2	1.2
Transportation	6.9	6.2	0.7
School lunch services	10.5	9.9	0.6
Payments to redevelopment agencies	3.3	3.2	0.1
Interest on long-term liabilities	6.8	8.8	(2.0)
Total expenses	<u>287.8</u>	<u>270.7</u>	<u>17.1</u>
Increase in net position	29.5	22.8	6.7
Net position - beginning	<u>234.7</u>	<u>211.9</u>	<u>22.8</u>
Net position - ending	<u>\$ 264.2</u>	<u>\$ 234.7</u>	<u>\$ 29.5</u>

Governmental activities.

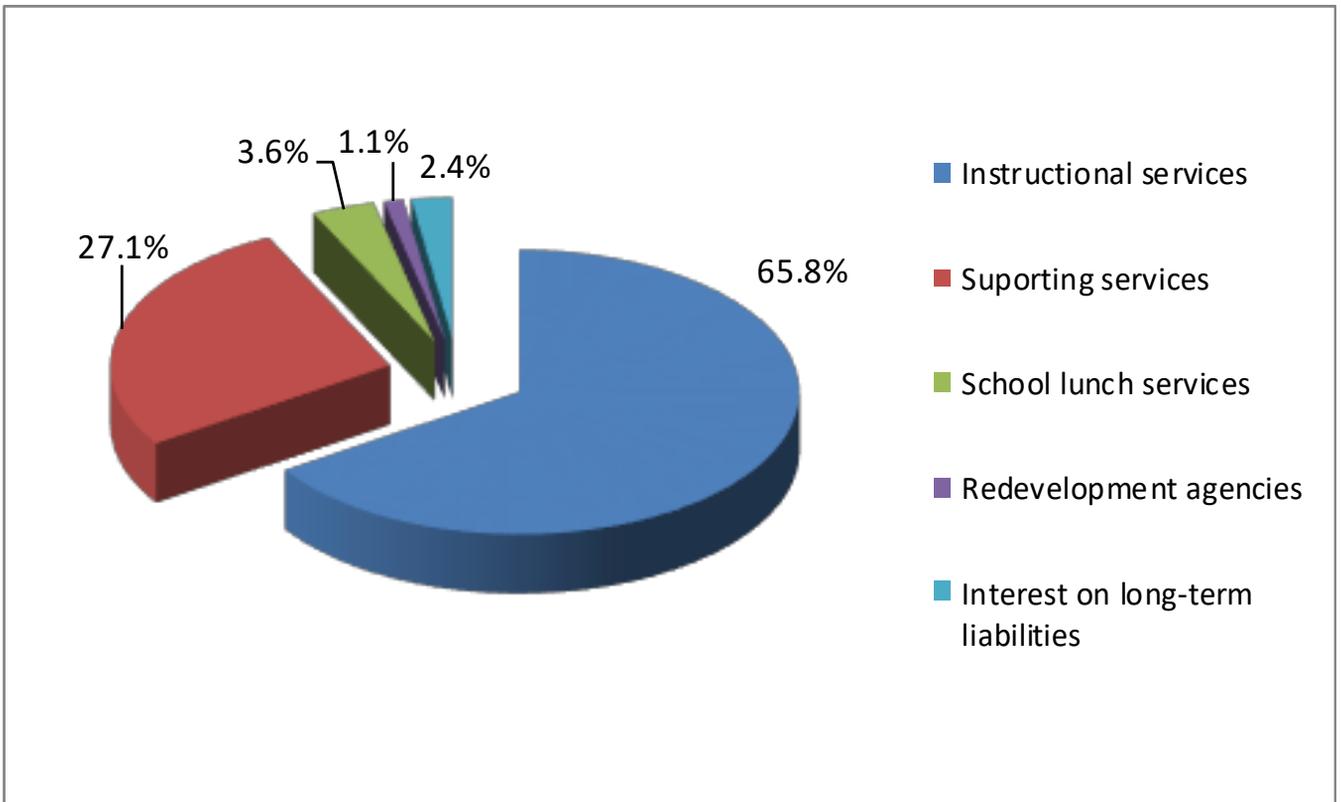
The key elements of the increase of the District's net position for the year ended June 30, 2020 are as follows:

- Federal aid decreased by \$1.7 million largely as a result of a reduction in Medicaid funding received by the district. State aid increased by \$16.2 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 (\$3,532) increased from \$3,395 in FY 2019.
- 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 10.6% primarily from an increase in assessed valuation and growth in Washington County.

Revenues by Source – Governmental Activities



Expenses by Function – Governmental Activities



Financial Analysis of the District's Funds

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

Governmental funds. The focus of the District's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. The debt service fund increased by \$0.9 million due delinquent property tax collections. The capital projects fund increased by \$2.7 million due to issuing bond to build a new elementary school. The general fund balance increased by \$10.9 million resulting in a year-end balance of \$48.9 million. In addition, the following other changes in fund balances should be noted:

- Expenditures for general District purposes totaled \$239.7 million, an increase of 8.7% from the prior fiscal year. Instructional services represent 68.4% of general fund expenditures.
- General fund salaries totaled \$140.0 million while the associated employee benefits of retirement, social security, and insurance (health and accident, industrial, and unemployment) added \$72.5 million to arrive at 88.7% of total general fund expenditures.

Governmental funds report the differences between their assets and liabilities plus deferred inflows of resources as fund balance, which is divided into nonspendable, restricted, and unrestricted portions. Nonspendable includes

inventories and prepaid expenditures that are not expected to be converted to cash. Restricted includes net fund resources of the District that are subject to external constraints due to state or federal laws, or externally imposed conditions by grantors or creditors. Restrictions include tax revenues levied for specific purposes. The unrestricted fund balance is, in turn, subdivided between committed, assigned, and unassigned portions. Committed balances reflect the District's self-imposed limitation on the use of otherwise available expendable financial resources in governmental funds. Assigned balances in the general fund and other governmental funds are those that do not meet the requirement of restricted or committed but that are intended to be used for specific purposes. Unassigned balances in the general fund are all other available net fund resources. As of June 30, 2020, the District's combined governmental fund balance is \$79.4 million (\$0.9 million is nonspendable, \$25.6 million is restricted, \$9.0 million is committed, \$14.8 million is assigned, and \$29.1 million is unassigned fund balances).

The District has committed \$9.0 million of the governmental fund balance for the following purposes:

- *Committed to economic stabilization* of \$3.3 million or 1.3% 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 \$3.4 million held in the other governmental funds by the student activity fund.

The District has assigned \$14.8 million of the governmental fund balance for the following purposes:

- *Assigned to local school reserve* of \$2.8 million is designated to the schools for instructional and operational supply budget roll-over balances.
- *Assigned to district program reserve* of \$10.0 million is set aside for programs operating with general District funds.
- *Assigned to benefits reserve* of \$2.0 million is set aside to establish a medical clinic for district employees and families.

General Fund Budgetary Highlights

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

- \$12.9 million or 7.7% increase in instruction, to reflect funds assigned to local & district programs that were available to spend in the fiscal year.
- \$0.7 million or 5.1% increase in student services due to additional support staff needed for students.

Even with these budget adjustments, actual expenditures were \$20.2 million below final budgeted amounts. The most significant variances may be summarized as follows:

- \$16.1 million or 8.9% positive variance in instructional services due to unspent local & district program allocations.
- \$3.7 million or 25.3% positive variance in student services due to unspent district program allocations.
- \$1.1 million or 4.8% positive variance in operations and maintenance of facilities services due to reduction in facility use and utilities due to the State of Utah COVID-19 mandatory school closings.

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 \$15.5 million in unearned state and federal revenue at June 30, 2020.

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 2020 at a projected cost of \$160.8 million. At the end of the year \$4.6 million of the restricted fund balance will be used to fulfill the required costs to complete these various projects in progress at June 30, 2020.

Capital assets at June 30, 2020 and 2019 are outlined below:

WASHINGTON COUNTY SCHOOL DISTRICT'S Capital Assets
(net of accumulated depreciation, in millions of dollars)
June 30, 2020 and 2019

	Governmental activities		Total
	2020	2019	change 2020-2019
Sites	\$ 63.8	\$ 60.5	\$ 3.3
Construction in progress	149.7	133.5	16.2
Leased equipment	0.2	0.0	0.2
Buildings	316.7	319.6	-2.9
Furniture and equipment	7.6	7.2	0.4
Total capital assets, net	\$ 538.0	\$ 520.8	\$ 17.2

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

Debt Administration. In November of 2018 the public voted to authorize the District to issue \$125 million of general obligation school building bonds for new school construction, land acquisitions, renovation of existing school facilities and related equipment and improvements. On October 23, 2019, the District issued \$35 million of bonds.

The general obligation bonded debt of the District is limited by state law to 4% of the fair market value of the total taxable property in the District. The legal debt limit at June 30, 2020 is \$1,106.4 million. General obligation debt at June 30, 2020 is \$250.3 million, resulting in a legal debt margin of \$856.1 million.

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

WASHINGTON COUNTY SCHOOL DISTRICT'S Outstanding Debt

(net of unamortized amounts, in millions of dollars)

June 30, 2020 and 2019

	Governmental activities		Total
	2020	2019	change 2020-2019
General obligation bonds	\$ 250.3	\$ 250.8	\$ (0.5)
Bond premiums	23.3	23.4	(0.1)
General obligation bonds, net	\$ 273.6	\$ 274.2	\$ (0.6)

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

Requests for Information

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

WASHINGTON COUNTY SCHOOL DISTRICT

Financial Statements

Year Ended June 30, 2020

WASHINGTON COUNTY SCHOOL DISTRICT

Statement of Net Position

June 30, 2020

	Governmental Activities
Assets:	
Cash and investments	\$ 123,351,253
Receivables:	
Property taxes	113,504,413
Other local	2,494,083
State	1,397,529
Federal	5,558,343
Lease receivable	183,871
Inventories	932,115
Prepays	272,567
Capital assets:	
Land, construction in progress and leased equipment	213,738,185
Other capital assets, net of depreciation	<u>324,286,366</u>
Total assets	<u>785,718,725</u>
Deferred Outflows of Resources:	
Deferred charge on refundings	486,451
Amounts related to pensions	<u>20,144,237</u>
Total deferred outflows of resources	<u>20,630,688</u>
Liabilities:	
Accounts and contracts payable	4,472,232
Accrued interest	3,747,107
Accrued salaries and related benefits	17,709,492
Unearned revenue:	
Local	1,612,731
State	15,421,396
Federal	55,814
Noncurrent liabilities:	
Due within one year	44,379,304
Due in more than one year	<u>315,322,336</u>
Total liabilities	<u>402,720,412</u>
Deferred Inflows of Resources:	
Property taxes levied for future year	113,738,820
Amounts related to leases	183,871
Amounts related to pensions	<u>25,515,082</u>
Total deferred inflows of resources	<u>139,437,773</u>
Net Position:	
Net investment in capital assets	269,023,040
Restricted for:	
School lunch	3,712,810
Foundation	1,875,616
Capital projects	13,114,570
Unrestricted	<u>(23,534,808)</u>
Total net position	<u>\$ 264,191,228</u>

WASHINGTON COUNTY SCHOOL DISTRICT

Statement of Activities

Year Ended June 30, 2020

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	\$ 189,285,802	\$ 659,603	\$ 67,329,163	\$ (121,297,036)
Supporting services:				
Students	\$ 10,620,225	\$ -	\$ 6,891,566	\$ (3,728,659)
Instructional staff	\$ 11,956,453	\$ -	\$ 2,652,892	\$ (9,303,561)
District administration	\$ 792,417	\$ -	\$ -	\$ (792,417)
School administration	\$ 19,922,870	\$ -	\$ 470,464	\$ (19,452,406)
Business	\$ 5,353,499	\$ -	\$ 215,665	\$ (5,137,834)
Operation and maintenance of facilities	\$ 22,389,220	\$ -	\$ 980,599	\$ (21,408,621)
Transportation	\$ 6,925,196	\$ 145,294	\$ 4,887,951	\$ (1,891,951)
School lunch services	\$ 10,476,254	\$ 2,358,000	\$ 9,894,763	\$ 1,776,509
Payments to redevelopment agencies	\$ 3,275,879	\$ -	\$ -	\$ (3,275,879)
Interest on long-term liabilities	\$ 6,817,766	\$ -	\$ -	\$ (6,817,766)
Total school district	\$ 287,815,581	\$ 3,162,897	\$ 93,323,063	\$ (191,329,621)
General revenues:				
Property taxes levied for:				
General purposes				\$ 74,439,198
Debt service				\$ 44,585,979
Capital outlay				\$ 4,613,680
Federal and state aid not restricted to specific purposes				\$ 83,237,205
Earnings on investments				\$ 2,396,633
Miscellaneous				\$ 11,523,977
Total general revenues				\$ 220,796,672
Change in net position				\$ 29,467,051
Net position - beginning				\$ 234,724,177
Net position - ending				\$ 264,191,228

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

WASHINGTON COUNTY SCHOOL DISTRICT

**Balance Sheet
Governmental Funds**

June 30, 2020

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Debt Service	Capital Projects		
Assets:					
Cash and investments	\$ 74,193,342	\$ 2,768,233	\$ 22,554,371	\$ 9,345,505	\$ 108,861,451
Receivables:					
Property taxes	67,389,347	40,995,717	5,119,349	-	113,504,413
Other local	1,861,323	-	17,591	25,742	1,904,656
State of Utah	969,456	-	-	428,073	1,397,529
Federal Government	5,143,559	-	-	414,784	5,558,343
Lease receivable	183,871	-	-	-	183,871
Inventories	514,585	-	14,741	402,789	932,115
Prepays	272,567	-	-	-	272,567
Total assets	\$ 150,528,050	\$ 43,763,950	\$ 27,706,052	\$ 10,616,893	\$ 232,614,945
Liabilities, deferred inflows of resources and fund balances:					
Liabilities:					
Accounts and contracts payable	\$ 1,438,650	\$ -	\$ 2,894,098	\$ 139,484	\$ 4,472,232
Accrued payroll	16,899,065	-	-	-	16,899,065
Retainable Payable	-	-	810,427	-	810,427
Unearned revenue:					
Local	80,669	-	-	1,532,062	1,612,731
State of Utah	15,421,396	-	-	-	15,421,396
Federal Government	55,814	-	-	-	55,814
Total liabilities	33,895,594	-	3,704,525	1,671,546	39,271,665
Deferred Inflows of Resources:					
Property Taxes	67,536,902	41,072,509	5,129,409	-	113,738,820
Related to leases	183,871	-	-	-	183,871
Total deferred inflows of resources	67,720,773	41,072,509	5,129,409	-	113,922,691
Fund Balances:					
Nonspendable:					
Inventories	514,585	-	14,741	402,789	932,115
Restricted for:					
Debt service	-	2,691,441	-	-	2,691,441
Capital Projects	-	-	17,726,123	-	17,726,123
School Lunch	-	-	-	3,310,021	3,310,021
Schools	-	-	-	1,875,616	1,875,616
Committed to:					
Economic Stabilization	3,300,000	-	-	-	3,300,000
Future Growth	2,291,179	-	-	-	2,291,179
Students	-	-	-	3,356,921	3,356,921
Assigned to:					
Local School	1,679,427	-	1,131,254	-	2,810,681
District Programs	10,018,202	-	-	-	10,018,202
Benefits	2,000,000	-	-	-	2,000,000
Unassigned	29,108,290	-	-	-	29,108,290
Total fund balances	48,911,683	2,691,441	18,872,118	8,945,347	79,420,589
Total liabilities, deferred inflows of resources and fund balances	\$ 150,528,050	\$ 43,763,950	\$ 27,706,052	\$ 10,616,893	\$ 232,614,945

