

Annual Comprehensive Financial Report

For the fiscal year ended
June 30, 2023



Washington County School District
St. George, UT

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Annual Comprehensive Financial Report

For the Fiscal Year Ended

June 30, 2023

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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INTRODUCTORY SECTION



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SUPERINTENDENT RICHARD HOLMES

November 30, 2023

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

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Washington County School District for the year ended June 30, 2023. 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.

Gilbert & Stewart, CPA 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, 2023. 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 2022.

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 overseeing 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 the previous year. The level at which expenditures may not exceed appropriations has been interpreted by the State Superintendent of Public Instruction to be the total budget of a given fund.

The major purpose of the District is to provide public education for the approximately 36,623 students in grades kindergarten through twelfth grades living within the boundaries of Washington County, which are part of a total population of approximately 197,680 citizens. In accomplishing this goal, the District operates 52 schools comprised of 8 high schools, 6 middle schools, 6 intermediate schools, 28 elementary schools, 2 special schools, and 2 online schools. These include adult education opportunities and many programs for at-risk and disabled students, along with programs for highly motivated students. The Washington County Education Foundation is a component unit that provides enhancements to regular education programs of the District through gifts and contributions.

Management's Discussion and Analysis

GAAP requires management to 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:

“Migration continued to drive Utah’s population growth in 2022. The Utah Population Committee (UPC) estimates net migration contributed more than 60% of the growth between July 1, 2021, and July 1, 2022, an increase from 59% between 2020 and 2021. The state continues to age and become more diverse. This is the second consecutive year with a 1.8% overall increase. Utah’s population grew by 61,242 and reached 3,404,760 by July 1, 2022, according to estimates prepared by the UPC.

The most recent available data indicates Utah’s total fertility rate of 1.92 births per woman is the fourth highest in the nation, behind South Dakota (1.98), Nebraska (1.94), and North Dakota (1.93). Even so, the fertility rate is in long-term decline. The decline in Utah’s total fertility rate since 2010 mirrors a decadal decline in fertility in every state and Washington, D.C.

The national median age has been increasing since 2000, estimated to be 38.8 years in 2021. Utah remained the youngest state in the nation in 2021, with a median age of 31.8, despite an increase of 0.3 years between 2020 and 2021. Utah’s total dependency ratio (the number of people under age 18 and 65 years and older divided by the number of people ages 18-64) was 66.8 in 2021. The school-age (5- to 17-year-old) population creates the largest impact on the total dependency ratio in Utah, at 35.5 in 2021 (ranked highest among states). The retirement-age (65 years and older dependency ratio) was lowest in the nation at 19.4 in 2021. Those under age 5 make up the remainder at 11.9 in 2021 (ranked highest among states).

Utah’s estimated average household size was 2.99 in 2021 — the highest in the nation. This continues the gradual decrease seen throughout the last decade, dropping from 3.10 in 2010. Nationally, the average is 2.54 persons per household.

The population is forecasted to continue to grow in 2023, but at a moderated rate from 2020 through 2022. A population of 3.46 million is projected for July 1, 2023. Considering recent vital statistics and the economic shifts in the latter half of 2022, forecasted components of change vary slightly from the 2022 Long-Term Planning Projections. Short term forecasting indicates natural increase driving an increase of 22,000 residents, while migration remains a more dominant component of change that brings 35,000 new residents to the state.”

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.

2022 marked a year of calmer, yet still strong, growth in Washington County. There was significant (5%) job growth, helped by over 3% growth in population and continued recovery of the leisure and hospitality industry. Unemployment fell to one of the lowest rates the country has seen, and the labor market continues to be extremely tight. While the number of residential permits issued was down slightly, overall construction permitting values rose over the year as nonresidential construction increased. Gross taxable sales were up by over 9% year-over-year, growing faster than inflation. On the other hand, average wages grew too slowly to outpace inflation and real wages fell slightly. Average income grew in 2021, but median household income fell. Overall, the economy seems to have settled into a period of steady growth.

State and Federal Funding Effort

The District receives 48.0% of general fund revenues from state sources. As a result, State funding effort is one of the most significant factors within the District budget. State aid is based primarily on weighted pupil units (WPU – basic allocation per student). During 2023, the weighted pupil unit (WPU) increased 6.0% to \$4,038 from the prior year value of \$3,809.

For FY 2023-24, the Utah Legislature is committed to keeping its commitment to increase funding for education. The current budget proposal includes a 6.0% increase to the weighted pupil unit (\$4,280), along with enrollment growth of \$2.3 million for an estimate increase of 542 over fall 2023 enrollments. In addition, a contingency fund was created to cover higher than expected growth.

Long-term Financial Planning

Projected growth in Utah results in the population increasing from 3,404,760 in 2022 to 5,450,598 in 2060, a 66% increase. The anticipated timing for reaching 4 million residents is between 2032 and 2033 and 5 million between 2051 and 2051.

The population of the St. George metro area in Utah is projected to grow from 108,535 in 2023 to 464,528 in 2060. The 328% projected population growth in the metro area is the second highest of all 384 U.S. metro areas.

Washington County, Utah's estimated population is 197,680 with a growth rate of 3% from the most recent United States census data. The fundamental growth driver is net migration rather than births — a marked difference from years past.

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

Charter schools are increasing the degree of uncertainty in projecting student growth. Charter schools are independent of the District and are primarily funded by the state. Charter schools

have a major impact on the placement and need for additional schools to accommodate growth. Charter school enrollment within District boundaries was 3,370 as of October 1, 2022.

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 *Ensure High Levels of Learning for EVERY Student* 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).

Each spring, under the direction of the Utah State Office of Education (USOE), schools across the state administer summative assessments in English Language Arts, Math, and Science to measure student mastery of the Utah State Core Standards.

In prior years, these tests were administered using the SAGE program for students in grades 3-10 in school districts throughout Utah.

Beginning In the 2018-19 school year, Utah school districts began administering:

- RISE – a multistage computer adaptive criterion referenced assessment system that includes summative tests for English language arts, mathematics, science, and writing. The language arts and math portions are administered to grades 3-8. The science portion is administered to grades 4-8, and the writing portion is administered to grades 5 and 8.
- Utah Aspire Plus – a computer delivered, fixed form end-of-grade-level high school assessment for students in grades 9 and 10. Subtests include reading, English, mathematics, and science. Students receive predicted ACT score ranges for each subtest, as well as an overall predicted composite ACT score range.

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 2023 as a result of the new curriculum and focus on Professional Learning Communities (PLC) at the schools. Those PLC groups use collaboration time with site staff developers and develop student interventions or remediation plans for targeting students.

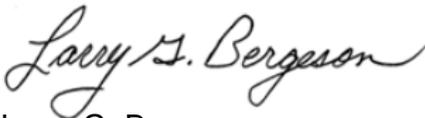
Awards and Acknowledgements

The District received the Association of School Business Officials (ASBO) International's Certificate of Excellence in Financial Reporting for the Annual Comprehensive Financial Report for the year ended June 30, 2022. This award certifies that the report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials International.