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, 2020

Total fund balances for governmental funds \$ 79,420,589

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

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

Land	63,819,898	
Construction in progress	149,682,753	
Leased equipment	235,534	
Buildings and improvements, net of \$220,855,001 accumulated depreciation	316,701,556	
Furniture and equipment, net of \$16,120,657 accumulated depreciation	7,584,810	538,024,551

Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. Accrued interest for general obligation bonds is \$3,747,107. (3,747,107)

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	(250,340,000)	
Unamortized amounts for bond premiums	(23,287,805)	
Unamortized deferred charge on bond refunding	486,451	
Obligations under operating lease	(235,534)	
Notes payable	(100,000)	
Net pension liability	(78,464,440)	
Deferred outflows of resources related to pensions	20,144,237	
Deferred inflows of resources related to pensions	(25,515,082)	(357,312,173)

An internal service fund is used by management to charge the costs of health and life insurance benefits to individual funds. The assets and liabilities of the internal service fund are included with governmental activities. 7,805,368

Total net position of governmental activities \$ 264,191,228

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, 2020

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Debt Service	Capital Projects		
Revenues:					
Property taxes	\$ 76,574,164	\$ 46,658,733	\$ 4,843,840	\$ 3,275,879	\$ 131,352,616
Earnings on investments	1,828,946	-	499,960	67,727	2,396,633
School lunch sales	-	-	-	2,358,000	2,358,000
Other local	6,347,898	-	38,324	6,612,627	12,998,849
State of Utah	153,346,699	-	763,199	2,505,121	156,615,019
Federal government	12,555,607	-	-	7,389,642	19,945,249
Total revenues	<u>250,653,314</u>	<u>46,658,733</u>	<u>6,145,323</u>	<u>22,208,996</u>	<u>325,666,366</u>
Expenditures:					
Current:					
Instructional services	164,074,754	-	-	8,403,177	172,477,931
Supporting services:					
Students	10,863,895	-	-	-	10,863,895
Instructional staff	12,230,781	-	-	-	12,230,781
General District administration	751,978	-	-	-	751,978
School administration	18,906,157	-	-	-	18,906,157
Business	5,080,296	-	-	-	5,080,296
Operation and maintenance of facilities	21,246,642	-	-	-	21,246,642
School transportation	6,571,787	-	-	-	6,571,787
School nutrition services	-	-	-	11,401,967	11,401,967
Capital outlay	-	-	46,723,770	-	46,723,770
Payments to redevelopment agencies	-	-	-	3,275,879	3,275,879
Debt service:					
Principal retirement	-	34,805,000	-	-	34,805,000
Loan retirement	-	-	100,000	-	100,000
Interest and fiscal charges	-	10,970,931	-	-	10,970,931
Bond issuance costs	-	66,658	-	-	66,658
Total expenditures	<u>239,726,290</u>	<u>45,842,589</u>	<u>46,823,770</u>	<u>23,081,023</u>	<u>355,473,672</u>
Excess (deficiency) of revenues over (under) expenditures	<u>10,927,024</u>	<u>816,144</u>	<u>(40,678,447)</u>	<u>(872,027)</u>	<u>(29,807,306)</u>
Other financing sources (uses):					
Transfers	-	-	-	-	-
Debt issuance	-	-	35,000,000	-	35,000,000
Premium related to debt issuance	-	911,496	3,323,364	-	4,234,860
Refunded bonds redeemed	-	7,315,000	-	-	7,315,000
Payment to refunded bond escrow agent	-	(8,158,800)	-	-	(8,158,800)
Sale of capital assets	-	-	5,049,513	-	5,049,513
Total other financing sources (uses)	<u>-</u>	<u>67,696</u>	<u>43,372,877</u>	<u>-</u>	<u>43,440,573</u>
Net change in fund balances	10,927,024	883,840	2,694,430	(872,027)	13,633,267
Fund balances - beginning	<u>37,984,659</u>	<u>1,807,601</u>	<u>16,177,688</u>	<u>9,817,374</u>	<u>65,787,322</u>
Fund balances - ending	<u>\$ 48,911,683</u>	<u>\$ 2,691,441</u>	<u>\$ 18,872,118</u>	<u>\$ 8,945,347</u>	<u>\$ 79,420,589</u>

WASHINGTON COUNTY SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of Government Funds to the Statement of Activities
Year Ended June 30, 2020

Net change in fund balances-total governmental funds \$ 13,633,267

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	\$	37,709,185	
Gain on disposal of capital assets		1,482,032	
Proceeds from sales of capital assets		(5,049,513)	
Depreciation expense		<u>(17,149,032)</u>	16,992,672

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

Bonds issued		(42,315,000)	
Premiums on bonds issued		(4,234,860)	
Amortization of deferred charge on bond refunding		(169,276)	
Repayment of bond principal		42,780,000	
Amortization of bond premium		4,380,647	
Interest expense - bonds		<u>192,252</u>	633,763

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			(7,713,759)
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An internal service fund is used by the District to charge the costs of health and life insurance benefits to individual funds. The change in net position of the internal service fund are included with governmental activities.

5,821,108

Change in net position of governmental activities \$ 29,467,051

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, 2020

	<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	\$ 74,788,974	\$ 74,974,958	\$ 76,574,164	\$ 1,599,206
Earnings on investments	1,165,157	1,634,377	1,828,946	194,569
Other local	7,092,497	8,276,092	6,347,898	(1,928,194)
State of Utah	148,385,064	158,640,288	153,346,699	(5,293,589)
Federal government	15,881,340	16,354,741	12,555,607	(3,799,134)
Total revenues	<u>247,313,032</u>	<u>259,880,456</u>	<u>250,653,314</u>	<u>(9,227,142)</u>
Expenditures:				
Current:				
Instructional services	167,261,107	180,188,299	164,074,754	16,113,545
Supporting services:				
Students	13,846,269	14,545,837	10,863,895	3,681,942
Instructional staff	12,801,377	12,269,720	12,230,781	38,939
General District administration	717,156	737,114	751,978	(14,864)
School administration	19,322,615	18,674,877	18,906,157	(231,280)
Business	3,187,000	3,708,582	5,080,296	(1,371,714)
Operation and maintenance of facilities	22,381,846	22,309,655	21,246,642	1,063,013
School transportation	6,337,211	6,090,667	6,571,787	(481,120)
Central	1,458,451	1,355,705	-	1,355,705
Total expenditures	<u>247,313,032</u>	<u>259,880,456</u>	<u>239,726,290</u>	<u>20,154,166</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>10,927,024</u>	<u>10,927,024</u>
Other financing sources (uses):				
Sale of Capital Assets	-	-	-	-
Net change in fund balances	-	-	10,927,024	(10,927,024)
Fund balances - beginning	<u>28,936,015</u>	<u>37,984,658</u>	<u>37,984,659</u>	<u>(1)</u>
Fund balances - ending	<u>\$ 28,936,015</u>	<u>\$ 37,984,658</u>	<u>\$ 48,911,683</u>	<u>\$ (10,927,025)</u>

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

WASHINGTON COUNTY SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2020

	Governmental Activities - Internal Service Fund
Assets:	
Current assets:	
Cash and investments	\$ 14,489,802
Receivables:	
Local	<u>589,427</u>
Total assets	<u><u>15,079,229</u></u>
Liabilities:	
Current liabilities:	
Claims payable	<u>7,273,861</u>
Total current liabilities	<u><u>7,273,861</u></u>
Net position:	
Unrestricted	<u>7,805,368</u>
Total net position	<u><u>\$ 7,805,368</u></u>

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

WASHINGTON COUNTY SCHOOL DISTRICT
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Year Ended June 30, 2020

	Governmental Activities - Internal Service Fund
Operating revenues:	
Insurance premiums charged to other funds	<u>\$ 37,084,650</u>
Operating expenses:	
Medical claims	29,381,646
Administrative and other	1,881,896
Total operating expenses	<u>31,263,542</u>
Operating income	<u>5,821,108</u>
Total net position - beginning	<u>1,984,260</u>
Total net position - ending	<u><u>\$ 7,805,368</u></u>

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

WASHINGTON COUNTY SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2020

	<u>Governmental Activities - Internal Service Fund</u>
Cash flows from operating activities:	
Receipts from interfund services provided	\$ 36,733,630
Payments to suppliers	(1,881,896)
Payments for medical fees and insurance claims	(28,605,419)
Net cash provided by operating activities	<u>6,246,315</u>
Cash and cash equivalents - beginning	<u>8,243,487</u>
Cash and cash equivalents - ending	<u><u>\$ 14,489,802</u></u>
(Displayed on statements of fund net position as Cash and investments)	
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 5,821,108
Adjustments to reconcile operating income to net cash provided by operating activities:	
Increase in accounts receivable	(351,020)
Increase in claims payable	776,227
Net cash provided by operating activities	<u><u>\$ 6,246,315</u></u>
Noncash investing, capital, and financing activities:	none

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

WASHINGTON COUNTY SCHOOL DISTRICT
Notes to Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

The SSAP should disclose the omission of fiduciary funds and fiduciary-type component units from the government-wide financial statements. The District does not have any fiduciary funds to report in FY 2020.

The District reports the following major governmental funds:

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

Additionally, the District reports the following fund type:

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

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

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

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

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

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

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

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

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

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

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

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

Prepaids – The District records a prepaid asset if services or materials were paid before the services were incurred or the materials were actually received. Prepaid assets are recorded as expenditures when consumed rather than when purchased. The district has prepaid expenditures of \$272,567 for FY 2020.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Deferred charge on refunding – results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.
- Deferred outflows of resources related to pensions – includes a) changes of assumptions in the measurement of the net pension liability (asset), b) net difference between projected and actual earnings on pension plan investments, c) changes in proportion and differences between District contributions and proportionate share of contributions, and d) District contributions subsequent to the measurement date of December 31, 2019.

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, 2020 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, 2020 appear in the financial statements as summarized below:

Cash	\$ 13,553,940
Investments	109,797,313
Total cash and investments	<u>\$ 123,351,253</u>
Governmental funds cash and investments	\$ 108,861,451
Internal service fund cash and investments	14,489,802
Total cash and investments	<u>\$ 123,351,253</u>

Deposits – The District's carrying amount of bank deposits at June 30, 2020 is \$13,553,940 and the bank balance is \$14,352,355.31. Of the bank balance, \$2,551,867.44 is covered by federal depository insurance and \$11,800,487.87 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 \$95,719,812 were held in the Public Treasurers' Investment Fund (PTIF), \$13,413,827 were held in investment and money market accounts, and \$663,674 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, 2020, 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, 2020:

- Utah Public Treasurer's Investment Fund of \$95,719,812 is valued at the District's position in the PTIF multiplied by the published fair value factor (Level 2 inputs).
- Money market funds of \$13,413,827 are valued at the daily closing price as reported by the fund (Level 1 inputs).
- Certificates of deposit of \$663,674 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, 2020, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2020 or earlier. It is expected that all assessed taxes (including delinquencies plus accrued interest and penalties) will be collected within a five-year period, after which time the county treasurer may force sale of property to collect the delinquent portion.

Incremental Taxes and Charter School Levy - In addition to property taxes the District levies for its own purposes, the District levies property taxes for redevelopment agencies (located within its boundaries) in accordance with the Community Development and Renewal Agencies Act (Utah Code 17C-1) and for charter schools (for students living within its boundaries who are enrolled in charter schools) in accordance with Utah Code 53F-2-703. These taxes are forwarded directly by the County to the redevelopment agencies or the state charter school levy account as these taxes are collected by the County. During the year ended June 30, 2020, taxes levied by the District for the redevelopment agencies and charter schools totaling \$3,275,879 were recorded as revenue with an equivalent amount of expenditure for contributions to other governments in the other governmental funds (in the Pass-Through Taxes Fund).

5. RECEIVABLES

The District has the following types of receivables owed as of June 30, 2020:

- * \$1,904,656 - 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 2020.
- * \$1,397,529 - 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.
- * \$5,558,343 - Receivables from the federal government – Total owed to the District from the Department of Education for funds submitted for reimbursement from federal grants.

Lease Receivable - The District leases sites to third-parties for cell tower operations under lease terms of five years, with the option to extend for four additional five year terms unless lessee terminates at the end of the current term. Lease payments increase by 2% at the end of each lease term. For the year ended June 30, 2020, the District recognized lease revenue of \$74,330. At June 30, 2020, the District reports a lease receivable and an equal deferred inflow of resources related to leases of \$183,871.

Future lease payments are summarized as follows:

Year Ending June 30,	Total
2021	\$ 75,816
2022	77,333
2023	24,227
2024	6,495
Total	<u>\$ 183,871</u>

6. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 60,508,265	\$ 4,711,971	\$ (1,400,338)	\$ 63,819,898
Construction in progress	133,495,226	34,080,334	(17,892,807)	149,682,753
Total capital assets, not being depreciated	194,003,491	38,792,305	(19,293,145)	213,502,651
Capital assets, being depreciated:				
Buildings and improvements	524,483,972	15,052,885	(1,980,300)	537,556,557
Furniture and equipment	22,979,258	1,756,802	(1,030,593)	23,705,467
Total capital assets, being depreciated	547,463,230	16,809,687	(3,010,893)	561,262,024
Accumulated depreciation for:				
Buildings and improvements	(204,859,883)	(16,061,128)	66,010	(220,855,001)
Furniture and equipment	(15,810,493)	(1,087,904)	777,740	(16,120,657)
Total accumulated depreciation	(220,670,376)	(17,149,032)	843,750	(236,975,658)
Total capital assets, being depreciated, net	326,792,854	(339,345)	(2,167,143)	324,286,366
Governmental activities capital assets, net	<u>\$ 520,796,345</u>	<u>\$ 38,452,960</u>	<u>\$ (21,460,288)</u>	<u>\$ 537,789,017</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, 2020, depreciation expense was charged to functions of the District as follows:

Governmental activities:	
Instructional services	\$ 13,143,877
Supporting services:	
District administration	57,305
School administration	1,440,765
Business	387,150
Operation and maintenance of facilities	1,619,124
Transportation	500,810
Total depreciation expense, governmental activities	<u>\$ 17,149,032</u>

The District is obligated at June 30, 2020, under construction commitments as follows:

Project	Project Authorized	Costs to Date	Costs to Complete
Priority Projects	\$ 16,823,326	\$ 14,895,949	\$ 1,927,377
Crimson Cliffs High	66,942,420	66,900,920	41,500
CTE High School	525,000	520,981	4,019
Water Canyon High	693,654	690,331	3,323
Crimson Cliffs Middle	24,739,244	24,735,579	3,665
Washington Fields Intermediate	27,812,367	27,766,845	45,522
South Mesa Elementary	12,422,692	11,886,951	535,741
North Rim Elementary	10,799,000	2,285,197	8,513,803
Total	<u>\$ 160,757,703</u>	<u>\$ 149,682,753</u>	<u>\$ 11,074,950</u>

7. STATE RETIREMENT PLANS

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

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

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

Defined Contribution Plans (individual account plans):

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

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

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

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

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

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

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

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

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

For the year ended June 30, 2020, District required contribution rates for the plans were as follows:

	Defined Benefit Plans Rates			District Rates for 401(k) Plan	Totals
	District Contribution	Amortization of UAAL *	Paid by District for Employee		
Tier 1 Noncontributory System	12.25%	9.94%	-	1.50%	23.69%
Tier 1 Contributory System	5.45%	12.25%	6.00%	-	23.70%
Tier 2 Contributory System **	9.05%	9.94%	-	1.15%	20.14%
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, 2020, District and employee contributions to the plans were as follows:

	<u>District Contributions *</u>	<u>Employee Contributions</u>
Tier 1 Noncontributory System	\$ 19,330,848	\$ -
Tier 1 Contributory System	25,463	8,632
Tier 2 Contributory System	7,129,352	-
401(k) Plan	2,905,976	2,012,016
457 Plan and other individual plans	-	406,192

* 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, 2020, the District reported an asset of zero and a liability of \$78,464,441 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	\$ -	\$ 77,866,822
Tier 1 Contributory System	-	87,424
Tier 2 Contributory System	-	510,195
Total	<u>\$ -</u>	<u>\$ 78,464,441</u>

The net pension liability (asset) was measured as of December 31, 2019, and the total pension liability was determined by an actuarial valuation as of January 1, 2019, 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, 2019 and the change in its proportion since the prior measurement date for each plan:

	<u>Proportionate Share</u>	
	<u>2019</u>	<u>Change</u>
Tier 1 Noncontributory System	3.5048277%	0.2734010%
Tier 1 Contributory System	1.2663135%	0.5563226%
Tier 2 Contributory System	2.2684646%	-0.0326320%

For the year ended June 30, 2020, the District recognized pension expense of \$34,187,867 for the defined benefit pension plans and pension expense of \$7,713,759 for the defined contribution plans. At June 30, 2020, 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	\$ 1,353,270	\$ 652,789
Changes of assumptions	4,731,493	14,662
Net difference between projected and actual earnings on pension plan investments	-	24,847,631
Changes in proportion and differences between District contributions and proportionate share of contributions	1,018,232	-
District contributions subsequent to the measurement date	<u>13,041,243</u>	<u>-</u>
Total	<u>\$ 20,144,238</u>	<u>\$ 25,515,082</u>

The \$13,041,243 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date of December 31, 2019 will be recognized as a reduction of the net pension liability (asset) in the year ending June 30, 2021. 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
2021	\$ (3,358,930)
2022	(6,392,411)
2023	441,803
2024	(9,446,291)
2025	51,117
Thereafter	292,625

Actuarial assumptions – The total pension liability in the January 1, 2019 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, 2019 valuation were based on the results of an actuarial experience study for the five-year period ended December 31, 2017. 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 does not use the Municipal Bond Index Rate. The discount rate was reduced to 6.95 percent from 7.2 percent 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	\$ 175,658,502	\$ 77,866,822	\$ (4,107,337)
Tier 1 Contributory System	851,512	87,424	(567,635)
Tier 2 Contributory System	<u>4,399,633</u>	<u>510,195</u>	<u>(2,495,627)</u>
Total	<u>\$ 180,909,647</u>	<u>\$ 78,464,441</u>	<u>\$ (7,170,599)</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, 2020, the District reported payables of \$4,697,137 for contributions to defined benefit pension plans and defined contribution plans.

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

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

9. RISK MANAGEMENT

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

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

10. LONG-TERM DEBT

Long-term liability activity for the year ended June 30, 2020 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 250,805,000	\$ 42,315,000	\$ (42,780,000)	\$ 250,340,000	\$ 36,920,000
Unamortized amounts for bond premium	23,433,592	4,234,860	(4,380,647)	23,287,805	-
Total bonds payable, net	274,238,591	46,549,860	(47,160,647)	273,627,805	36,920,000
Net pension liability	121,715,391	-	(43,250,951)	78,464,440	-
Notes Payable	200,000	-	(100,000)	100,000	100,000
Total governmental activity long-term liabilities	\$ 396,153,982	\$ 46,549,860	\$ (90,511,598)	\$ 352,192,245	\$ 37,020,000

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, 2020, including interest payments are listed as follows:

Year ending June 30,	Principal	Interest	Total
2021	36,920,000	10,444,020	47,364,020
2022	26,825,000	8,612,020	35,437,020
2023	23,380,000	7,285,270	30,665,270
2024	20,715,000	6,215,220	26,930,220
2025	19,765,000	5,310,820	25,075,820
2026-30	83,615,000	14,890,275	98,505,275
2031-35	39,120,000	2,443,447	41,563,447
Total	\$ 250,340,000	\$ 55,201,072	\$ 305,541,072

General Obligation Bonds – The District passed a \$125 million dollar bond in November of 2018 to finance the construction of several new schools and renovation of existing schools. Of that \$125 million approved bond, \$35 million was authorized and issued on October 23, 2019.

Advance Refundings – On October 23, 2019, the District issued \$7,315,000 of general obligation refunding bonds. The bonds were issued at an effective interest rate of 1.92% and will mature on March 1, 2025. The District issued the bonds to advance refund \$7,975,000 of outstanding Series 2010B general obligation bonds. The District deposited the net proceeds along with other resources in an irrevocable trust to provide for all future debt service on the refunded portion of the bonds. As a result, the refunded portion of those bonds is considered defeased, and the District has removed the liability from its accounts. The advance refunding reduced total debt service payments over the next five years by \$1,375,289. This results in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,211,708.

General obligation school building bonds payable at June 30, 2020, with their outstanding balance are comprised of the following individual issues:

\$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%	9,260,000
\$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%	10,720,000
\$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%	11,890,000
\$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%	23,105,000
\$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%	36,590,000
\$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%	40,190,000
\$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%	56,990,000
\$27,830,000 2018 general obligation bonds, due in annual installments of \$1,210,000 to \$4,050,000, through March 1, 2033, interest from 3.25% to 5%	23,780,000
\$42,315,000 2019 general obligation bonds, due in annual installments of \$1,355,000 to \$10,440,000, through March 1, 2035, interest from 2.25% to 5%	37,815,000
	<u>\$250,340,000</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, 2020, is \$1,106,487,927. General obligation debt at June 30, 2020 is \$250,340,000, resulting in a legal debt margin of \$856,147,927.

Operating Leases – - The District has entered into operating leases from third-parties for copiers with lease terms of five years. Ownership of these copiers does not transfer to the district at any time during the lease, therefore the lease is recorded as an undepreciated asset and a liability on the government-wide financial statements. Lease payments for the year ended June 30, 2020 totalled \$94,385.

Future minimum payments under lease obligations as of June 20, 2020 are summarized as follows:

Year Ending June 30,	Total
2021	\$ 85,443
2022	82,378
2023	52,078
2024	15,635
Total	<u>\$ 235,534</u>

Claims Payable – The self-insurance fund (an internal service fund) was established to pay self-insurance claims for health and accident coverage for participating District employees. The fund collects premiums, as established by the District and the plan administrator, from other District funds. The District has recorded an estimate of claims liability (including claims incurred but not reported) of \$7,273,861 at June 30, 2020. This liability is based on experience and information provided by the plan administrator and includes costs to process the claims.

The following table shows the activity of accrued claims payable for the years ended June 20, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Claims payable (beginning of year)	\$ 6,497,634	\$ -
Claims (included incurred but not reported)	31,263,542	29,722,156
Payment of claims	<u>(30,487,315)</u>	<u>(23,224,522)</u>
Claims payable (end of year)	<u>\$ 7,273,861</u>	<u>\$ 6,497,634</u>

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:

Year Ending June 30	Principal	Interest	Total
2021	<u>100,000</u>	<u>3,000</u>	<u>103,000</u>
Total	<u>\$100,000</u>	<u>\$3,000</u>	<u>\$103,000</u>

11. DESIGNATED FOR UNDISTRIBUTED RESERVE

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

12. LITIGATION

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

13. GRANTS

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

WASHINGTON COUNTY SCHOOL DISTRICT
Notes to Required Supplementary Information
Year Ended June 30, 2020

Note A. Changes in Assumptions-Utah Retirement Systems

As a result of the passage of SB 129, the retirement rates for members in the Tier 2 Public Safety and Firefighter Hybrid System have been modified to be the same as the assumption used to model the retirement pattern in the Tier 1 Public Safety and Firefighter Systems, except for a 10% load at first eligibility for unreduced retirement prior to age 65.

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

	2019	2018	2017	2016	2015	2014
Tier 1 Noncontributory System:						
District's proportion of the net pension liability (asset)	3.5048277%	3.2314267%	3.1964618%	3.1351816%	3.1168961%	3.0677897%
District's proportionate share of the net pension liability (asset)	\$ 77,866,822	\$ 120,225,784	\$ 78,165,068	\$ 101,608,630	\$ 97,910,633	\$ 77,079,097
District's covered-employee payroll	\$ 86,876,856	\$ 85,527,389	\$ 84,673,882	\$ 84,823,965	\$ 84,261,067	\$ 84,933,775
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	89.63%	140.57%	92.31%	119.79%	116.20%	90.8%
Plan fiduciary net position as a percentage of the total pension liability	90.1%	84.1%	89.2%	84.9%	84.5%	87.2%

Tier 1 Contributory System:						
District's proportion of the net pension liability (asset)	1.2663135%	0.7099909%	0.8035448%	0.8019154%	0.6526865%	0.5503053%
District's proportionate share of the net pension liability (asset)	\$ 87,424	\$ 504,096	\$ 52,877	\$ 439,416	\$ 409,007	\$ 60,340
District's covered-employee payroll	\$ 141,275	\$ 137,790	\$ 182,829	\$ 214,967	\$ 206,756	\$ 201,615
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	61.88%	365.84%	28.92%	204.41%	197.82%	29.9%
Plan fiduciary net position as a percentage of the total pension liability	98.9%	91.4%	99.2%	93.4%	92.4%	98.7%

Tier 2 Contributory System:						
District's proportion of the net pension liability (asset)	2.2684646%	2.3010966%	2.1917175%	1.9523182%	1.8918256%	1.8120261%
District's proportionate share of the net pension liability (asset)	\$ 510,195	\$ 985,510	\$ 193,238	\$ 217,780	\$ (4,130)	\$ (54,912)
District's covered-employee payroll	\$ 31,589,161	\$ 27,083,944	\$ 21,516,254	\$ 16,010,558	\$ 12,216,111	\$ 8,865,360
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	1.62%	3.64%	0.90%	1.36%	-0.03%	-0.6%
Plan fiduciary net position as a percentage of the total pension liability	96.5%	90.8%	97.4%	95.1%	100.2%	103.5%

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

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

	2020	2019	2018	2017	2016	2015
Tier 1 Noncontributory System:						
Contractually required contribution	\$ 19,330,848	\$ 18,887,556	\$ 18,699,986	\$ 18,560,032	\$ 18,514,268	\$ 18,271,832
Contributions in relation to the contractually required contribution	(19,330,848)	(18,887,556)	(18,699,986)	(18,560,032)	(18,514,268)	(18,271,832)
Contribution deficiency (excess)	<u>\$ -</u>					
District's covered-employee payroll	\$ 87,912,356	\$ 85,857,332	\$ 84,877,271	\$ 84,325,522	\$ 84,185,887	\$ 84,216,820
Contributions as a percentage of covered-employee payroll	21.99%	22.00%	22.03%	22.01%	21.99%	21.7%
Tier 1 Contributory System:						
Contractually required contribution	\$ 25,463	\$ 24,604	\$ 25,255	\$ 38,370	\$ 37,204	\$ 32,504
Contributions in relation to the contractually required contribution	(25,463)	(24,604)	(25,255)	(38,370)	(37,204)	(32,504)
Contribution deficiency (excess)	<u>\$ -</u>					
District's covered-employee payroll	\$ 143,861	\$ 139,005	\$ 142,685	\$ 216,779	\$ 210,192	\$ 203,861
Contributions as a percentage of covered-employee payroll	17.70%	17.70%	17.70%	17.70%	17.70%	15.9%
Tier 2 Contributory System:						
Contractually required contribution	\$ 7,129,352	\$ 5,925,979	\$ 5,025,676	\$ 3,617,940	\$ 2,851,578	\$ 2,069,250
Contributions in relation to the contractually required contribution	(7,129,352)	(5,925,979)	(5,025,676)	(3,617,940)	(2,851,578)	(2,069,250)
Contribution deficiency (excess)	<u>\$ -</u>					
District's covered-employee payroll	\$ 40,486,070	\$ 33,842,134	\$ 28,818,393	\$ 21,132,056	\$ 16,652,958	\$ 12,206,402
Contributions as a percentage of covered-employee payroll	17.61%	17.51%	17.44%	17.12%	17.12%	17.0%

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

Major Governmental Funds

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

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

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

WASHINGTON COUNTY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Major Debt Service Fund
Year Ended June 30, 2020
With Comparative Totals for 2019

	2020		Variance with Final Budget - Positive (Negative)	2019
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
Revenues:				
Property tax	\$ 45,607,520	\$ 46,658,733	\$ 1,051,213	\$ 40,716,528
Other local	1,684,060	-	(1,684,060)	-
Total revenues	<u>47,291,580</u>	<u>46,658,733</u>	<u>(1,684,060)</u>	<u>40,716,528</u>
	-			
Expenditures:				
Debt service:				
Bond principal	34,805,000	34,805,000	-	28,405,000
Bond interest	10,965,931	10,965,931	-	10,931,304
Paying agent fees	5,000	5,000	-	4,750
Bond issuance costs	66,658	66,658	-	57,917
Total expenditures	<u>45,842,589</u>	<u>45,842,589</u>	<u>-</u>	<u>39,398,971</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,448,991</u>	<u>816,144</u>	<u>(1,684,060)</u>	<u>1,317,557</u>
Other financing sources (uses):				
Bond Premium	911,496	911,496	-	681,730
Refunding bonds issued	7,315,000	7,315,000	-	7,830,000
Payment to refunded bond escrow agent	<u>(8,159,837)</u>	<u>(8,158,800)</u>	<u>1,037</u>	<u>(8,453,813)</u>
Total other financing sources (uses)	<u>66,659</u>	<u>67,696</u>	<u>1,037</u>	<u>57,917</u>
Net change in fund balances	<u>1,515,650</u>	<u>883,840</u>	<u>(1,683,023)</u>	<u>1,375,474</u>
Fund balance - beginning	<u>1,807,601</u>	<u>1,807,601</u>	<u>-</u>	<u>432,127</u>
Fund balance - ending	<u>\$ 3,323,251</u>	<u>\$ 2,691,441</u>	<u>\$ (1,683,023)</u>	<u>\$ 1,807,601</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, 2020
With Comparative Totals for 2019