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

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

Respectfully submitted,

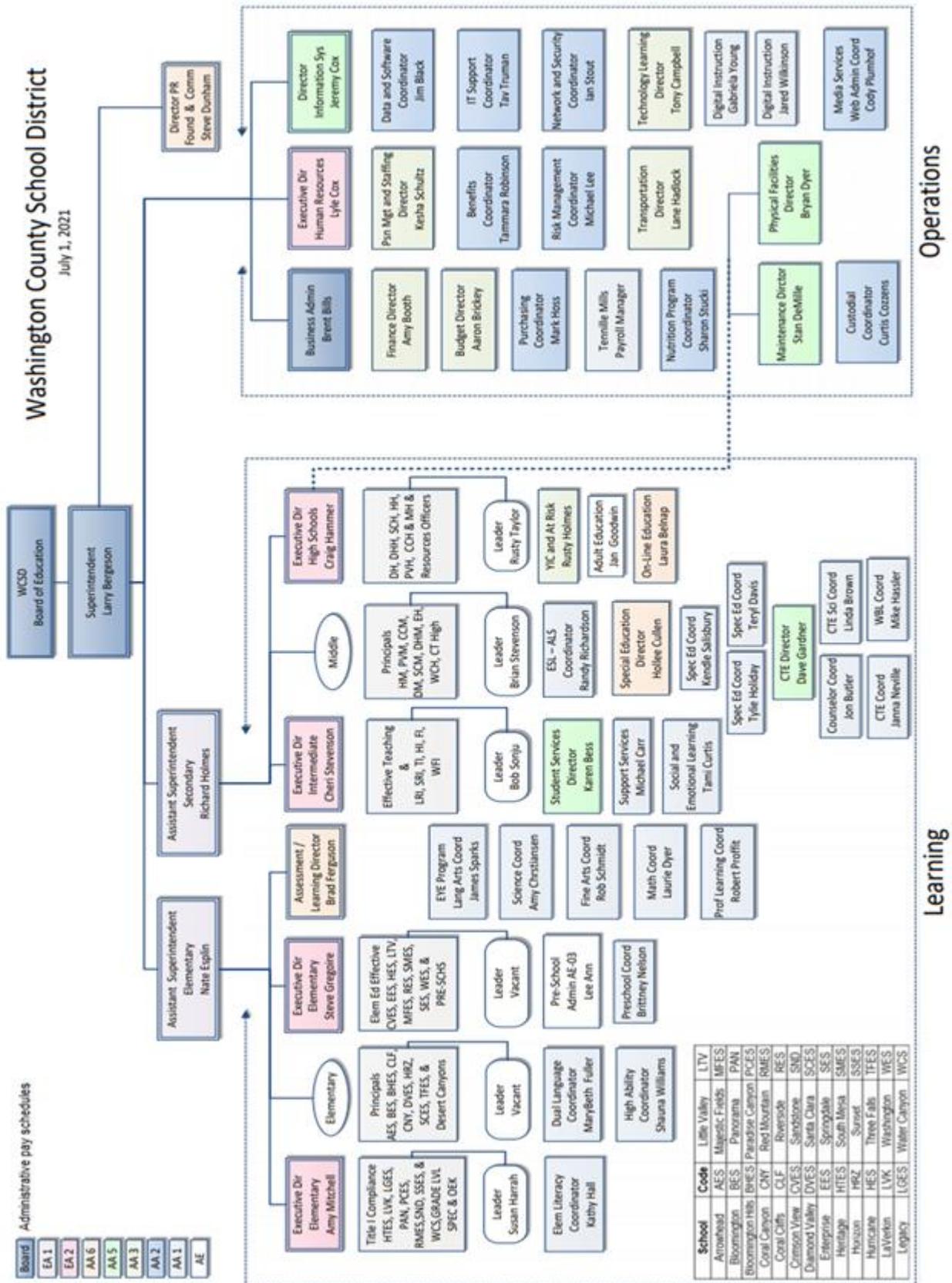


Larry G. Bergeson
Superintendent of Schools



Brent L. Bills
Business Administrator

Washington County School District Administrative Personnel



Washington County School Board



Back Row L to R: Larry Bergeson (Superintendent), Burke Staheli, David Stirland (Vice President), Craig Seegmiller, Terry Hutchinson, Brent Bills (Business Administrator)

Front Row: LaRene Cox, Becky Dunn (President), Nannette Simmons

- Board President.....Becky Dunn – District #1
- Board Vice-President.....David Stirland – District #5
- Board Member.....LaRene Cox – District #4
- Board Member.....Terry Hutchinson – District #3
- Board Member.....Craig Seegmiller – District #2
- Board Member.....Nannette Simmons – District #7
- Board Member.....Burke Staheli – District #6

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

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

Washington County School District Administrative Personnel

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



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Washington County School District

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2022.

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



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

John W. Hutchison
President

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

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director



FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the Honorable Board of Education
Washington County School District
St George, Utah

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Washington County School District, Utah, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Washington County School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Washington County School District, Utah, as of June 30, 2023 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Governmental Auditing Standards* will always detect a

material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Washington County School District's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Audit Standards, we have also issued our report dated November 30, 2023, on our consideration of Washington County School District's internal control over financial reporting and on our tests of its compliance with certain provisions of law, regulations, contract, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Washington County School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Audit Standards in considering Washington County School District's internal control over financial reporting and compliance.

Gilbert & Stewart

Gilbert & Stewart CPA PC
Provo, Utah
November 30, 2023

Management's Discussion and Analysis

This section of the Washington County School District's annual comprehensive financial report presents management's discussion and analysis of the District's financial performance during the year ending June 30, 2023.

Financial Highlights

- The District is dependent on state aid. State aid increased by \$9.6 million driven primarily by the additional students in the district for FY 2023 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 \$500.7 million at the close of the most recent fiscal year.
- The District realized student growth again in FY 2023. Student enrollment increased by 146 students to a total of 36,623 students as of October 1, 2022. Property tax revenues increased \$31.6 million or 19.7% 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 \$5.2 million of general obligation bonds during fiscal year 2023.
- The cost of various District construction projects underway for the year ended June 30, 2023, are projected at a total cost of \$78.4 million. The largest of those projects are the CTE High projected at a total cost of \$33.2 million, and priority projects throughout the district projected at a total cost of \$19.3 million.
- Net position for the Self-Insurance Fund increased by \$4.4 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 35 to 36 of this report.

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

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

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

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

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

The basic governmental fund financial statements can be found on pages 37 to 41 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 42 to 44 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 45 to 69 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 70 to 84 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 \$500.7 million at the close of the most recent fiscal year.

WASHINGTON COUNTY SCHOOL DISTRICT'S Net Position

(in millions of dollars)
June 30, 2023 and 2022

	Governmental activities		Total
	2023	2022	change 2023-2022
Current and other assets	\$ 417.0	\$ 408.0	\$ 9.0
Capital assets	561.3	554.5	6.8
Total assets	978.3	962.5	15.8
Deferred outflows of Resources	55	45	10.0
Total assets and deferred outflows of resources	1033.3	1007.5	25.8
Current and other liabilities	55.4	57.7	-2.3
Long-term liabilities outstanding	307.1	270.3	36.8
Total liabilities	362.5	328.0	34.5
Deferred inflows of Resources	170.1	268.4	-98.3
Total liabilities and deferred inflows of resources	532.6	596.4	-63.8
Net position:			
Net investment in capital assets	350.4	312.8	37.6
Restricted	37.0	27.4	9.6
Unrestricted	113.3	70.9	42.4
Total net position	\$ 500.7	\$ 411.1	\$ 89.6

- The largest portion of the District's net position (70.0%) reflects its investment in capital assets (e.g., land, water stock, furniture, buildings and improvements, and equipment net of accumulated depreciation), less any related debt (general obligation bonds payable and lease obligations 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 (7.4%) 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* (22.6%) 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 \$9.6 million during the year ended June 30, 2023. This resulted primarily from an increase in the debt service fund to meet the District's bond repayment schedule.