	2020		Variance with Final Budget - Positive (Negative)	2019
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
Revenues:				
Local sources:				
Property taxes	\$ 4,720,167	\$ 4,843,840	\$ 123,673	\$ 4,648,998
Earnings on investments	700,000	499,960	(200,040)	908,470
Other local	343,997	38,324	(305,673)	285,617
Total local sources	<u>5,764,164</u>	<u>5,382,124</u>	<u>(382,040)</u>	<u>5,843,085</u>
State sources:				
Other	763,199	763,199	-	772,588
Total state sources	<u>763,199</u>	<u>763,199</u>	<u>-</u>	<u>772,588</u>
Federal sources:				
Other	-	-	-	-
Total federal sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>6,527,363</u>	<u>6,145,323</u>	<u>(382,040)</u>	<u>6,615,673</u>
Expenditures:				
Salaries	251,760	251,964	(204)	232,450
Benefits	103,531	101,217	2,314	92,797
Professional Services	3,000,000	3,162,934	(162,934)	1,727,053
Sites & improvements	9,000,000	7,915,888	1,084,112	4,941,906
Buildings	36,639,000	28,924,693	7,714,307	45,227,705
Priority equipment	4,183,971	2,693,305	1,490,666	3,671,468
Other equipment	150,000	25,905	124,095	69,418
New school equipment	3,929,431	3,319,002	610,429	1,917,502
Asbestos removal	20,000	9,922	10,078	8,179
Bond issuance costs	318,940	318,940	-	144,921
Loan retirement	100,000	100,000	-	100,000
Total expenditures	<u>57,696,633</u>	<u>46,823,770</u>	<u>10,872,863</u>	<u>58,133,399</u>
Excess (deficiency) of revenues over (under) expenditure	(51,169,270)	(40,678,447)	10,490,823	(51,517,726)
Other Financing Sources (Uses):				
General obligation bond issuance	35,000,000	35,000,000	-	20,000,000
Bond premium	3,323,364	3,323,364	-	1,882,705
Transfer out	-	-	-	-
Sale of capital assets	4,771,000	5,049,513	278,513	655,547
Total other financing sources (uses)	<u>43,094,364</u>	<u>43,372,877</u>	<u>278,513</u>	<u>22,538,252</u>
Net change in fund balances	(8,074,906)	2,694,430	10,769,336	(28,979,474)
Fund balance - beginning	<u>16,177,688</u>	<u>16,177,688</u>	<u>-</u>	<u>45,157,162</u>
Fund balance - ending	<u>\$ 8,102,782</u>	<u>\$ 18,872,118</u>	<u>\$ 10,769,336</u>	<u>\$ 16,177,688</u>



Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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, 2020

	Special Revenue					Total
	School Lunch	Student Activity	Redevelopment Agency Tax	Washington School District Foundation	Nonmajor Governmental Funds	
Assets:						
Cash and investments	\$ 2,500,226	\$ 4,978,673	\$ -	\$ 1,866,606	\$ 9,345,505	
Receivables:						
Other local	7,492	1,550		16,700	25,742	
State of Utah	428,073				428,073	
Federal government	414,784				414,784	
Inventories	402,789				402,789	
Prepays	-				-	
Total assets	<u>\$ 3,753,364</u>	<u>\$ 4,980,223</u>	<u>\$ -</u>	<u>\$ 1,883,306</u>	<u>\$ 10,616,893</u>	
Liabilities, deferred inflows of resources and fund balances:						
Liabilities:						
Accounts and contracts payable	\$ 40,554	\$ 91,240	\$ -	\$ 7,690	\$ 139,484	
Deferred Revenue - Local	-	1,532,062			1,532,062	
Total liabilities	<u>40,554</u>	<u>1,623,302</u>	<u>-</u>	<u>7,690</u>	<u>1,671,546</u>	
Fund balances:						
Nonspendable:						
Inventories	402,789				402,789	
Restricted for:						
School Lunch	3,310,021				3,310,021	
Community Recreation Schools				1,875,616	1,875,616	
Committed to:						
Students		3,356,921		-	3,356,921	
Total fund balances	<u>3,712,810</u>	<u>3,356,921</u>	<u>-</u>	<u>1,875,616</u>	<u>8,945,347</u>	
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 3,753,364</u>	<u>\$ 4,980,223</u>	<u>\$ -</u>	<u>\$ 1,883,306</u>	<u>\$ 10,616,893</u>	

WASHINGTON COUNTY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2020

	Special Revenue					Total Nonmajor Governmental Funds
	School Lunch	Student Activity	Redevelopment Agency Tax	Washington School District Foundation		
Revenues:						
Property tax	\$ -		\$ 3,275,879	\$ -		\$ 3,275,879
Student fees	-	2,396,483		-		2,396,483
Lunch sales	2,358,000			-		2,358,000
Earnings on investments	-	37,622		30,105		67,727
Other local	-	3,497,824		718,320		4,216,144
State of Utah	2,505,121			-		2,505,121
Federal government	7,389,642			-		7,389,642
Total revenues	12,252,763	5,931,929	3,275,879	748,425		22,208,996
Expenditures:						
Current:						
Instructional services	-	7,720,377		682,800		8,403,177
Payments to redevelopment / economic agencies			3,275,879			3,275,879
School lunch services	11,401,967			-		11,401,967
Total expenditures	11,401,967	7,720,377	3,275,879	682,800		23,081,023
Excess of revenues over expenditures	850,796	(1,788,448)	-	65,625		(872,027)
Other financing sources:						
Transfer in	-			-		-
Net change in fund balances	850,796	(1,788,448)	-	65,625		(872,027)
Fund balances - beginning	2,862,014	5,145,369	-	1,809,991		9,817,374
Fund balances - ending	\$ 3,712,810	\$ 3,356,921	\$ -	\$ 1,875,616		\$ 8,945,347

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, 2020

With Comparative Totals for 2019

	2020			2019
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	Actual Amounts
Revenues:				
Local sources:				
Lunch sales - children	\$ 2,271,115	\$ 2,299,807	\$ 28,692	\$ 2,553,077
Lunch Sales - adult	55,805	58,193	2,388	61,328
Other local	-	-	-	-
Total local sources	<u>2,326,920</u>	<u>2,358,000</u>	<u>31,080</u>	<u>2,614,405</u>
State sources:				
State lunch program	<u>2,828,571</u>	<u>2,505,121</u>	<u>(323,450)</u>	<u>2,092,545</u>
Total state sources	<u>2,828,571</u>	<u>2,505,121</u>	<u>(323,450)</u>	<u>2,092,545</u>
Federal sources:				
Federal lunch program	1,278,184	1,113,213	(164,971)	994,303
Free and reduced assistance	5,110,178	4,809,101	(301,077)	4,053,640
Breakfast program	578,262	646,926	68,664	868,840
Other	<u>700,000</u>	<u>820,402</u>	<u>120,402</u>	<u>710,163</u>
Total federal sources	<u>7,666,624</u>	<u>7,389,642</u>	<u>(276,982)</u>	<u>6,626,946</u>
Total revenues	<u>12,822,115</u>	<u>12,252,763</u>	<u>(569,352)</u>	<u>11,333,896</u>
Expenditures:				
Current:				
Salaries	3,503,543	3,445,048	58,495	3,234,940
Employee benefits	1,733,982	1,709,664	24,318	1,553,241
Purchased services	50,500	52,829	(2,329)	43,029
Supplies	558,800	460,608	98,192	412,097
Food	4,200,000	4,110,961	89,039	3,970,122
Equipment	160,000	143,133	16,867	73,198
Indirect cost allocation	691,095	669,975	21,120	572,044
USDA Commodities	<u>700,000</u>	<u>809,749</u>	<u>(109,749)</u>	<u>657,307</u>
Total expenditures	<u>11,597,920</u>	<u>11,401,967</u>	<u>195,953</u>	<u>10,515,978</u>
Net change in fund balances	1,224,195	850,796	(373,399)	817,918
Fund balances - beginning	<u>2,862,014</u>	<u>2,862,014</u>	<u>-</u>	<u>2,044,096</u>
Fund balances - ending	<u>\$ 4,086,209</u>	<u>\$ 3,712,810</u>	<u>\$ (373,399)</u>	<u>\$ 2,862,014</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, 2020
With Comparative Totals for 2019

	<u>2020</u>			<u>2019</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	\$ 638,017	\$ 249,265	\$ (388,752)	\$ 800,474
Earnings on investments	26,252	37,622	11,370	76,413
Student Fees	2,536,309	2,396,483	(139,826)	2,116,396
School Vending	165,945	132,041	(33,904)	166,600
Other Local	4,551,691	3,116,518	(1,435,173)	4,532,804
Total revenues	<u>7,918,214</u>	<u>5,931,929</u>	<u>(1,986,285)</u>	<u>7,692,687</u>
Expenditures:				
Current:				
Salaries	-	49,916	(49,916)	2,346
Benefits	-	9,091	(9,091)	513
Purchased professional services	502,334	549,717	(47,383)	454,591
Purchased property services	100,000	41,887	58,113	48,739
Other purchased services	1,050,000	736,602	313,398	942,282
Supplies	6,065,880	6,183,676	(117,796)	5,839,213
Property	200,000	149,488	50,512	-
Total expenditures	<u>7,918,214</u>	<u>7,720,377</u>	<u>256,844</u>	<u>7,287,684</u>
Net change in fund balances	-	(1,788,448)	(1,729,441)	405,003
Fund balances - beginning	<u>5,145,369</u>	<u>5,145,369</u>	<u>-</u>	<u>4,740,366</u>
Fund balances - ending	<u>\$ 5,145,369</u>	<u>\$ 3,356,921</u>	<u>\$ (1,729,441)</u>	<u>\$ 5,145,369</u>

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, 2020 and 2019

	2020	2019
Revenues:		
Local sources:		
Property Taxes	\$ 3,275,879	\$ 3,215,582
Total revenues	3,275,879	3,215,582
Expenditures:		
Current:		
Payments to redevelopment / economic agencies	3,275,879	3,215,582
Total expenditures	3,275,879	3,215,582
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, 2020 and 2019

	2020	2019
Revenues:		
Local sources:		
Contributions to schools	\$ 718,320	\$ 653,775
Earnings on investments	30,105	35,625
Total revenues	748,425	689,400
Expenditures:		
Current:		
Program services - supplies and materials donated to schools	682,800	641,727
Total expenditures	682,800	641,727
Excess (deficiency) of revenues over (under) expenditures	65,625	47,673
Fund balances - beginning	1,809,991	1,762,318
Fund balances - ending	\$ 1,875,616	\$ 1,809,991



STATISTICAL SECTION

WASHINGTON COUNTY SCHOOL DISTRICT

STATISTICAL SECTION

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

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

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



WASHINGTON COUNTY SCHOOL DISTRICT

Net Position by Component

Last Ten Fiscal Years

June 30, 2011 through 2020

(accrual basis of accounting)

<u>Fiscal Year</u> <u>Ending</u> <u>June 30,</u>	<u>Net investment</u> <u>in capital assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u> <u>Net Position</u>
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
2019	256,831,772	9,307,275	(31,414,870)	234,724,177
2020	269,023,040	18,702,996	(23,534,808)	264,191,228

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, 2011 through 2020
(accrual basis of accounting)

	Fiscal Year Ended June 30									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Expenses										
Instruction	\$ 189,285,802	\$ 174,988,921	\$ 149,744,069	\$ 150,404,296	\$ 148,204,745	\$ 141,034,355	\$ 140,302,096	\$ 133,106,562	\$ 134,562,943	\$ 127,050,476
Support services:										
Students	10,620,225	11,417,608	10,482,408	9,607,702	8,410,205	9,165,450	8,101,619	8,134,314	7,897,628	9,074,614
Instructional staff	11,956,453	11,230,893	11,090,035	10,608,222	10,345,625	9,525,370	9,329,269	9,151,303	8,746,413	8,681,603
General district administration	792,417	703,873	663,886	706,818	596,957	550,939	565,008	558,971	483,563	467,053
School administration	19,922,870	18,593,352	16,779,367	16,155,693	15,084,004	14,263,756	14,153,377	13,580,695	12,735,740	12,696,483
Accounting and purchasing services	5,353,499	4,485,705	4,524,186	4,094,596	3,581,486	3,579,921	3,312,499	2,958,822	2,984,850	2,897,453
Operation and maintenance of buildings	22,389,220	21,179,852	19,811,641	19,455,219	18,602,913	18,372,366	18,382,941	17,288,652	17,111,042	16,674,881
Student transportation	6,925,196	6,249,021	5,863,773	7,502,987	5,587,962	5,594,148	6,037,130	5,971,924	5,683,670	5,535,245
Nutrition services	10,476,254	9,856,644	9,876,209	10,393,176	9,372,314	9,610,346	9,420,078	9,231,516	8,951,733	7,826,804
Redevelopment agencies	3,275,879	3,215,582	4,000,000	4,000,000	4,000,000	3,480,000	-	-	-	-
Interest on long-term liabilities	6,817,766	8,835,308	7,767,086	6,849,267	6,469,387	7,230,106	7,611,702	8,166,740	8,840,945	9,108,852
Total Expenses	287,815,581	270,756,759	240,602,661	239,777,976	230,255,596	222,406,755	217,215,717	208,149,500	207,998,527	200,013,464
Program Revenues										
Charges for services:										
Instruction	659,603	754,461	600,791	612,622	691,932	678,592	562,834	567,192	477,988	492,253
Supporting services	145,294	268,383	272,671	313,172	254,779	289,875	554,096	351,302	248,221	229,951
Nutrition services	2,358,000	2,614,404	2,543,188	2,346,876	2,267,611	2,162,106	2,072,084	1,909,371	2,010,728	2,080,369
Operating grants and contributions	93,323,063	82,682,601	77,199,192	74,761,634	68,196,531	64,351,492	62,493,413	62,244,061	59,729,955	63,111,872
Total Program Revenues	96,485,960	86,319,849	80,615,842	78,034,304	71,410,853	67,482,065	65,682,427	65,071,926	62,466,892	65,914,445
Net (Expense)/Revenue	(191,329,621)	(184,436,910)	(159,986,819)	(161,743,672)	(158,844,743)	(154,924,690)	(151,533,290)	(143,077,574)	(145,531,635)	(134,099,019)
General Revenues and Other Changes in Net Position										
Property taxes	123,638,857	113,059,687	110,086,745	104,429,248	103,367,930	98,437,605	84,826,539	88,708,766	85,487,215	83,939,663
Federal and state revenue not restricted to specific purposes	83,237,205	79,324,377	76,144,137	71,286,776	67,451,771	65,628,557	64,519,292	56,708,886	57,622,719	57,588,730
Interest	2,396,633	3,328,928	1,777,267	848,285	526,747	306,521	304,030	481,576	594,815	657,196
Miscellaneous	11,523,977	11,571,316	10,953,633	9,969,967	9,071,044	8,592,551	8,891,976	7,356,637	6,875,825	6,919,217
Total General and Other	220,796,672	207,284,308	198,961,782	186,534,276	180,417,492	172,965,234	158,541,837	153,255,865	150,580,574	149,104,806
Change in Net Position	29,467,051	22,847,398	38,974,963	24,790,604	21,572,749	18,040,543	7,008,546	10,178,291	5,048,941	15,005,788
Net Position - Beginning **	234,724,177	211,876,779	172,901,816	148,111,212	126,924,131	108,883,588	181,114,537	170,936,246	165,887,305	150,881,517
Net Position - Ending	\$ 264,191,228	\$ 234,724,177	\$ 211,876,779	\$ 172,901,816	\$ 148,496,880	\$ 126,924,131	\$ 188,123,083	\$ 181,114,537	\$ 170,936,246	\$ 165,887,305

** 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, 2011 through 2020
(modified accrual basis of accounting)**

Fiscal Year Ended June 30,	General Fund				Total
	Nonspendable	Committed	Assigned	Unassigned	
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
2019	332,455	5,591,179	7,603,852	24,457,173	37,984,659
2020	514,585	5,591,179	13,697,629	29,108,290	48,911,683

Fiscal Year Ended June 30,	All Other Governmental Funds						Total	
	Nonspendable	Special Revenue	Restricted		Debt Service	Committed		
			Capital Projects	Debt Service				
2011	231,254	2,576,454	47,917,534	1,605,232	1,605,232	2,245,714	672,635	55,248,823
2012	251,207	1,988,941	23,140,764	4,257,272	4,257,272	2,367,597	1,217,270	33,223,051
2013	200,470	1,177,998	18,324,526	7,032,663	7,032,663	2,557,911	895,227	30,188,795
2014	330,838	1,165,820	15,732,558	2,764,855	2,764,855	2,881,743	1,044,824	23,920,638
2015	147,734	1,689,925	23,672,098	2,328,113	2,328,113	3,174,316	1,169,488	32,181,674
2016	403,182	1,828,948	25,253,064	3,913,806	3,913,806	3,792,599	1,113,360	36,304,959
2017	339,525	2,836,754	20,914,245	2,943,544	2,943,544	4,311,639	986,754	32,332,461
2018	224,568	3,600,236	44,183,301	432,127	432,127	4,740,366	955,471	54,136,069
2019	279,013	4,416,542	14,885,739	1,807,601	1,807,601	5,145,369	1,268,398	27,802,662
2020	417,530	5,185,637	17,726,123	2,691,441	2,691,441	3,356,921	1,131,254	30,508,906

WASHINGTON COUNTY SCHOOL DISTRICT

Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years
 June 30, 2011 through 2020
 (modified accrual basis of accounting)

Fiscal Year Ended June 30,

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues										
Property taxes	\$ 131,352,616	\$ 118,797,748	\$ 108,042,507	\$ 106,286,608	\$ 101,314,300	\$ 91,823,777	\$ 84,826,539	\$ 88,708,766	\$ 85,487,215	\$ 83,939,663
Other local	17,753,482	19,109,538	16,733,178	14,657,551	13,465,249	12,581,761	13,096,977	11,675,368	11,107,620	11,484,795
State of Utah	156,615,019	140,401,770	131,638,002	122,633,435	114,790,561	109,606,615	105,975,638	96,886,683	96,132,346	93,821,880
Federal government	19,945,249	21,605,208	21,705,328	23,439,183	20,857,741	20,373,434	21,037,067	22,066,264	21,220,328	26,878,722
Total revenues	325,666,366	299,914,264	278,119,015	267,016,777	250,427,851	234,365,587	224,896,221	219,337,081	213,947,510	216,125,060
Expenditures										
Instruction	164,074,754	150,021,747	140,600,740	129,227,841	123,312,797	116,602,184	114,851,525	112,526,956	105,456,677	106,505,811
Supporting services:										
Students	10,863,895	11,513,176	10,482,408	9,607,702	8,410,205	9,165,450	8,101,619	8,136,831	7,936,734	9,148,533
Instructional staff	12,230,781	11,324,898	11,090,035	10,608,222	10,345,625	9,525,370	9,332,602	9,155,491	8,775,328	8,741,861
General district administration	751,978	656,184	613,654	650,257	555,474	508,440	521,448	513,006	450,845	434,875
School administration	18,906,157	17,333,591	15,509,782	14,862,883	14,035,815	13,163,468	13,062,905	12,467,196	11,773,123	11,768,779
Accounting and purchasing	5,080,296	4,181,783	4,181,871	3,766,938	3,332,608	3,303,770	3,057,118	2,715,513	2,730,556	2,645,333
Operation and maintenance of buildings	21,246,642	19,744,847	18,280,396	17,869,637	17,281,271	16,930,370	16,936,621	15,839,899	15,643,964	15,233,579
Student transportation	6,571,787	5,825,629	5,420,100	6,902,583	5,199,654	5,162,622	5,583,091	5,485,539	5,215,124	5,097,896
Nutrition services	11,401,967	10,515,978	10,461,838	10,984,014	10,025,450	10,162,462	10,092,035	10,134,338	9,867,292	8,772,629
Non K-12 programs	-	-	3,084,028	3,430,328	2,342,700	2,118,384	2,143,287	2,467,522	3,041,368	2,796,334
Redevelopment agencies	3,275,879	3,215,582	4,000,000	4,000,000	4,000,000	3,480,000	-	-	-	-
Foundation	682,800	641,727	412,620	534,976	702,503	473,477	372,569	357,056	256,452	253,936
Student Activity	7,720,377	7,287,684	6,618,455	6,199,949	5,588,411	5,758,142	5,725,171	5,239,727	5,039,062	4,929,082
Capital outlay	46,723,770	58,033,399	60,822,160	49,727,089	43,972,377	28,920,524	29,228,836	32,264,562	29,252,934	17,497,205
Debt Service:										
Bond principal	34,805,000	28,405,000	27,725,000	25,177,975	24,840,000	25,090,000	27,694,175	23,085,000	22,290,000	23,530,000
Bond interest and fees	10,970,931	10,936,054	10,238,575	9,946,536	8,570,224	8,396,949	8,555,002	8,886,807	9,326,373	9,708,120
Bond issuance costs	66,658	57,917	177,237	-	-	-	-	-	-	-
Loan retirement	100,000	100,000	100,000	100,000	100,000	-	-	-	-	-
Bank loan and interest	-	-	-	106,000	19,000	19,000	18,000	18,000	17,000	17,000
Total expenditures	355,473,672	339,795,196	329,798,889	303,702,930	282,634,114	258,780,612	255,276,004	249,293,443	237,129,832	227,080,973
Excess (deficiency) of revenues over (under) expenditures	(29,807,306)	(39,880,932)	(51,679,884)	(36,686,153)	(32,206,263)	(24,395,025)	(30,379,783)	(29,956,362)	(23,182,322)	(10,955,913)
Other financing sources (uses)										
General obligation bond issuance	35,000,000	20,000,000	65,000,000	35,000,000	30,000,000	30,000,000	20,000,000	20,000,000	-	20,000,000
Refunding bonds issuance	7,315,000	7,830,000	-	19,275,000	24,050,000	17,465,000	18,880,000	11,760,000	-	5,270,000
Bond premium	4,234,860	2,564,434	5,602,160	6,752,205	7,269,649	5,449,631	4,283,867	4,031,630	-	520,574
Payment to refunded bond escrow	(8,158,800)	(8,453,813)	-	(23,657,025)	(27,405,000)	(19,620,187)	(21,118,220)	(13,133,684)	-	(5,343,971)
Sale of capital assets	5,049,513	655,547	7,856,808	121,088	2,415,527	23,759	42,283	12,194	16,062	1,324,637
Total other financing sources (uses)	43,440,573	22,596,168	78,458,968	37,491,268	41,330,176	33,318,203	22,087,930	22,670,140	16,062	21,771,240
Net change in fund balance	13,633,267	(17,284,764)	26,779,084	805,115	9,123,913	8,923,178	(8,291,853)	(7,286,222)	(23,166,260)	10,815,327
Fund Balance - Beginning	65,787,322	83,072,086	56,293,001	55,487,886	46,363,973	37,440,794	45,732,647	53,018,869	76,185,129	65,369,803
Fund Balance - Ending	\$ 79,420,589	\$ 65,787,322	\$ 83,072,085	\$ 56,293,001	\$ 55,487,886	\$ 46,363,973	\$ 37,440,794	\$ 45,732,647	\$ 53,018,869	\$ 76,185,130
Ratio of Debt Service Expenditures to Noncapital Expenditures	14.4%	13.7%	14.3%	13.9%	13.5%	14.3%	15.6%	14.6%	14.4%	15.6%

WASHINGTON COUNTY SCHOOL DISTRICT

**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Tax Years
December 31, 2010 through 2019**

Tax Year	Centrally Assessed	Residential	Industrial & Commercial	Agriculture	Personal	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
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	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	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	67.23%
2013	395,711,704	6,181,195,805	1,648,857,430	1,305,521,335	378,044,131	9,909,330,405	0.007544	14,841,529,705	66.77%
2014	428,634,853	7,723,440,535	1,704,678,465	1,293,401,635	399,477,097	11,549,632,585	0.007221	16,343,694,500	70.67%
2015	474,961,254	8,347,088,735	1,893,547,235	1,304,838,630	388,655,796	12,409,091,650	0.007495	17,598,666,472	70.51%
2016	497,220,009	9,094,968,255	2,180,927,835	1,336,916,090	396,290,594	13,506,322,783	0.007272	19,149,870,702	70.53%
2017	503,951,884	10,142,703,710	2,364,820,180	1,382,487,965	428,968,527	14,822,932,266	0.006706	21,059,752,610	70.39%
2018	553,703,167	11,606,104,343	2,636,247,275	1,417,227,845	470,712,309	16,683,994,939	0.006664	23,793,992,676	70.12%
2019	604,199,041	13,792,289,597	2,971,842,683	1,513,851,337	521,581,048	19,403,763,706	0.006373	27,662,198,165	70.15%

WASHINGTON COUNTY SCHOOL DISTRICT

Direct and Overlapping Property Tax Rates

Last Ten Tax Years

December 31, 2010 through 2019

(rate per \$1 of assessed value)

	Tax Rates for the Tax Year Ended December 31,									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Washington County direct rates										
Basic Program (1)	0.001661	0.001666	0.001568	0.001675	0.001736	0.001419	0.001535	0.001651	0.001591	0.001495
Voted Leeway (2)	0.001100	0.001100	0.001100	0.001100	0.000987	0.001000	0.000968	0.001100	0.001100	0.001085
Board Voted Leeway (3)	-	-	-	-	-	-	-	-	0.000400	0.000394
K-3 Reading Program (4)	-	-	-	-	-	-	-	-	0.000121	0.000117
Board Local & Charter Levy (5)	0.001074	0.001283	0.001476	0.001628	0.001801	0.001827	0.001801	0.001830	-	-
Special Transportation (6)	-	-	-	-	-	-	-	-	0.000200	0.000149
Tort Liability (7)	-	-	-	-	-	-	-	-	0.000026	0.000024
Non K-12, Recreation (8)	-	-	-	-	-	-	-	-	0.000108	0.000100
Capital Projects (9)	0.000238	0.000268	0.000268	0.000269	0.000271	0.000275	0.000400	0.000420	0.000424	0.000449
10% of Basic - Other (10)	-	-	-	-	-	-	-	-	0.000957	0.000836
Debt Service (11)	0.002300	0.002347	0.002294	0.002600	0.002700	0.002700	0.002840	0.003200	0.003300	0.003155
Total direct rate	0.006373	0.006664	0.006706	0.007272	0.007495	0.007221	0.007544	0.008201	0.008227	0.007804

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

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	<u>\$ 694,263,147</u>	<u>4.10%</u>	<u>\$ 393,021,111</u>	<u>3.45%</u>

Source: Washington County Assessor's Office

WASHINGTON COUNTY SCHOOL DISTRICT

Property Tax Levies and Collections (detail)

Last Ten Tax Years

December 31, 2010, through 2019

Row #	Description	Formula	2019	2018	2017	2016
1	Estimated Fair Market Value		\$27,662,198,165	\$23,793,992,676	\$21,059,752,610	\$19,149,870,702
2	Assessed Value *		19,403,763,706	16,683,994,939	14,822,932,266	13,506,322,783
3	Assessed Value as % of Fair Market Value	2/1	70.15%	70.12%	70.39%	70.53%
4	Tax Rate		0.006373	0.006664	0.006706	0.007272
5	Taxes Assessed **		123,059,366	106,051,094	99,056,215	98,414,340
6	Taxes Waived (RDA) **		2,087,072	1,842,050	1,511,677	1,692,579
7	Waived as % of Assessed Value	6/5	1.70%	1.74%	1.53%	1.72%
8	Taxes Levied		120,972,294	104,209,044	97,544,538	96,721,761
9	Collected In Calendar Year of the Levy **		114,018,135	102,061,213	92,252,222	91,330,227
10	Collected In Calendar Year of Levy as % of Taxes Levied That Year	9/8	94%	97.94%	94.57%	94.43%
11	Uncollected In Year of the Levy **	8-9	6,954,159	2,147,831	5,292,316	5,391,534
12	Prior Years Uncollected Collected in this Year **		2,583,818	1,467,649	1,693,451	1,712,817
13	Total Collections in this Year **	9+12	116,601,953	103,528,862	93,945,673	93,043,044
14	Total Collections as % of Taxes Levied	13/8	96.39%	99.35%	96.31%	96.20%
15	Total Collections as % of Taxes Assessed	13/5	94.75%	97.62%	94.84%	94.54%
16	Taxes Levied this Year and Collected in Subsequent Years		-	955,072	870,381	1,277,215
17	Total Collections on This Years Levy	16+9	114,018,135	103,016,285	93,122,603	92,607,441
18	Total Collections on This Years Levy as % Of Taxes Levied	17/8	94.25%	98.86%	95.47%	95.75%

* 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,

2015	2014	2013	2012	2011	2010
\$17,598,666,472	\$16,343,694,500	\$14,841,529,705	\$14,758,319,148	\$14,881,509,947	\$16,627,141,984
12,409,091,650	11,549,632,585	9,909,330,405	9,922,017,963	9,996,912,013	11,400,511,960
70.51%	70.67%	66.77%	67.23%	67.18%	68.57%
0.007495	0.007221	0.007544	0.008201	0.008227	0.007804
92,948,600	83,142,249	79,660,669	83,161,045	81,740,456	80,430,173
1,831,708	1,478,797	1,369,201	1,336,425	1,958,264	2,414,272
1.97%	1.78%	1.72%	1.61%	2.40%	3.00%
91,116,892	81,663,452	78,291,468	81,824,620	79,782,192	78,015,901
85,932,035	76,369,753	73,352,609	74,724,791	73,114,099	70,810,137
94.31%	93.52%	93.69%	91.32%	91.64%	90.76%
5,184,856	5,293,699	4,938,859	7,099,829	6,668,093	7,205,764
1,953,600	2,264,605	2,807,669	5,134,760	4,076,257	4,484,471
87,885,635	78,634,358	76,160,278	79,859,551	77,190,356	75,294,608
96.45%	96.29%	97.28%	97.60%	96.75%	96.51%
94.55%	94.58%	95.61%	96.03%	94.43%	93.61%
1,493,660	1,756,272	1,700,584	2,801,946	3,230,014	4,297,560
87,425,695	78,126,025	75,053,193	77,526,737	76,344,113	75,107,697
95.95%	95.67%	95.86%	94.75%	95.69%	96.27%

WASHINGTON COUNTY SCHOOL DISTRICT

Property Tax Levies and Collections (summary)

Last Ten Tax Years

December 31, 2010 through 2019

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
2010	78,015,901	70,810,137	90.76%	4,297,560	75,107,697	96.27%
2011	79,782,192	73,114,099	91.64%	3,230,014	76,344,113	95.69%
2012	81,824,620	74,724,791	91.32%	2,801,946	77,526,737	94.75%
2013	78,291,468	73,352,609	93.69%	1,700,584	75,053,193	95.86%
2014	81,663,452	76,369,753	93.52%	1,756,272	78,126,025	95.67%
2015	91,116,892	85,932,035	94.31%	1,493,660	87,425,695	95.95%
2016	96,721,761	91,330,227	94.43%	1,277,215	92,607,441	95.75%
2017	97,544,538	92,252,222	94.57%	870,381	93,122,603	95.47%
2018	104,209,044	102,061,213	97.94%	955,072	103,016,285	98.86%
2019	120,972,294	114,018,135	94.25%	-	114,018,135	94.25%