The District's net position increased by \$89.6 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, 2023 and 2022

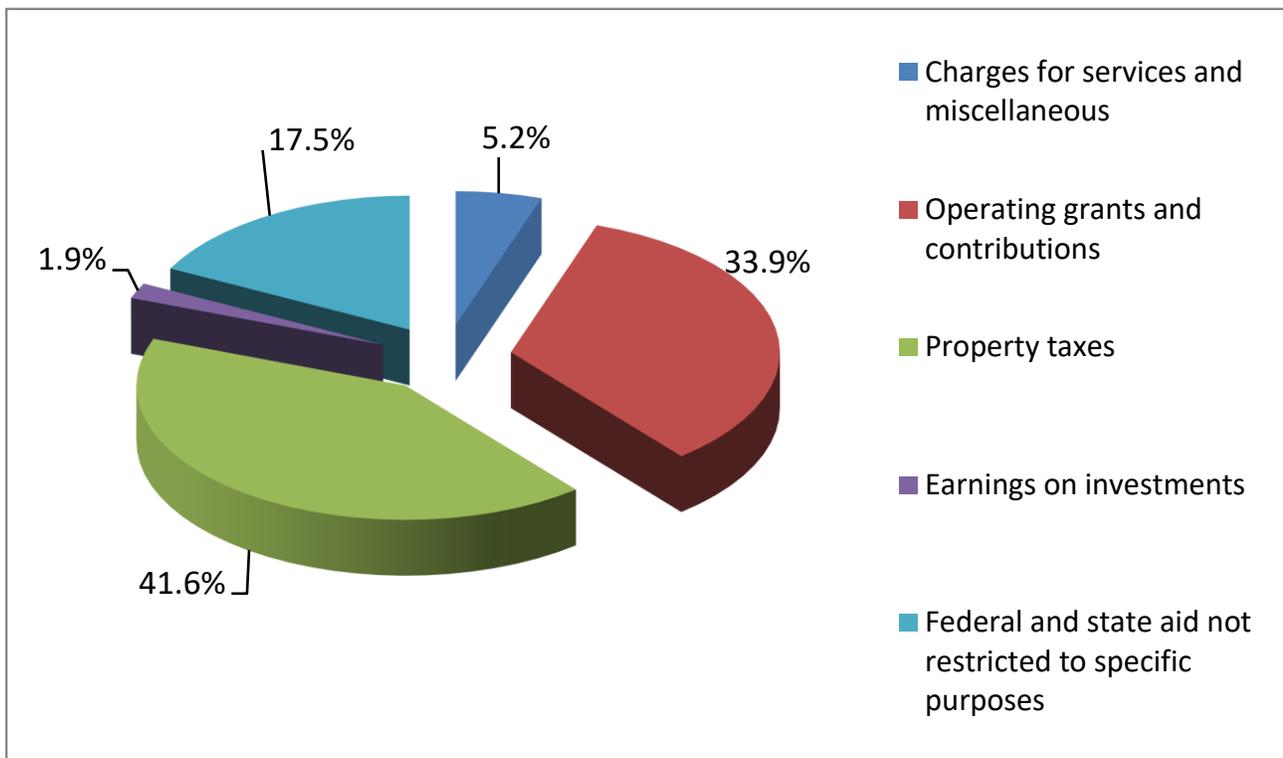
	Governmental activities		Total change
	2023	2022	2023-2022
Revenues:			
Program revenues:			
Charges for services	\$ 4.0	\$ 1.3	\$ 2.7
Federal and state operating grants	160.4	141.8	18.6
General revenues:			
Property taxes	196.8	197.5	(0.7)
Federal and state aid not restricted to specific purposes	82.6	91.7	(9.1)
Earnings on investments	8.8	0.7	8.1
Miscellaneous	20.5	14.6	5.9
Total revenues	<u>473.1</u>	<u>447.6</u>	<u>25.5</u>
Expenses:			
Instruction	257.8	222.3	35.5
Supporting services:			
Students	15.4	16.8	(1.4)
Instructional staff	17.5	12.0	5.5
District administration	0.9	0.8	0.1
School administration	24.8	22.1	2.7
Business	7.9	6.9	1.0
Operation and maintenance of facilities	26.7	24.4	2.3
Transportation	11.5	7.2	4.3
School lunch services	13.3	13.0	0.3
Payments to redevelopment agencies	3.5	3.4	0.1
Interest on long-term liabilities	5.8	7.4	(1.6)
Total expenses	<u>385.1</u>	<u>336.3</u>	<u>48.8</u>
Increase in net position	88.0	111.3	(23.3)
Net position - beginning	411.1	299.8	111.3
Restatement of beginning net position	1.6	0.0	1.6
Net position - ending	<u>\$ 500.7</u>	<u>\$ 411.1</u>	<u>\$ 89.6</u>

Governmental activities.

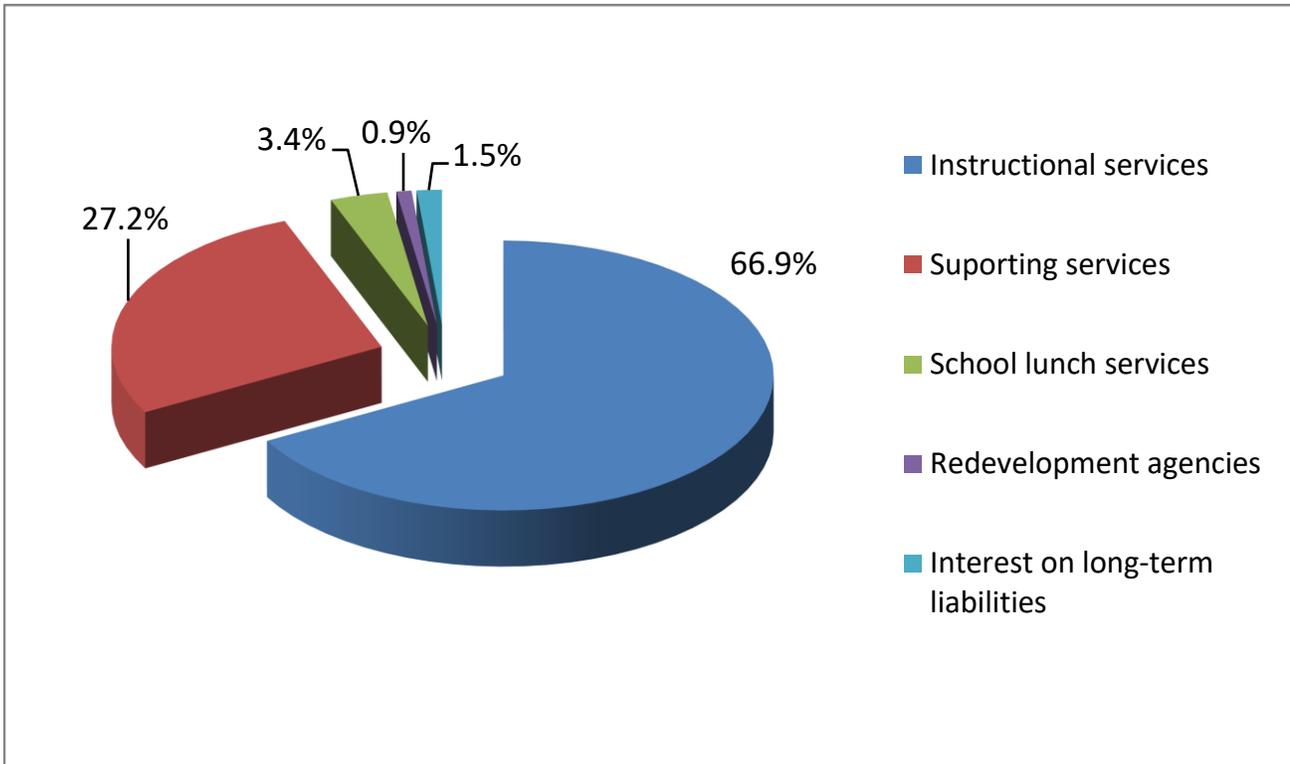
The key elements of the increase of the District's net position for the year ended June 30, 2023 are as follows:

- Federal aid stayed relatively flat at \$57.7 million due to the final year of COVID relief funding, but the District will recognize a large drop in federal income for FY 2024. State aid increased by \$9.6 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 (\$4,038) increased from \$3,809 in FY 2022.
- Property tax revenues increased by 19.7% 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 \$10.2 million due to unexpected property tax collections. The capital projects fund decreased by \$17.3 million due to construction payments for the CTE high school and priority projects through the district. The general fund balance increased by \$33.6 million resulting in a year-end balance of \$121.3 million. In addition, the following other changes in fund balances should be noted:

- Expenditures for general District purposes totaled \$327.5 million, an increase of 14.6% from the prior fiscal year. Instructional services represent 68.8% of general fund expenditures.
- General fund salaries totaled \$186.4 million while the associated employee benefits of retirement, social security, and insurance (health and accident, industrial, and unemployment) added \$91.0 million to arrive at 84.7% 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, 2023, the District's combined governmental fund balance is \$165.5 million (\$1.6 million is nonspendable, \$42.5 million is restricted, \$5.6 million is committed, \$62.8 million is assigned, and \$53.0 million is unassigned fund balances).

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

- *Committed to economic stabilization* of \$3.3 million or 1.0% of general fund budgeted expenditures. As allowed by state law, the District has established an undistributed reserve within the general fund; this amount is set aside for contingencies or possible reductions in state funding and is not to be used in the negotiation or settlement of contract salaries. The maintenance of a sufficient reserve is key credit consideration in the District's bond rating.
- *Committed to future growth reserve* of \$2.3 million is set aside to deal with maintenance and operational expenditures related to opening new buildings and providing District level support to the increased property and staff.

The District has assigned \$62.8 million of the governmental fund balance for the following purposes:

- *Assigned to local school reserve* of \$17.6 million is designated to the schools for instructional and operational supply budget roll-over balances.
- *Assigned to district program reserve* of \$43.2 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:

- \$14.3 million or 5.7% decrease in instruction to reflect a reduction in supplies and materials purchased due to manufacturing and shipping issues.

- \$2.4 million or 13.6% increase in student support services due to the need for additional counseling and health services personnel throughout the district.
- \$1.3 million or 17.6% increase in transportation services due to the purchase of new school buses to replace old fleet.

Even with these budget adjustments, actual expenditures were \$10.5 million below final budgeted amounts. The most significant variances may be summarized as follows:

- \$9.6 million or 4.1% positive variance in instructional services due to unspent local & district program allocations.
- \$4.8 million or 23.7% positive variance in student support services due to position vacancies that remained unfilled through the year.
- \$4.1 million or 30.5% negative variance in instruction staff services due to the reclassification of personnel to support services.

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 \$15.1 million in unearned state and federal revenue at June 30, 2023.

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 2023 at a projected cost of \$78.4 million. At the end of the year \$4.0 million of the restricted fund balance will be used to fulfill the required costs to complete these various projects in progress at June 30, 2023.

Capital assets at June 30, 2023 and 2022 are outlined below:

WASHINGTON COUNTY SCHOOL DISTRICT'S Capital Assets
(net of accumulated depreciation, in millions of dollars)
June 30, 2023 and 2022

	Governmental activities		Total
	2023	2022	change 2023-2022
Sites	\$ 69.5	\$ 63.6	\$ 5.9
Construction in progress	71.8	73.6	(1.8)
Lease obligation	0.3	0.1	0.2
Buildings	404.0	406.3	(2.3)
Furniture and equipment	14.2	10.9	3.3
Software	1.5	1.7	(0.2)
Total capital assets, net	\$ 561.3	\$ 556.2	\$ 5.1

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 12, 2022, the District issued \$5.2 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, 2023 is \$2,002.6 million. General obligation debt at June 30, 2023 is \$191.2 million, resulting in a legal debt margin of \$1,811.4 million.

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

WASHINGTON COUNTY SCHOOL DISTRICT'S Outstanding Debt
(net of unamortized amounts, in millions of dollars)
June 30, 2023 and 2022

	Governmental activities		Total
	2023	2022	change 2023-2022
General obligation bonds	\$ 191.2	\$ 235.4	\$ (44.2)
Bond premiums	23.7	26.7	(3.0)
General obligation bonds, net	\$ 214.9	\$ 262.1	\$ (47.2)

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, 2023

WASHINGTON COUNTY SCHOOL DISTRICT
Statement of Net Position
June 30, 2023

	Governmental Activities
Assets:	
Cash and investments	\$ 216,354,917
Receivables:	
Property taxes	171,215,617
Other local	2,346,826
State	1,837,505
Federal	23,468,078
Lease receivable	237,528
Inventories	1,596,332
Capital assets:	
Land, construction in progress and leased equipment	141,580,257
Other capital assets, net of depreciation	419,725,416
Total assets	978,362,476
Deferred Outflows of Resources:	
Deferred charge on refundings	350,227
Amounts related to pensions	54,624,526
Total deferred outflows of resources	54,974,753
Liabilities:	
Accounts and contracts payable	6,822,493
Accrued interest	2,739,177
Accrued salaries and related benefits	21,541,407
Unearned revenue:	
Local	6,077,556
State	17,561,496
Federal	771,008
Noncurrent liabilities:	
Due within one year	29,385,586
Due in more than one year	277,677,672
Total liabilities	362,576,395
Deferred Inflows of Resources:	
Property taxes levied for future year	169,588,902
Amounts related to leases	237,528
Amounts related to pensions	251,466
Total deferred inflows of resources	170,077,896
Net Position:	
Net investment in capital assets	350,406,001
Restricted for:	
School lunch	9,208,281
Foundation	2,335,595
Debt service	10,995,063
Capital projects	14,429,961
Unrestricted	113,308,037
Total net position	\$ 500,682,938

WASHINGTON COUNTY SCHOOL DISTRICT
Statement of Activities
Year Ended June 30, 2023