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, 2011 through 2020**

Fiscal Year Ended June 30,	Net Bonded Debt	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
2011	244,095,041	1,605,232	1.47%	1,723	10,057	195,308	244,290,349	2.14%	1,724	10,065
2012	221,850,273	4,257,272	1.49%	1,532	8,522	178,308	222,028,581	2.22%	1,533	8,529
2013	220,799,449	7,032,663	1.50%	1,494	8,412	160,308	220,959,757	2.23%	1,495	8,418
2014	214,541,603	2,764,855	1.45%	1,412	7,973	142,308	214,683,911	2.17%	1,413	7,978
2015	221,597,456	2,328,113	1.36%	1,424	8,201	725,000	222,322,456	1.92%	1,429	8,228
2016	233,259,807	3,913,806	1.33%	1,456	8,315	606,000	233,865,807	1.88%	1,459	8,337
2017	242,321,446	2,943,544	1.27%	1,463	8,275	400,000	242,721,446	1.80%	1,465	8,289
2018	282,091,388	432,127	1.34%	1,643	9,481	300,000	282,391,388	1.91%	1,645	9,491
2019	274,238,591	1,807,601	1.15%	1,545	8,972	200,000	274,438,591	1.64%	1,546	8,979
2020	273,627,805	2,691,441	0.99%	1,492	8,419	100,000	273,727,805	1.41%	1,493	8,422



Source: Utah Department of Workforce Services

WASHINGTON COUNTY SCHOOL DISTRICT

Direct and Overlapping Governmental Activities Debt As of June 30, 2020

	Taxing Entity (1)	2019 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		\$ 19,403,763,706	\$ 19,403,763,706	100.0%	\$ 6,935,000	\$ 6,935,000
Washington Co. Water Conservancy Dist.		19,403,763,706	19,403,763,706	100.0%	-	-
84 Total Overlapping Principal General Obligation Debt					-	6,935,000
Total Direct General Obligation Debt						<u>250,340,000</u>
Total Direct and Overlapping Principal General Obligation Debt						<u><u>\$ 257,275,000</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, 2011 through 2020

Fiscal Year Ended June 30,	Estimated Fair Market Value	Debt Limit 4% of Fair Market Value	Less General Obligation Debt	Legal Debt Margin	Percentage of Debt To Debt Limit
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%
2019	24,331,269,384	973,250,775	250,805,000	\$ 722,445,775	25.77%
2020	27,662,198,165	1,106,487,927	250,340,000	\$ 856,147,927	22.62%

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, 2020

		<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Series 2011	Principal	1,400,000	1,450,000	1,510,000	1,570,000	1,630,000	1,700,000	-
\$ 25,270,000	Interest	372,525	316,525	258,525	198,125	135,325	70,125	-
Series 2012	Principal	1,350,000	1,415,000	1,485,000	1,545,000	1,595,000	1,640,000	1,690,000
\$ 31,760,000	Interest	391,750	324,250	253,500	194,100	147,750	99,900	50,700
Series 2013	Principal	1,270,000	1,335,000	1,400,000	1,455,000	1,515,000	1,575,000	1,640,000
\$ 38,880,000	Interest	515,650	452,150	385,400	315,400	257,200	196,600	133,600
Series 2014	Principal	5,150,000	1,930,000	2,025,000	2,130,000	2,235,000	2,300,000	2,375,000
\$ 47,465,000	Interest	942,650	685,150	588,650	487,400	380,900	313,850	244,850
Series 2016	Principal	6,400,000	6,715,000	2,300,000	2,340,000	2,385,000	2,500,000	2,630,000
\$ 59,050,000	Interest	1,397,150	1,077,150	741,400	695,400	648,600	529,350	404,350
Series 2016B	Principal	5,170,000	5,430,000	5,700,000	2,190,000	2,300,000	2,415,000	2,535,000
\$ 54,275,000	Interest	1,926,050	1,667,550	1,396,050	1,111,050	1,001,550	886,550	765,800
Series 2017	Principal	3,280,000	3,450,000	3,615,000	3,800,000	3,990,000	4,185,000	4,400,000
\$ 65,000,000	Interest	2,130,925	1,966,925	1,794,425	1,613,675	1,423,675	1,224,175	1,014,925
Series 2018	Principal	2,460,000	2,590,000	2,730,000	2,910,000	1,210,000	1,270,000	1,335,000
\$ 27,830,000	Interest	1,105,928	982,928	853,428	716,928	571,428	510,928	447,428
Series 2019	Principal	10,440,000	2,510,000	2,615,000	2,775,000	2,905,000	1,355,000	1,420,000
\$ 42,315,000	Interest	1,661,392	1,139,392	1,013,892	883,142	744,392	599,142	531,392
Total		<u>\$47,364,020</u>	<u>\$35,437,020</u>	<u>\$30,665,270</u>	<u>\$26,930,220</u>	<u>\$25,075,820</u>	<u>\$23,370,620</u>	<u>\$21,618,045</u>
Total Principal		\$36,920,000	\$26,825,000	\$23,380,000	\$20,715,000	\$19,765,000	\$18,940,000	\$18,025,000
Total Interest		10,444,020	8,612,020	7,285,270	6,215,220	5,310,820	4,430,620	3,593,045
Total		<u>\$47,364,020</u>	<u>\$35,437,020</u>	<u>\$30,665,270</u>	<u>\$26,930,220</u>	<u>\$25,075,820</u>	<u>\$23,370,620</u>	<u>\$21,618,045</u>

2028	2029	2030	2031	2032	2033	2034	2035	Total
-	-	-	-	-	-	-	-	9,260,000
-	-	-	-	-	-	-	-	1,351,150
-	-	-	-	-	-	-	-	10,720,000
-	-	-	-	-	-	-	-	1,461,950
1,700,000	-	-	-	-	-	-	-	11,890,000
68,000	-	-	-	-	-	-	-	2,324,000
2,435,000	2,525,000	-	-	-	-	-	-	23,105,000
173,600	88,375	-	-	-	-	-	-	3,905,425
2,710,000	2,790,000	2,870,000	2,950,000	-	-	-	-	36,590,000
325,450	244,150	167,425	88,500	-	-	-	-	6,318,925
2,635,000	2,740,000	2,880,000	3,020,000	3,175,000	-	-	-	40,190,000
664,400	559,000	422,000	278,000	127,000	-	-	-	10,805,000
4,570,000	4,750,000	4,950,000	5,150,000	5,350,000	5,500,000	-	-	56,990,000
794,925	692,100	585,225	456,525	317,475	165,000	-	-	14,179,975
1,400,000	1,465,000	1,520,000	1,575,000	1,625,000	1,690,000	-	-	23,780,000
380,678	310,678	237,428	161,428	110,240	56,615	-	-	6,446,058
1,495,000	1,570,000	1,645,000	1,710,000	1,780,000	1,820,000	1,865,000	1,910,000	37,815,000
460,392	385,642	307,142	241,342	172,942	132,892	90,122	45,363	8,408,581
<u>\$ 19,812,445</u>	<u>\$ 18,119,945</u>	<u>\$ 15,584,220</u>	<u>\$ 15,630,795</u>	<u>\$ 12,657,657</u>	<u>\$ 9,364,507</u>	<u>\$ 1,955,122</u>	<u>\$ 1,955,363</u>	<u>\$ 305,541,064</u>
\$ 16,945,000	\$ 15,840,000	\$ 13,865,000	\$ 14,405,000	\$ 11,930,000	\$ 9,010,000	\$ 1,865,000	\$ 1,910,000	\$ 250,340,000
2,867,445	2,279,945	1,719,220	1,225,795	727,657	354,507	90,122	45,363	55,201,064
<u>\$ 19,812,445</u>	<u>\$ 18,119,945</u>	<u>\$ 15,584,220</u>	<u>\$ 15,630,795</u>	<u>\$ 12,657,657</u>	<u>\$ 9,364,507</u>	<u>\$ 1,955,122</u>	<u>\$ 1,955,363</u>	<u>\$ 305,541,064</u>

WASHINGTON COUNTY SCHOOL DISTRICT

Demographic and Economic Statistics

Last Ten Fiscal Years

June 30, 2011 through 2020

<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>
2011	141,666	3,788,671,000	27,191	8.60%
2012	144,809	4,034,723,000	28,076	7.00%
2013	147,800	4,305,993,000	28,341	5.50%
2014	151,948	4,707,054,000	29,659	4.40%
2015	155,602	5,110,533,000	31,368	4.10%
2016	160,245	5,540,941,000	34,571	3.70%
2017	165,662	6,105,133,000	35,161	3.50%
2018	171,700	6,670,081,000	38,847	3.30%
2019	177,556	n/a	n/a	3.40%
2020	183,382	n/a	n/a	6.30%

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, 2020 and 2011

Employer	June 30, 2020		June 30, 2011	
	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	1.91%	3,000-3,999	2.47%
Intermountain Healthcare	3,000-3,999	1.91%	2,000-2,999	1.76%
Dixie State University	1,000-1,999	0.82%	500-999	0.53%
St. George City	1,000-1,999	0.82%	500-999	0.53%
Wal-Mart Associates, Inc.	1,000-1,999	0.82%	3,000-3,999	2.47%
Skywest Airlines, Inc.	500-999	0.41%	500-999	0.53%
United States Government	500-999	0.41%		
Allconnect	250-499	0.20%		
Andrus Trucking	250-499	0.20%	250-499	0.26%
Caption Call	250-499	0.20%		
Costco	250-499	0.20%	100-249	0.12%
Family Dollar	250-499	0.20%		
Harmons	250-499	0.20%		
Home Depot	250-499	0.20%	100-249	0.12%
Lin's Supermarket	250-499	0.20%	250-499	0.26%
Red Mountain Resort	250-499	0.20%	100-249	0.12%
Stephen Wade Auto Center	250-499	0.20%		
Washington City	250-499	0.20%	250-499	0.26%
Washington County	250-499	0.20%	250-499	0.26%
Totals	13,000-21,981	9.54%	10,800-16,737	9.72%

WASHINGTON COUNTY SCHOOL DISTRICT

**Full-time Equivalents
Last Ten Fiscal Years
June 30, 2011 through 2020**

	Full-time Equivalent Employees as of June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Instruction	2,015.60	1,950.30	1,917.90	1,856.70	1,829.50	1,766.80	1,642.30	1,617.80	1,535.50	1,517.30
Supporting services:										
Students	157.30	140.90	127.60	121.80	120.30	118.20	118.20	117.00	117.00	116.50
Instructional staff	154.80	142.80	128.50	115.70	113.80	107.00	106.00	104.00	102.00	112.80
General district administration	9.00	9.00	9.00	9.00	8.00	7.00	7.00	7.00	7.00	7.00
School administration	191.50	177.80	172.30	167.80	167.80	167.30	167.30	166.30	166.30	166.30
Accounting and purchasing	30.00	30.20	30.20	29.20	29.20	29.20	29.20	27.20	27.20	27.20
Operation and maintenance of buildings	213.20	193.70	191.50	187.10	185.20	179.80	174.20	171.10	171.10	168.50
Student transportation	71.70	73.30	69.30	70.50	66.60	52.80	52.00	51.90	51.90	60.20
Nutrition services	138.10	122.20	119.00	117.60	118.00	118.50	109.00	107.80	107.80	107.80
Non K-12 programs	-	-	29.20	32.10	29.20	24.50	21.20	21.90	21.90	13.50
Capital projects	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total	2,983.20	2,842.20	2,796.50	2,709.50	2,669.60	2,573.10	2,428.40	2,394.00	2,309.70	2,299.10
Licensed (teachers)	1,676.80	1,626.50	1,591.70	1,559.90	1,520.50	1,463.10	1,364.30	1,321.20	1,471.00	1,471.00
Classified (support)	1,306.40	1,215.70	1,204.80	1,149.70	1,149.10	1,110.00	1,064.10	1,072.80	838.70	828.10
Total	2,983.20	2,842.20	2,796.50	2,709.60	2,669.60	2,573.10	2,428.40	2,394.00	2,309.70	2,299.10

Source: Washington County School District Personnel Department

WASHINGTON COUNTY SCHOOL DISTRICT

Expenses by Function - Statement of Activities
Last Ten Fiscal Years
June 30, 2011 through 2020

Function	Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Instruction	\$ 189,285,802 65.77%	\$ 174,988,921 64.63%	\$ 149,744,070 62.24%	\$ 150,404,295 62.73%	\$ 148,204,744 64.37%	\$ 141,034,355 63.41%	\$ 140,302,095 64.59%	\$ 133,106,562 63.95%	\$ 134,562,943 64.69%	\$ 127,050,476 63.52%
Support Services:										
Students	10,620,225 3.69%	11,417,608 4.22%	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%
Instructional staff	11,956,453 4.15%	11,230,893 4.15%	11,090,035 4.61%	10,608,222 4.42%	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%
General district administration	792,417 0.28%	703,873 0.26%	663,886 0.28%	706,818 0.29%	596,956 0.26%	550,939 0.25%	565,008 0.26%	558,971 0.27%	483,563 0.23%	467,053 0.23%
School administration	19,922,870 6.92%	18,593,352 6.87%	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%
Accounting and purchasing services	5,353,499 1.86%	4,485,705 1.66%	4,524,186 1.88%	4,094,595 1.71%	3,581,486 1.56%	3,579,920 1.61%	3,312,499 1.52%	2,958,822 1.42%	2,984,850 1.44%	2,897,453 1.45%
Operation and maintenance of buildings	22,389,220 7.78%	21,179,852 7.82%	19,811,641 8.23%	19,455,219 8.11%	18,602,913 8.08%	18,372,366 8.26%	18,382,940 8.46%	17,288,652 8.31%	17,111,042 8.23%	16,674,881 8.34%
Student transportation	6,925,196 2.41%	6,249,021 2.31%	5,863,773 2.44%	7,502,987 3.13%	5,587,962 2.43%	5,594,147 2.52%	6,037,130 2.78%	5,971,924 2.87%	5,683,671 2.73%	5,535,245 2.77%
Nutrition services	10,476,254 3.64%	9,856,644 3.64%	9,876,209 4.10%	10,393,176 4.33%	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%
Redevelopment agencies	3,275,879 1.14%	3,215,582 1.19%	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%
Interest on long-term liabilities	6,817,766 2.37%	8,835,308 3.26%	7,767,086 3.23%	6,849,267 2.86%	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%
Total	\$ 287,815,581	\$ 270,756,759	\$ 240,602,661	\$ 239,777,974	\$ 230,255,596	\$ 222,406,755	\$ 217,215,717	\$ 208,149,499	\$ 207,998,526	\$ 200,013,464
Average Daily Membership	32,501	30,565	29,754	29,282	28,052	27,021	26,909	26,249	26,032	24,272
Average Expenses Per Pupil	\$ 8,856	\$ 8,858	\$ 8,086	\$ 8,189	\$ 8,208	\$ 8,231	\$ 8,072	\$ 7,930	\$ 7,990	\$ 8,241

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, 2011 through 2020**

Function	Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Instruction	\$ 5,824 65.77%	\$ 5,725 64.63%	\$ 5,033 62.24%	\$ 5,136 62.73%	\$ 5,283 64.37%	\$ 5,219 63.41%	\$ 5,214 64.59%	\$ 5,071 63.95%	\$ 5,169 64.69%	\$ 5,234 63.52%
Support Services:										
Students	327 3.69%	374 4.22%	352 4.36%	328 4.01%	300 3.65%	339 4.12%	301 3.73%	310 3.91%	303 3.80%	374 4.54%
Instructional staff	368 4.15%	367 4.15%	373 4.61%	362 4.42%	369 4.49%	353 4.28%	347 4.29%	349 4.40%	336 4.21%	358 4.34%
General district administration	24 0.28%	23 0.26%	22 0.28%	24 0.29%	21 0.26%	20 0.25%	21 0.26%	21 0.27%	19 0.23%	19 0.23%
School administration	613 6.92%	608 6.87%	564 6.97%	552 6.74%	538 6.55%	528 6.41%	526 6.52%	517 6.52%	489 6.12%	523 6.35%
Accounting and purchasing services	165 1.86%	147 1.66%	152 1.88%	140 1.71%	128 1.56%	132 1.61%	123 1.52%	113 1.42%	115 1.44%	119 1.45%
Operation and maintenance of buildings	689 7.78%	693 7.82%	666 8.23%	664 8.11%	663 8.08%	680 8.26%	683 8.46%	659 8.31%	657 8.23%	687 8.34%
Student transportation	213 2.41%	204 2.31%	197 2.44%	256 3.13%	199 2.43%	207 2.52%	224 2.78%	228 2.87%	218 2.73%	228 2.77%
Nutrition services	322 3.64%	322 3.64%	332 4.10%	355 4.33%	334 4.07%	356 4.32%	350 4.34%	352 4.44%	344 4.30%	322 3.91%
Redevelopment agencies	101 1.14%	0 1.19%	0 1.66%	0 1.67%	0 1.74%	0 1.56%	0 0.00%	0 0.00%	0 0.00%	0 0.00%
Interest on long-term liabilities	210 2.37%	289 3.26%	261 3.23%	234 2.86%	231 2.81%	268 3.25%	283 3.50%	311 3.92%	340 4.25%	375 4.55%
Total	\$ 8,855.59	\$ 8,753.19	\$ 7,951.83	\$ 8,052.00	\$ 8,065.45	\$ 8,101.96	\$ 8,072.23	\$ 7,929.81	\$ 7,990.11	\$ 8,240.50
Average Daily Membership	32,501	30,565	29,754	29,282	28,052	27,021	26,909	26,249	26,032	24,272

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, 2011 through 2020**

Function	Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Instruction	\$ 164,074,754 68.44%	\$ 150,021,747 68.01%	\$ 140,600,740 68.19%	\$ 129,227,841 66.79%	\$ 123,312,797 67.58%	\$ 116,602,184 66.87%	\$ 114,851,525 66.99%	\$ 112,526,956 67.45%	\$ 105,456,677 66.75%	\$ 106,505,811 66.74%
Support Services:										
Students	10,863,895 4.53%	11,513,176 5.22%	10,482,408 5.08%	9,607,702 4.97%	8,410,205 4.61%	9,165,450 5.26%	8,101,619 4.73%	8,136,831 4.88%	7,936,734 5.02%	9,148,533 5.73%
Instructional staff	12,230,781 5.10%	11,324,898 5.13%	11,090,035 5.38%	10,608,222 5.48%	10,345,625 5.67%	9,525,370 5.46%	9,332,602 5.44%	9,155,491 5.49%	8,775,328 5.55%	8,741,861 5.48%
General district administration	751,978 0.31%	656,184 0.30%	613,654 0.30%	650,257 0.34%	555,474 0.30%	508,440 0.29%	521,448 0.30%	513,006 0.31%	450,845 0.29%	434,875 0.27%
School administration	18,906,157 7.89%	17,333,591 7.86%	15,509,782 7.52%	14,862,883 7.68%	14,035,815 7.69%	13,163,468 7.55%	13,062,905 7.62%	12,467,196 7.47%	11,773,123 7.45%	11,768,779 7.37%
Accounting and purchasing services	5,080,296 2.12%	4,181,783 1.90%	4,181,871 2.03%	3,766,938 1.95%	3,332,608 1.83%	3,303,770 1.89%	3,057,118 1.78%	2,715,513 1.63%	2,730,556 1.73%	2,645,333 1.66%
Operation and maintenance of buildings	21,246,642 8.86%	19,744,847 8.95%	18,280,396 8.87%	17,869,637 9.24%	17,281,271 9.47%	16,930,370 9.71%	16,936,621 9.88%	15,839,899 9.49%	15,643,964 9.90%	15,233,579 9.55%
Student transportation	6,571,787 2.74%	5,825,629 2.64%	5,420,100 2.63%	6,902,583 3.57%	5,199,654 2.85%	5,162,622 2.96%	5,583,091 3.26%	5,485,539 3.29%	5,215,124 3.30%	5,097,896 3.19%
Total	\$ 239,726,290	\$ 220,601,855	\$ 206,178,986	\$ 193,496,063	\$ 182,473,449	\$ 174,361,674	\$ 171,446,929	\$ 166,840,431	\$ 157,982,351	\$ 159,576,667
Average Daily Membership	32,501	30,565	29,754	29,282	28,052	27,021	26,909	26,249	26,032	24,272
Average Expenditures Per Pupil	\$ 7,376	\$ 7,217	\$ 6,929	\$ 6,608	\$ 6,505	\$ 6,453	\$ 6,371	\$ 6,356	\$ 6,069	\$ 6,575

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, 2011 through 2020**

Function	Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Instruction	\$ 5,048	\$ 4,908	\$ 4,725	\$ 4,413	\$ 4,396	\$ 4,315	\$ 4,268	\$ 4,287	\$ 4,051	\$ 4,388
	68.44%	68.01%	68.19%	66.79%	67.58%	66.87%	66.99%	67.45%	66.75%	66.74%
Support Services:										
Students	334	377	352	328	300	339	301	310	305	377
	4.53%	5.22%	5.08%	4.97%	4.61%	5.26%	4.73%	4.88%	5.02%	5.73%
Instructional staff	376	371	373	362	369	353	347	349	337	360
	5.10%	5.13%	5.38%	5.48%	5.67%	5.46%	5.44%	5.49%	5.55%	5.48%
General district administration	23	21	21	22	20	19	19	20	17	18
	0.31%	0.30%	0.30%	0.34%	0.30%	0.29%	0.30%	0.31%	0.29%	0.27%
School administration	582	567	521	508	500	487	485	475	452	485
	7.89%	7.86%	7.52%	7.68%	7.69%	7.55%	7.62%	7.47%	7.45%	7.37%
Accounting and purchasing services	156	137	141	129	119	122	114	103	105	109
	2.12%	1.90%	2.03%	1.95%	1.83%	1.89%	1.78%	1.63%	1.73%	1.66%
Operation and maintenance of buildings	654	646	614	610	616	627	629	603	601	628
	8.86%	8.95%	8.87%	9.24%	9.47%	9.71%	9.88%	9.49%	9.90%	9.55%
Student transportation	202	191	182	236	185	191	207	209	200	210
	2.74%	2.64%	2.63%	3.57%	2.85%	2.96%	3.26%	3.29%	3.30%	3.19%
Total	\$ 7,375.97	\$ 7,217.47	\$ 6,929.34	\$ 6,608.04	\$ 6,504.72	\$ 6,452.71	\$ 6,371.36	\$ 6,356.07	\$ 6,068.78	\$ 6,574.52
Average Daily Membership	32,501	30,565	29,754	29,282	28,052	27,021	26,909	26,249	26,032	24,272

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, 2011 through 2020

	Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Number of schools participating in:										
Lunch - regular schedule	47	44	43	43	42	42	40	40	39	39
Breakfast program	45	43	42	42	41	41	40	40	37	37
Student lunches served:										
Free	1,313,683	1,119,330	1,110,228	1,190,135	1,159,424	1,196,810	1,156,949	1,187,170	1,203,516	1,190,627
Reduced	206,725	261,148	272,479	303,939	295,323	292,884	336,138	312,078	375,051	361,891
Fully paid	818,229	1,008,328	955,931	926,859	914,899	904,039	907,223	864,402	835,156	908,959
Total	2,338,637	2,388,806	2,338,638	2,420,933	2,369,646	2,393,733	2,400,310	2,363,650	2,413,723	2,461,477
Student breakfasts served:										
Free	252,690	350,507	359,512	398,695	403,969	411,559	394,903	422,733	403,589	385,846
Reduced	43,285	55,706	58,113	63,054	62,611	51,685	58,646	56,692	58,325	50,250
Fully paid	67,040	78,578	77,377	74,961	73,642	58,869	62,829	70,015	58,923	60,597
Total	363,015	484,791	495,002	536,710	540,222	522,113	516,378	549,440	520,837	496,693
Number of serving days:										
Elementary Schools	179	179	179	179	179	179	179	179	179	179
Secondary Schools	179	179	179	179	178	177	177	177	178	178

Source: Washington County School District Food Services Department

WASHINGTON COUNTY SCHOOL DISTRICT

Student Enrollment Statistics Last Ten Fiscal Years June 30, 2011 through 2020

<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>
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
2019	30,565	28,746	94.05%	31,074
2020	32,501	31,196	95.98%	33,883

Source: Washington County School District Technology Department

WASHINGTON COUNTY SCHOOL DISTRICT

History of High School Graduates

Last Ten School Years

School Years 2009-10 through 2018-19

	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>
Desert Hills	501	468	427	414	375	366	286	267	267	191
Dixie	390	339	364	343	375	363	349	265	260	261
Enterprise	67	59	69	66	60	47	54	41	44	52
Hurricane	313	292	296	271	288	299	272	225	214	220
Millcreek	153	142	94	124	132	141	109	47	51	61
Pine View	352	395	381	363	309	316	331	234	257	263
Snow Canyon	316	388	369	355	371	354	358	272	288	325
Southwest	10	56	136	123	20	15	23	-	-	8
Online	86	51	42	32	19	13	11	-	-	-
Water Canyon	61	29	23	5	9	-	-	-	-	-
Total	2,249	2,219	2,201	2,096	1,958	1,914	1,793	1,351	1,381	1,381

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, 2011 through 2020

<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>
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	50,135	49,655
2019	36,772	71,172	N/A	N/A
2020	38,432	72,832	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, 2011 through 2020

	Fiscal Year Ended June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Buildings:										
Elementary Schools										
Number	25	25	25	25	24	24	24	24	23	23
Square feet	1,134,249	1,134,249	1,134,249	1,134,249	1,125,990	1,125,990	1,125,990	1,125,990	1,070,334	1,070,334
Capacity	13,400	13,400	13,400	13,400	12,800	12,800	12,800	12,800	12,200	12,200
Enrollment	15,143	13,809	13,617	13,490	12,950	12,592	12,907	12,453	12,656	12,661
Percent of Capacity	113.01%	103.05%	101.62%	100.67%	101.17%	98.38%	100.84%	97.29%	103.74%	103.78%
Average Age	22.48	22.04	21.04	20.04	22.04	21.04	20.04	19.04	18.90	17.90
Intermediate Schools										
Number	6	5	5	5	5	5	5	5	5	5
Square feet	801,924	666,520	666,520	666,520	666,520	666,520	666,520	666,520	666,520	666,520
Capacity	6,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Enrollment	5,836	5,236	4,790	4,584	4,373	4,215	4,099	3,988	4,142	4,036
Percent of Capacity	97.27%	104.72%	95.80%	91.68%	87.46%	84.30%	81.98%	79.76%	82.84%	80.72%
Average Age	12.33	13.20	12.20	11.20	10.20	9.20	8.20	7.20	6.20	5.20
Middle Schools										
Number	6	6	5	5	5	5	5	5	5	5
Square feet	750,078	750,078	610,078	610,078	610,078	610,078	585,508	585,508	585,508	585,508
Capacity	5,400	5,400	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500
Enrollment	5,494	5,043	4,949	4,767	4,480	4,282	4,268	4,197	4,028	3,835
Percent of Capacity	101.74%	93.39%	109.98%	105.93%	99.56%	95.16%	94.84%	93.27%	89.51%	85.22%
Average Age	12.50	11.33	12.60	11.60	10.60	9.60	24.80	23.80	22.80	21.80
High Schools ***										
Number	9	8	8	8	8	8	7	7	7	7
Square feet	1,598,115	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	8,400	7,050	7,050	7,050	7,050	7,050	7,050	7,050	7,050	7,050
Enrollment	7,410	6,986	6,654	6,514	6,349	6,029	5,825	5,493	5,311	5,139
Percent of Capacity	88.21%	99.09%	94.38%	92.40%	90.06%	85.52%	82.62%	77.91%	75.33%	72.89%
Average Age	24.13	25.57	24.57	23.57	22.57	21.57	20.57	19.57	18.57	17.57
Other Buildings										
Number	12	12	12	12	12	12	12	12	12	12
Square feet	247,155	247,155	247,155	247,155	247,155	247,155	247,155	247,155	247,155	247,155
Average Age	16.75	15.80	14.80	13.80	12.80	11.80	10.80	9.80	8.80	7.80
Total Buildings										
Number *	58	56	55	55	54	54	53	53	52	52
Square feet	4,531,521	4,118,205	3,978,205	3,978,205	3,969,946	3,969,946	3,945,376	3,945,376	3,889,720	3,889,720
Capacity	33,200	30,850	29,950	29,950	29,350	29,350	29,350	29,350	28,750	28,750
Enrollment	33,883	31,074	30,010	28,414	28,152	27,118	27,099	26,131	26,137	25,671
Percent of Capacity	102.06%	100.73%	100.20%	94.87%	95.92%	92.40%	92.33%	89.03%	90.91%	89.29%
Average Age	19.05	23.13	22.50	21.50	20.50	19.50	18.50	17.50	16.60	15.60
Number of Portables **	72	81	72	63	63	61	55	53	55	55
Acres of Land	564.6	559.4	581.2	628.5	630.2	599.7	550.3	540.3	530.3	530.3
Number of Vehicles	291	275	269	285	283	279	274	281	269	269

* 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, 2011 through 2020
(accrual basis of accounting)**