Functions	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Total Governmental Activities
Governmental activities:				
Instructional services	\$ 257,777,680	\$ 909,387	\$ 125,462,931	\$ (131,405,362)
Supporting services:				
Students	\$ 15,395,341	\$ -	\$ 8,965,581	\$ (6,429,760)
Instructional staff	\$ 17,503,152	\$ -	\$ 3,448,819	\$ (14,054,333)
District administration	\$ 878,492	\$ -	\$ -	\$ (878,492)
School administration	\$ 24,864,609	\$ -	\$ 875,782	\$ (23,988,827)
Business	\$ 7,925,066	\$ -	\$ 1,040,341	\$ (6,884,725)
Operation and maintenance of facilities	\$ 26,724,672	\$ -	\$ 5,263,700	\$ (21,460,972)
Transportation	\$ 11,499,574	\$ 93,486	\$ 4,980,029	\$ (6,426,059)
School lunch services	\$ 13,266,767	\$ 2,985,689	\$ 10,355,765	\$ 74,687
Payments to redevelopment agencies	\$ 3,476,135	\$ -	\$ -	\$ (3,476,135)
Interest on long-term liabilities	\$ 5,775,697	\$ -	\$ -	\$ (5,775,697)
Total school district	<u>\$ 385,087,185</u>	<u>\$ 3,988,562</u>	<u>\$ 160,392,948</u>	<u>\$ (220,705,675)</u>
General revenues:				
Property taxes levied for:				
General purposes				\$ 118,962,609
Debt service				\$ 71,616,803
Capital outlay				\$ 6,135,276
Federal and state aid not restricted to specific purposes				\$ 82,572,847
Earnings on investments				\$ 8,832,292
Miscellaneous				\$ 20,519,809
Total general revenues				<u>\$ 308,639,636</u>
Change in net position				\$ 87,933,961
Net position - beginning				\$ 411,124,676
Restatement of beginning net position				<u>\$ 1,624,301</u>
Net position - ending				<u>\$ 500,682,938</u>

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

WASHINGTON COUNTY SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2023

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Debt Service	Capital Projects		
Assets:					
Cash and investments	\$ 131,047,617	\$ 12,820,082	\$ 27,145,627	\$ 16,834,276	\$ 187,847,602
Receivables:					
Property taxes	100,698,999	890,518	69,626,100	-	171,215,617
Other local	1,405,169	-	-	10,852	1,416,021
State of Utah	1,823,965	-	-	13,540	1,837,505
Federal Government	21,960,952	-	-	1,507,126	23,468,078
Lease receivable	237,528	-	-	-	237,528
Inventories	640,947	-	-	955,385	1,596,332
Total assets	<u>\$ 257,815,177</u>	<u>\$ 13,710,600</u>	<u>\$ 96,771,727</u>	<u>\$ 19,321,179</u>	<u>\$ 387,618,683</u>
Liabilities, deferred inflows of resources and fund balances:					
Liabilities:					
Accounts and contracts payable	\$ 1,902,561	\$ -	\$ 2,728,789	\$ 1,758,157	\$ 6,389,507
Accrued payroll	19,593,516	-	-	-	19,593,516
Retainable Payable	-	-	1,947,891	-	1,947,891
Unearned revenue:					
Local	58,410	-	-	6,019,146	6,077,556
State of Utah	14,230,010	-	3,331,486	-	17,561,496
Federal Government	771,008	-	-	-	771,008
Total liabilities	<u>36,555,505</u>	<u>-</u>	<u>8,008,166</u>	<u>7,777,303</u>	<u>52,340,974</u>
Deferred Inflows of Resources:					
Property Taxes	99,720,248	293,760	69,574,894	-	169,588,902
Related to leases	237,528	-	-	-	237,528
Total deferred inflows of resources	<u>99,957,776</u>	<u>293,760</u>	<u>69,574,894</u>	<u>-</u>	<u>169,826,430</u>
Fund Balances:					
Nonspendable:					
Inventories	640,947	-	-	955,385	1,596,332
Restricted for:					
Debt service	-	13,416,840	-	-	13,416,840
Capital Projects	-	-	18,452,241	-	18,452,241
School Lunch	-	-	-	8,252,896	8,252,896
Schools	-	-	-	2,335,595	2,335,595
Committed to:					
Economic Stabilization	3,300,000	-	-	-	3,300,000
Future Growth	2,291,179	-	-	-	2,291,179
Students	-	-	-	-	-
Assigned to:					
Local School	16,846,502	-	736,426	-	17,582,928
District Programs	43,205,707	-	-	-	43,205,707
Benefits	2,000,000	-	-	-	2,000,000
Unassigned	53,017,561	-	-	-	53,017,561
Total fund balances	<u>121,301,896</u>	<u>13,416,840</u>	<u>19,188,667</u>	<u>11,543,876</u>	<u>165,451,279</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 257,815,177</u>	<u>\$ 13,710,600</u>	<u>\$ 96,771,727</u>	<u>\$ 19,321,179</u>	<u>\$ 387,618,683</u>

WASHINGTON COUNTY SCHOOL DISTRICT
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2023

Total fund balances for governmental funds \$ 165,451,279

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	69,458,981	
Construction in progress	71,811,492	
Lease obligation	309,784	
Software, net of \$3,050,411 accumulated depreciation	1,555,950	
Buildings and improvements, net of \$290,641,889 accumulated depre	403,971,306	
Furniture and equipment, net of \$15,596,725 accumulated depreciatic	14,198,160	561,305,673

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 \$2,739,177 (2,739,177)

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	(191,195,000)	
Unamortized amounts for bond premiums	(23,726,952)	
Unamortized deferred charge on bond refunding	350,227	
Lease obligation	(309,784)	
Net pension asset	-	
Net pension liability	(82,895,586)	
Deferred outflows of resources related to pensions	54,624,526	
Deferred inflows of resources related to pensions	(251,466)	(243,404,035)

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. 20,069,198

Total net position of governmental activities \$ 500,682,938

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, 2023

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Debt Service	Capital Projects		
Revenues:					
Property taxes	\$ 113,461,530	\$ 69,149,902	\$ 5,943,151	\$ 3,476,135	\$ 192,030,718
Earnings on investments	6,880,347	-	1,622,173	329,772	8,832,292
School lunch sales	-	-	-	2,985,689	2,985,689
Other local	11,180,569	-	680,125	10,357,670	22,218,364
State of Utah	181,568,438	-	1,823,566	1,825,960	185,217,964
Federal government	48,025,296	-	-	9,722,535	57,747,831
Total revenues	<u>361,116,180</u>	<u>69,149,902</u>	<u>10,069,015</u>	<u>28,697,761</u>	<u>469,032,858</u>
Expenditures:					
Current:					
Instructional services	225,353,380	-	-	11,654,308	237,007,688
Supporting services:					
Students	15,589,553	-	-	-	15,589,553
Instructional staff	17,723,954	-	-	-	17,723,954
General District administration	825,446	-	-	-	825,446
School administration	23,363,217	-	-	-	23,363,217
Business	7,446,529	-	-	-	7,446,529
Operation and maintenance of facilities	25,110,964	-	-	-	25,110,964
School transportation	10,805,199	-	-	-	10,805,199
School nutrition services	-	-	-	14,138,585	14,138,585
Capital outlay	1,288,684	-	34,102,517	-	35,391,201
Payments to redevelopment agencies	-	-	-	3,476,135	3,476,135
Debt service:					
Principal retirement	-	49,436,000	-	-	49,436,000
Interest and fiscal charges	-	9,523,089	-	-	9,523,089
Bond issuance costs	-	-	-	-	-
Total expenditures	<u>327,506,926</u>	<u>58,959,089</u>	<u>34,102,517</u>	<u>29,269,028</u>	<u>449,837,560</u>
Excess (deficiency) of revenues over (under) expenditures	<u>33,609,254</u>	<u>10,190,813</u>	<u>(24,033,502)</u>	<u>(571,267)</u>	<u>19,195,298</u>
Other financing sources (uses):					
Transfers	-	-	-	-	-
Debt issuance	-	-	5,166,000	-	5,166,000
Premium related to debt issuance	-	-	-	-	-
Refunded bonds issued	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Sale of capital assets	-	-	1,559,372	-	1,559,372
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>6,725,372</u>	<u>-</u>	<u>6,725,372</u>
Net change in fund balances	33,609,254	10,190,813	(17,308,130)	(571,267)	25,920,670
Fund balances - beginning	<u>87,692,642</u>	<u>3,226,027</u>	<u>36,496,797</u>	<u>12,115,143</u>	<u>139,530,609</u>
Fund balances - ending	<u>\$ 121,301,896</u>	<u>\$ 13,416,840</u>	<u>\$ 19,188,667</u>	<u>\$ 11,543,876</u>	<u>\$ 165,451,279</u>

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

WASHINGTON COUNTY SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of Government Funds to the Statement of Activities
Year Ended June 30, 2023

Net change in fund balances-total governmental funds \$ 25,920,670

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

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

Capital outlays	\$	30,758,119	
Gain on disposal of capital assets		(687,477)	
Proceeds from sales of capital assets		(1,559,372)	
Depreciation expense		<u>(23,366,036)</u>	5,145,234

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		(5,166,000)	
Premiums on bonds issued		-	
Amortization of deferred charge on bond refunding		(12,675)	
Repayment of bond principal		49,436,000	
Amortization of bond premium		2,955,817	
		(218,592)	
Interest expense - bonds		<u>804,250</u>	47,798,800

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			4,683,970
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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.

4,385,287

Change in net position of governmental activities \$ 87,933,961

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, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 107,994,510	\$ 109,906,865	\$ 113,461,530	\$ 3,554,665
Earnings on investments	932,758	2,000,000	6,880,347	4,880,347
Other local	8,705,412	14,941,776	11,180,569	(3,761,207)
State of Utah	180,152,086	183,448,875	181,568,438	(1,880,437)
Federal government	49,278,344	49,638,117	48,025,296	(1,612,821)
Total revenues	<u>347,063,110</u>	<u>359,935,633</u>	<u>361,116,180</u>	<u>1,180,547</u>
Expenditures:				
Current:				
Instructional services	249,185,226	234,928,124	225,353,380	9,574,744
Supporting services:				
Students support	17,979,762	20,424,831	15,589,553	4,835,278
Instructional staff	13,760,830	13,585,361	17,723,954	(4,138,593)
General District administration	833,708	895,458	825,446	70,012
School administration	23,646,191	23,953,623	23,363,217	590,406
Central Support	7,636,344	7,688,585	7,446,529	242,056
Operation and maintenance of facilities	26,509,384	26,403,771	25,110,964	1,292,807
School transportation	7,511,665	8,837,191	10,805,199	(1,968,008)
Capital Outlay	-	1,323,544	1,288,684	34,860
Total expenditures	<u>347,063,110</u>	<u>338,040,488</u>	<u>327,506,926</u>	<u>10,498,702</u>
Excess of revenues over expenditures	<u>-</u>	<u>21,895,145</u>	<u>33,609,254</u>	<u>11,679,249</u>
Other financing sources (uses):				
Sale of Capital Assets	-	-	-	-
Net change in fund balances	<u>-</u>	<u>21,895,145</u>	<u>33,609,254</u>	<u>(11,714,109)</u>
Fund balances - beginning	<u>87,692,642</u>	<u>87,692,642</u>	<u>87,692,642</u>	<u>-</u>
Fund balances - ending	<u>\$ 87,692,642</u>	<u>\$ 109,587,787</u>	<u>\$ 121,301,896</u>	<u>\$ (11,714,109)</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, 2023

	<u>Governmental Activities - Internal Service Fund</u>
Assets:	
Current assets:	
Cash and investments	\$ 28,507,315
Receivables:	
Local	<u>930,805</u>
Total assets	<u>29,438,120</u>
Liabilities:	
Current liabilities:	
Accounts payable	432,986
Claims payable	<u>8,935,936</u>
Total current liabilities	<u>9,368,922</u>
Net position:	
Unrestricted	<u>20,069,198</u>
Total net position	<u><u>\$ 20,069,198</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, 2023

	Governmental Activities - Internal Service Fund
Operating revenues:	
Insurance premiums charged to other funds	\$ 41,598,057
Operating expenses:	
Medical claims	34,205,634
Administrative and other	3,007,136
Total operating expenses	37,212,770
Operating income	4,385,287
Total net position - beginning	15,683,911
Total net position - ending	\$ 20,069,198

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, 2023

	Governmental Activities - Internal Service Fund
Cash flows from operating activities:	
Receipts from interfund services provided	\$41,363,860
Payments to suppliers	(3,007,136)
Payments for medical fees and insurance claims	(33,344,395)
Net cash provided by operating activities	<u>5,012,329</u>
Cash and cash equivalents - beginning	<u>23,494,986</u>
Cash and cash equivalents - ending	<u><u>\$28,507,315</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	\$ 4,385,287
Adjustments to reconcile operating income to net cash provided by operating activities:	
Increase in accounts receivable	(276,349)
Increase in accounts payable	42,152
Increase in claims payable	861,239
Net cash provided by operating activities	<u><u>\$ 5,012,329</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 in general long-term liabilities is considered an indirect expense and is reported in the statement of activities as a separate line item. Program revenues include 1) fees and charges paid by students and other recipients of goods or services offered by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Revenues that are not classified as program revenues, including property taxes, are presented as general revenues.

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

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

The District does not have any fiduciary funds to report in FY 2023.

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 lease obligations are reported as other financing sources.

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

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

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

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

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

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

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

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

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

Prepays – The District records a prepaid asset if services or materials were paid before the services were incurred or the materials were actually received. Prepaid assets are recorded as expenditures when consumed rather than when purchased. The district has no prepaid expenditures for FY 2023.

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	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 payables 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 copier leases. 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 non-cancelable period of the lease. Lease receipts included in the measurement of the lease receivable are 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, 2022.

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 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, 2023, 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 calculation of net investment in capital assets takes total capital assets, net of depreciation, and subtracts total long-term liabilities and unspent bond proceeds. For FY 2023, unspent bond proceeds for the district is \$4,022,280.

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 – 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.

Reclassifications, and Restatements – As the district reviewed existing software subscription as part of the GASB 96 implementation, it was determined that district had prepaid all the multi-year subscription contracts. This resulted in a restatement of the beginning capital asset balance for \$1,624,301, which is the total of the software right to use asset minus accumulated depreciation.

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 on June 30, 2023, appear in the financial statements as summarized below:

Cash	\$ 25,072,050
Investments	190,162,587
Total cash and investments	<u>\$ 215,234,637</u>
Governmental funds cash and investments	\$ 186,727,322
Internal service fund cash and investments	28,507,315
Total cash and investments	<u>\$ 215,234,637</u>

Deposits – The District's carrying amount of bank deposits on June 30, 2023, is \$25,072,050 and the bank balance is \$28,531,426. Of the bank balance, \$303,843, is covered by federal depository insurance and \$28,227,583 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 \$176,045,457 were held in the Public Treasurers' Investment Fund (PTIF), \$13,498,061 were held in investment and money market accounts, and \$619,069 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, 2023, 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 number of investments to be held by counterparties.