	As of June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Assets:										
Cash and investments	\$ 123,351,253	\$ 106,554,623	\$ 117,182,101	\$ 82,656,835	\$ 82,436,520	\$ 72,672,440	\$ 63,615,039	\$ 70,869,184	\$ 70,719,254	\$ 92,917,644
Accounts receivable:										
Property taxes	113,504,413	113,763,842	104,839,795	106,407,388	109,313,704	107,180,708	102,549,274	95,424,209	97,974,067	94,489,563
Other governments	6,955,872	5,305,136	7,434,835	7,513,980	6,281,031	4,262,488	5,858,840	7,320,743	10,604,245	15,507,271
Other receivables	2,494,083	1,736,352	941,577	945,514	552,204	727,783	747,882	750,024	604,418	667,863
Lease receivable	183,871	-	-	-	-	-	-	-	-	-
Inventories	932,114	611,467	499,810	623,238	666,297	552,603	652,194	547,884	580,948	843,784
Prepays	272,567	-	-	-	686,201	-	-	1,592,758	-	27,239
Net pension asset	-	-	-	-	4,130	54,912	-	-	-	-
Capital assets:										
Land, construction in progress, leased equipment	213,738,185	194,003,492	180,706,411	133,959,102	133,916,554	149,031,971	130,541,314	110,146,497	82,183,158	65,084,193
Other capital assets, net of accumulated depreciation	324,286,366	326,792,854	324,927,013	301,394,247	266,705,010	229,292,557	237,621,868	249,467,365	261,181,533	273,935,649
Total assets	785,718,725	748,767,766	716,531,542	633,500,304	600,561,651	563,755,462	541,586,411	536,118,664	523,847,643	543,453,246
Deferred Outflows of Resources:										
Deferred charges on refundings	486,451	655,728	1,006,088	1,689,990	1,813,800	1,851,034	1,556,216	868,331	629,951	761,180
Amounts related to pensions	20,144,237	47,502,157	46,357,834	42,332,438	37,399,126	11,716,262	-	-	-	-
Bond issue costs	-	-	-	-	385,668	368,912	314,417	186,474	109,606	128,018
Total assets and deferred outflows of resources	806,349,413	796,925,651	763,895,464	677,522,732	640,160,245	577,691,670	543,457,044	537,173,469	524,587,200	544,342,444
Liabilities:										
Accounts and contracts payable	4,472,232	10,240,362	12,436,422	9,882,011	11,914,281	9,781,551	11,121,333	11,552,807	6,167,532	8,441,378
Accrued interest	3,747,107	3,939,359	4,053,876	3,595,383	3,562,086	3,186,851	3,111,399	3,184,299	3,185,316	3,502,005
Unearned liabilities	17,709,492	17,360,944	18,066,711	15,270,810	13,894,843	13,383,916	13,332,428	13,138,791	13,797,481	15,192,908
Unearned revenue:										
Other governments	15,477,210	13,047,836	12,754,152	10,758,758	10,249,778	9,555,471	10,305,674	12,022,122	11,273,177	10,596,979
Local sources	1,612,731	110,276	75,112	214,884	184,095	160,376	122,552	596,407	509,137	317,826
Noncurrent liabilities:										
Due within one year	44,379,304	36,902,634	28,505,000	26,015,000	25,810,000	25,034,000	22,714,000	22,969,603	21,885,940	23,384,356
Due in more than one year	315,322,336	365,748,982	333,303,658	320,662,262	308,189,247	276,278,927	193,526,127	199,026,088	198,787,708	198,918,937
Total liabilities	402,720,412	447,350,393	409,194,931	386,399,108	373,804,330	337,361,092	254,233,513	262,490,117	255,606,291	260,354,389
Deferred Inflows of Resources:										
Property taxes levied for future year	113,738,820	112,942,789	104,493,635	105,727,491	108,205,074	106,130,735	101,100,448	93,462,028	95,716,755	93,719,183
Amounts related to leases	183,871	-	-	-	-	-	-	-	-	-
Amounts related to pensions	25,515,082	1,908,292	38,330,116	12,494,316	9,653,961	7,255,712	-	-	-	-
Total liabilities and deferred inflows of resources	542,158,185	562,201,474	552,018,682	504,620,915	491,663,365	450,767,539	355,333,961	355,952,145	351,323,046	354,073,572
Net Position:										
Invested in capital assets, net of related debt	269,023,040	256,831,772	240,611,992	207,096,722	184,918,122	172,691,325	158,105,134	143,075,565	132,195,693	127,955,624
Restricted for:										
Nutrition services	3,712,810	2,862,014	2,044,096	1,574,328	637,933	136,346	-	197,597	710,619	1,186,148
Student Activity	-	-	-	-	-	-	-	-	2,367,597	2,245,714
Non K-12 programs	-	-	-	-	-	-	-	-	395,577	470,487
Education Foundation	1,875,616	1,809,990	1,762,318	1,594,237	1,587,788	1,689,925	1,483,614	1,177,998	1,126,632	1,145,625
Capital projects	13,114,570	4,635,271	7,131,734	6,857,139	7,703,108	7,719,233	11,262,047	14,066,247	13,684,079	15,544,794
Debt service	-	-	-	-	737,367	-	-	-	-	1,181,562
Unrestricted	(23,534,806)	(31,414,870)	(39,673,360)	(44,220,609)	(47,087,458)	(55,312,698)	17,272,288	18,669,079	19,274,488	17,552,895
Total net position	\$ 264,191,228	\$ 234,724,177	\$ 211,876,780	\$ 172,901,817	\$ 148,496,880	\$ 126,924,131	\$ 188,123,083	\$ 181,221,324	\$ 170,936,247	\$ 166,101,277

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, 2011 through 2020
(modified accrual basis of accounting)

	As of June 30,									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Assets:										
Cash and investments	\$ 74,193,342	\$ 59,494,347	\$ 54,479,663	\$ 46,003,032	\$ 40,965,242	\$ 36,324,522	\$ 34,317,743	\$ 36,513,693	\$ 36,402,813	\$ 33,713,405
Accounts receivable:										
Property taxes	67,389,347	67,810,591	61,798,046	59,935,363	60,748,203	59,229,405	54,759,229	49,223,774	50,389,587	46,563,448
Other governments	6,113,015	4,615,697	6,812,320	6,518,361	5,458,843	3,680,875	5,021,402	6,549,760	9,206,459	14,927,385
Other receivables	2,045,194	1,393,683	940,900	556,844	495,340	684,361	737,196	735,243	577,776	614,386
Inventories	514,585	332,455	275,242	283,714	263,115	322,621	321,356	331,642	329,741	612,530
Prepays	272,567	-	-	-	686,201	-	-	1,592,758	-	27,239
Total assets	\$ 150,528,050	\$ 133,646,673	\$ 124,306,171	\$ 113,297,314	\$ 108,616,944	\$ 100,241,784	\$ 95,156,926	\$ 94,946,870	\$ 96,906,376	\$ 96,458,393
Liabilities, deferred inflows of resources and fund balances:										
Liabilities:										
Accounts and contracts payable	\$ 1,438,650	\$ 1,868,554	\$ 6,416,643	\$ 5,379,711	\$ 6,230,545	\$ 5,624,136	\$ 5,661,607	\$ 7,028,169	\$ 4,009,336	\$ 3,965,580
Accrued payroll and related benefits	16,899,065	13,328,179	14,787,636	14,073,488	13,440,596	12,736,513	12,118,219	11,929,129	12,389,122	14,632,045
Deferred revenue:										
Other governments	15,477,210	13,047,836	12,521,740	10,332,138	9,654,511	9,042,346	9,883,650	11,824,557	11,019,720	10,449,671
Local sources	80,669	110,276	75,112	33,163	32,582	44,831	40,929	493,459	509,137	317,826
Total liabilities	33,895,594	28,354,845	33,801,131	29,818,501	29,358,234	27,447,826	27,704,405	31,275,314	27,927,315	29,365,122
Deferred inflows of resources										
Property taxes	67,536,902	67,307,169	61,569,024	59,518,273	60,075,783	58,611,659	53,932,365	48,127,704	49,183,242	46,156,964
Leases	183,871	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	67,720,773	67,307,169	61,569,024	59,518,273	60,075,783	58,611,659	53,932,365	48,127,704	49,183,242	46,156,964
Fund balances:										
Unreserved:										
Designated for:										
Undistributed reserve	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
Future growth	2,291,179	2,291,179	2,291,179	2,291,179	2,291,179	2,291,179	2,291,179	2,291,179	2,291,179	2,291,179
Undesignated	43,320,504	32,393,480	23,344,837	18,369,361	13,591,748	8,591,120	7,928,977	9,952,673	14,204,640	15,345,128
Total fund balances	48,911,683	37,984,659	28,936,016	23,960,540	19,182,927	14,182,299	13,520,156	15,543,852	19,795,819	20,936,307
Total liabilities, deferred inflows of resources, and fund balances	\$ 150,528,050	\$ 133,646,673	\$ 124,306,171	\$ 113,297,314	\$ 108,616,944	\$ 100,241,784	\$ 95,156,926	\$ 94,946,870	\$ 96,906,376	\$ 96,458,393

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, 2011 through 2020
(modified accrual basis of accounting)**

	Fiscal Year Ended June 30,										
	2020-21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues:											
Property taxes	\$ 80,458,915	\$ 76,574,164	\$ 70,216,641	\$ 64,256,010	\$ 61,913,002	\$ 58,771,872	\$ 51,872,209	\$ 48,337,004	\$ 49,490,367	\$ 45,398,473	\$ 44,155,128
Interest	1,634,377	1,828,946	2,308,421	885,519	513,912	280,907	170,227	170,801	264,255	348,975	361,566
Other local sources	8,382,837	6,347,898	4,610,539	4,621,039	3,481,419	3,688,216	3,402,268	3,902,714	3,705,942	2,979,328	3,196,498
State of Utah	159,142,150	153,346,699	137,536,637	126,497,148	117,504,850	110,685,139	105,974,761	102,613,597	93,549,938	93,318,228	91,043,339
Federal government	15,879,223	12,555,607	14,978,262	14,894,745	14,860,493	14,047,943	13,604,352	14,399,067	15,577,963	14,796,859	20,885,058
Total Revenues	265,497,502	250,653,314	229,650,500	211,154,461	198,273,676	187,474,077	175,023,817	169,423,183	162,588,465	156,841,863	159,641,589
Expenditures:											
Instruction	182,729,706	164,074,754	150,021,748	140,600,740	129,227,841	123,312,797	116,602,184	114,851,525	112,526,956	105,456,677	106,505,811
Support services:											
Students	15,118,051	10,863,895	11,513,176	10,482,408	9,607,702	8,410,205	9,185,450	8,101,619	8,136,831	7,936,734	9,148,533
Instructional staff	12,756,990	12,230,781	11,324,898	11,090,035	10,608,222	10,345,625	9,525,370	9,332,602	9,155,491	8,775,328	8,741,861
General district administration	766,531	751,978	656,184	613,654	650,257	555,474	508,440	521,448	513,006	450,845	434,875
School administration	19,455,906	18,906,157	17,333,591	15,509,782	14,862,883	14,035,815	13,163,468	13,062,905	12,467,196	11,773,123	11,768,779
Accounting and purchasing services	5,246,713	5,080,296	4,181,783	4,181,871	3,766,938	3,332,608	3,303,770	3,057,118	2,715,513	2,730,556	2,645,333
Operation and maintenance of buildings	23,105,886	21,246,642	19,744,847	18,280,396	17,869,637	17,281,271	16,930,370	16,936,621	15,839,899	15,643,964	15,233,579
Student transportation	6,317,719	6,571,787	5,825,629	5,420,100	6,902,583	5,199,654	5,162,622	5,583,091	5,485,539	5,215,124	5,087,896
Personnel, planning, and data processing	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	265,497,502	239,726,290	220,601,856	206,178,986	193,486,063	182,473,449	174,361,674	171,446,929	166,840,432	157,982,351	159,576,667
Excess (deficiency) of revenues over (under) expenditures	-	10,927,024	9,048,644	4,975,475	4,777,613	5,000,628	662,143	(2,023,746)	(4,251,967)	(1,140,488)	64,922
Other financing sources:											
Transfers	-	-	-	-	-	-	-	50	-	-	(72,442)
Total Other Financing Sources	-	-	-	-	-	-	-	50	-	-	(72,442)
Net change in fund balance	-	10,927,024	9,048,644	4,975,475	4,777,613	5,000,628	662,143	(2,023,696)	(4,251,967)	(1,140,488)	(7,520)
Fund balances - beginning	48,911,683	37,984,659	28,936,015	23,960,540	19,182,927	14,182,299	13,520,156	15,543,852	19,795,819	20,936,307	20,943,827
Fund balances - ending	\$ 48,911,683	\$ 48,911,683	\$ 37,984,659	\$ 28,936,015	\$ 23,960,540	\$ 19,182,927	\$ 14,182,299	\$ 13,520,156	\$ 15,543,852	\$ 19,795,819	\$ 20,936,307

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, 2010 through 2019
Last Ten Tax Years**

		Tax Year Ended December 31,									
		2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	% of	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value
	T.V.										
Set by State Tax Commission- Centrally Assessed	3.0	\$ 604,199,041	\$ 553,703,167	\$ 503,951,884	\$ 497,220,009	\$ 474,961,254	\$ 428,634,853	\$ 432,052,843	\$ 383,204,520	\$ 379,881,275	\$ 500,284,142
Set by County Assessor- Locally Assessed:											
Real Property:											
Residential real estate-primary use	46.9	9,378,921,142	8,018,133,173	7,047,083,895	6,338,486,690	5,821,189,880	5,382,977,465	4,713,270,345	4,479,698,047	5,203,956,347	6,241,134,371
Residential real estate-not primary use	22.1	4,413,368,455	3,587,971,170	3,095,619,815	2,756,481,565	2,525,898,855	2,340,463,070	2,199,980,200	1,694,511,675	1,740,780,070	2,201,054,845
Commercial and Industrial real estate	14.9	2,971,842,683	2,636,247,275	2,364,820,180	2,180,827,835	1,893,547,235	1,704,678,465	1,633,635,765	1,612,786,650	1,739,919,350	1,975,560,640
Agricultural - FAA	0.1	20,166,087	19,281,857	17,809,720	17,548,420	17,356,175	17,469,710	17,025,640	16,460,345	16,988,850	15,037,670
Unimproved non FAA	7.5	1,493,685,250	1,397,945,988	1,364,678,245	1,319,367,670	1,287,482,455	1,275,931,925	1,244,331,920	1,642,820,525	2,144,445,470	2,593,520,250
Total Real Property	91.5	18,277,983,617	15,659,579,463	13,890,011,855	12,612,712,180	11,545,474,600	10,721,520,635	9,808,243,870	9,446,277,242	10,846,070,087	13,026,307,776
Personal Property:											
Primary mobile homes	0.0	8,569,864	7,957,106	7,288,882	6,770,811	6,642,576	6,329,268	5,035,319	5,287,882	7,116,322	8,009,409
Secondary mobile homes	0.0	2,917,256	2,975,908	3,005,484	3,370,216	3,461,397	3,811,166	4,306,897	3,603,831	5,129,865	5,138,036
Other business personal	2.6	510,093,928	459,779,295	418,674,161	386,149,567	378,551,832	389,336,663	379,735,336	422,653,835	462,688,976	454,031,857
Total Personal Property	2.6	521,581,048	470,712,309	428,968,527	396,290,594	388,655,805	399,477,097	389,077,552	431,545,548	474,945,163	467,179,302
Fee in Lieu of age based property (1)	2.9	577,760,000	543,196,600	465,060,800	451,973,600	421,348,267	384,629,133	381,453,000	683,703,528	662,640,548	709,794,810
Total Locally Assessed	94.1	18,799,564,665	16,130,291,772	14,318,980,382	13,009,002,774	11,934,130,405	11,120,997,732	10,197,321,422	9,877,822,790	11,321,015,250	13,493,487,078
Total Taxable Property	100.0	\$ 19,981,523,706	\$ 17,227,191,539	\$ 15,287,993,066	\$ 13,958,196,383	\$ 12,830,439,926	\$ 11,934,261,718	\$ 11,010,827,265	\$ 10,944,730,838	\$ 12,363,537,073	\$ 14,703,566,030
Total taxable value (less fee in lieu/ age based property		\$ 19,403,763,706	\$ 16,683,994,939	\$ 14,822,932,266	\$ 13,506,222,783	\$ 12,409,091,659	\$ 11,549,632,585	\$ 10,629,374,265	\$ 10,261,027,310	\$ 11,700,896,525	\$ 13,993,771,220

Source: Property Tax Division, Utah State Tax Commission.