3. FAIR VALUE MEASUREMENTS

The District categorizes 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, 2023:

- Utah Public Treasurer's Investment Fund of \$176,045,457 is valued at the District's position in the PTIF multiplied by the published fair value factor (Level 2 inputs).
- Money market funds of \$13,498,061 are valued at the daily closing price as reported by the fund (Level 1 inputs).
- Certificates of deposit of \$619,069 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 are 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, 2023, property taxes receivable by the District include uncollected taxes assessed as of January 1, 2023 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 the 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, 2023, taxes levied by the District for the redevelopment agencies and charter schools totaling \$3,476,135 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, 2023:

- \$1,416,021 - 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 2023.
- \$1,837,505 - 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.
- \$23,468,078 - 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 the 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, 2023, the District recognized lease revenue of \$78,879. At June 30, 2023, the District reports a lease receivable and an equal deferred inflow of resources related to leases of \$237,528.

Future lease payments are summarized as follows:

Year Ending June 30,	Total
2024	64,623
2025	57,255
2026	56,155
2027	55,075
2028	4,420
Total	<u>\$ 237,528</u>

6. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023, is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 63,606,486	\$ 7,261,735	\$ (1,409,240)	\$ 69,458,981
Construction in progress	73,615,911	24,071,690	(25,876,109)	71,811,492
Lease obligation	91,192	316,937	(98,345)	309,784
Total capital assets, not being depreciated	137,313,589	31,650,362	(27,383,694)	141,580,257
Capital assets, being depreciated:				
Buildings and improvements	676,263,137	18,350,058	-	694,613,195
Furniture and equipment	25,275,863	5,778,983	(1,259,961)	29,794,885
Software	3,751,536	854,825	-	4,606,361
Total capital assets, being depreciated	705,290,536	24,983,866	(1,259,961)	729,014,441
Accumulated depreciation for:				
Buildings and improvements	(269,906,483)	(20,735,406)	-	(290,641,889)
Furniture and equipment	(14,409,968)	(1,707,454)	520,697	(15,596,725)
Software	(2,127,235)	(923,176)	-	(3,050,411)
Total accumulated depreciation	(286,443,686)	(23,366,036)	520,697	(309,289,025)
Total capital assets, being depreciated, net	418,846,850	1,617,830	(739,264)	419,725,416
Governmental activities capital assets, net	<u>\$ 556,160,439</u>	<u>\$ 33,268,192</u>	<u>\$ (28,122,958)</u>	<u>\$ 561,305,673</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, 2023, depreciation expense was charged to functions of the District as follows:

Governmental activities:	
Instructional services	\$ 18,183,437
Supporting services:	
District administration	\$ 63,329
School administration	\$ 1,792,446
Business	\$ 571,304
Operation and maintenance of facilities	\$ 1,926,535
Transportation	\$ 828,984
Total depreciation expense, governmental activities	<u>\$ 23,366,036</u>

The District is obligated at June 30, 2023, under construction commitments as follows:

Project	Project Authorized	Costs to Date	Costs to Complete
Priority Projects	\$ 19,256,268	\$ 17,484,186	\$ 1,772,082
Enterprise High	12,463,126	7,952,101	4,511,025
CTE High School	33,191,933	32,974,417	217,516
Water Canyon High	13,532,715	13,400,788	131,927
Total	\$ 78,444,042	\$ 71,811,492	\$ 6,632,550

7. STATE RETIREMENT PLANS

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

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

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

Defined Contribution Plans (individual account plans):

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

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

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

The Utah Retirement Systems are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1963, as amended. The Systems' defined benefit plans are

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

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

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

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

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

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

For the year ended June 30, 2023, District required contribution rates for the plans were as follows:

	<u>District Contribution</u>	<u>Paid by District for Employee</u>	<u>District Rates for 401(k) Plan</u>	<u>Totals</u>
Tier 1 Contributory System	17.70%	6.00%	-	23.70%
Tier 2 Contributory System	19.84%	-	0.18%	20.02%
Tier 1 Noncontributory System	22.19%	-	1.50%	23.69%
Tier 2 Defined Contribution Plan	10.02%	-	10.00%	20.02%

Tier 2 rates include a statutory required contribution to finance the unfunded actuarial accrued liability of the Tier 1 plans. Employees can make additional contributions to defined contribution plans, up to applicable plan and Internal Revenue Code limits.

For the year ended June 30, 2023, District and employee contributions to the plans were as follows:

	<u>District Contributions</u>	<u>Employee Contributions</u>
Tier 1 Noncontributory System	\$ 20,949,858	\$ -
Tier 1 Contributory System	31,522	10,685
Tier 2 Contributory System	12,247,141	-
Tier 2 Defined Contribution System	1,365,996	-
	<u>\$ 34,594,517</u>	<u>\$ 10,685</u>

Contributions report are the URS Board-approved required contributions by System. Contributions in the Tier 2 System are used to finance the unfunded liabilities in the Tier 1 System.

Pension assets and liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions – At June 30, 2023, the District reported a net pension asset of \$0 and a net pension liability of \$82,895,586 for its proportionate share of the following plans:

	Net Pension Asset	Net Pension Liability
Tier 1 Noncontributory System	\$ -	\$ 79,811,036
Tier 1 Contributory System	-	332,619
Tier 2 Contributory System	-	2,751,931
Total	<u>\$ -</u>	<u>\$ 82,895,586</u>

The net pension liability (asset) was measured as of December 31, 2022, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2022, and rolled-forward using generally accepted actuarial procedures. The District's proportion of the net pension asset and liability is equal to the ratio of the District's actual contributions to the Systems during the plan year over the total of all employer contributions during the plan year. The following presents the District's proportion (percentage) of the collective net pension liability (asset) at December 31, 2022, and the change in its proportion since the prior measurement date for each plan:

	Proportionate Share	
	2022	Change
Tier 1 Noncontributory System	3.6961958%	0.0204517%
Tier 1 Contributory System	2.5451424%	0.6842541%
Tier 2 Contributory System	2.5272722%	-0.0283590%

For the year ended June 30, 2023, the District recognized pension expense of \$29,877,514. At June 30, 2023, 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	\$ 14,822,477	\$ 109,185
Changes of assumptions	5,460,249	7,001
Net difference between projected and actual earnings on pension plan investments	14,891,624	-
Changes in proportion and differences between District contributions and proportionate share of contributions	2,166,537	135,280
District contributions subsequent to the measurement date	17,283,639	-
Total	<u>\$ 54,624,526</u>	<u>\$ 251,466</u>

The \$17,283,639 reported as deferred outflows of resources related to pensions results from District contributions subsequent to the measurement date of December 31, 2022, will be recognized as a reduction of the net pension liability (asset) in the year ending June 30, 2024. 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 Dec 31,	Deferred Outflows (Inflows) of Resources
2023	\$ 2,199,111
2024	3,226,670
2025	6,356,760
2026	24,103,788
2027	244,655
Thereafter	958,439

Actuarial assumptions – The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the January 1, 2022, valuation were based on the experience study of the demographic assumptions as of January 1, 2020, and a review of economic assumptions as of January 1, 2021.

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

by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Expected Return Arithmetic Basis		
	Target Allocation	Real Return Arithmetic Basis	Long-Term Expected Real Rate of Return
Equity securities	35%	6.58%	2.30%
Debt securities	20%	1.08%	0.22%
Real assets	18%	5.72%	1.03%
Private equity	12%	9.80%	1.18%
Absolute return	15%	2.91%	0.44%
Cash and cash equivalents	0%	0.11%	0.00%
Total	<u>100%</u>		5.17%
Inflation			<u>2.50%</u>
Expected arithmetic nominal return			<u>7.67%</u>

The 6.85% assumed investment rate of return is comprised of an inflation rate of 2.50% and a real return of 4.35% that is net of investment expense.

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

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

	1% Decrease (5.85%)	Discount Rate (6.85%)	1% Increase (7.85%)
District's proportionate share of net pension liability (asset):			
Tier 1 Noncontributory System	\$ 199,479,558	\$ 79,811,036	\$ (20,324,648)
Tier 1 Contributory System	1,756,781	332,619	(892,997)
Tier 2 Contributory System	12,024,429	2,751,931	(4,391,354)
Total	<u>\$ 213,260,768</u>	<u>\$ 82,895,586</u>	<u>\$ (25,608,999)</u>

Defined Contribution Savings Plans – The Defined Contribution Savings Plans are administered by the Utah Retirement Systems Board and are generally supplemental plans to the basic retirement benefits of the Retirement Systems but may also be used as a primary retirement plan. These plans are voluntary tax-advantaged retirement savings programs authorized under sections 401(k), 457(b) and 408 of the Internal Revenue Code. Detailed information regarding plan provisions is available in the separately issued URS financial report.

Washington County School District participates in the following Defined Contribution Savings Plans with Utah Retirement:

- 401(k) Plan
- 457(b) Plan
- Roth IRA Plan
- Traditional IRA Plan

Employee and employer contributions to the Utah Retirement Defined Contribution Savings Plans for the fiscal year ended June 30, 2023, were as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
401(k) Plan			
Employer Contributions	\$ 2,866,032	\$ 2,722,633	\$ 2,553,959
Employee Contributions	\$ 4,129,679	\$ 3,250,526	\$ 2,292,687
457 Plan			
Employer Contributions	\$ -	\$ -	\$ -
Employee Contributions	\$ 208,604	\$ 191,246	\$ 160,220
Roth IRA Plan			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	\$ 479,234	\$ 446,032	\$ 349,233
Traditional IRA			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	\$ 23,460	\$ 25,630	\$ 30,967

Payables to the pension plans – At June 30, 2023, the District reported payables of \$7,123,174 for contributions to defined benefit pension plans and defined contribution plans.

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

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

9. RISK MANAGEMENT

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

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

10. LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2023, is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 235,465,000	\$ 5,166,000	\$ (49,436,000)	\$ 191,195,000	\$ 20,360,000
Unamortized amounts for bond premium	26,682,769	-	(2,955,817)	23,726,952	-
Total bonds payable, net	262,147,769	5,166,000	(52,391,817)	214,921,952	20,360,000
Net pension liability	-	83,147,052	(251,466)	82,895,586	-
Claims payable, self-insurance	8,074,697	37,212,770	(36,351,531)	8,935,936	8,935,936
Lease Obligations	91,192	316,937	(98,345)	309,784	89,650
Total governmental activity long-term liabilities	<u>\$ 270,313,658</u>	<u>\$ 125,842,759</u>	<u>\$ (89,093,159)</u>	<u>\$ 307,063,258</u>	<u>\$ 29,385,586</u>

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

The annual requirements to amortize all general obligation bonds outstanding as of June 30, 2023, including interest payments are listed as follows:

Year ending June 30,	Principal	Interest	Total
2024	20,360,000	7,304,645	27,664,645
2025	19,435,000	6,371,395	25,806,395
2026	18,640,000	5,459,495	24,099,495
2027	19,530,000	4,589,245	24,119,245
2028	20,295,000	3,754,595	24,049,595
2029-32	71,115,000	7,831,555	78,946,555
2033-35	21,820,000	771,542	22,591,542
Total	<u>\$ 191,195,000</u>	<u>\$ 36,082,472</u>	<u>\$ 227,277,472</u>

General Obligation Bonds – The District passed a \$125 million dollar bond in November of 2018 to finance the construction of several new schools and renovation of existing schools. Of that \$125 million approved bond, \$5.2 million was authorized and issued on October 12, 2022.

General obligation school building bonds payable at June 30, 2023, with their outstanding balance are comprised of the following individual issues:

\$38,880,000 2013 general obligation bonds, due in annual installments of \$1,270,000 to \$5,320,000, through March 1, 2028, interest from 1.25% to 5%	7,885,000
\$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%	14,000,000
\$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%	21,175,000
\$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%	23,890,000
\$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%	46,645,000
\$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%	16,000,000
\$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%	22,250,000
\$49,995,000 2020 general obligation bonds, due in annual installments of \$1,685,000 to \$10,500,000, through March 1, 2035, interest from 1.13% to 5%	25,860,000
\$33,090,000 2022 general obligation bonds, due in annual installments of \$1,075,000 to \$9,810,000, through March 1, 2033, interest at 5%	13,490,000
	<u>\$191,195,000</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, 2023, is \$2,002,628,532. General obligation debt at June 30, 2023, is \$191,195,000, resulting in a legal debt margin of \$1,811,433,532.

Lease Obligation – - The District has entered into lease obligations 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, 2023, totaled \$309,784.

Future minimum payments under lease obligations as of June 20, 2023, are summarized as follows:

Year Ending June 30,	Total
2024	89,650
2025	71,049
2026	61,101
2027	57,777
2028	<u>30,207</u>
Total	<u>\$ 309,784</u>

Claims Payable – The self-insurance fund (an internal service fund) was established to pay self-insurance claims for health and accident coverage for participating District employees. The fund collects premiums, as established by the District and the plan administrator, from other District funds. The District has recorded an estimate of claims liability (including claims incurred but not reported) of \$8,935,936 at June 30, 2023. 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, 2023, and 2022:

	<u>2023</u>	<u>2022</u>
Claims payable (beginning of year)	\$ 8,074,697	\$ 8,741,746
Claims (included incurred but not reported)	37,212,770	33,792,154
Payment of claims	<u>(36,351,531)</u>	<u>(34,459,203)</u>
Claims payable (end of year)	<u>\$ 8,935,936</u>	<u>\$ 8,074,697</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 affect 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, 2023

Note A. Changes in Assumptions-Utah Retirement Systems

No changes were made in actuarial assumptions from the prior year's valuation.

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

	2022	2021	2020	2019	2018	2017	2016	2015
Tier 1 Noncontributory System:								
District's proportion of the net pension liability (asset)	3.6961958%	3.6757441%	3.5466769%	3.5048277%	3.2314267%	3.1964618%	3.1351816%	3.1168961%
District's proportionate share of the net pension liability (asset)	\$ 79,811,036	\$ (25,114,312)	\$ 47,281,524	\$ 77,866,822	\$ 120,225,784	\$ 78,165,068	\$ 101,608,630	\$ 97,910,633
District's covered-employee payroll	\$ 92,420,535	\$ 91,478,620	\$ 88,103,772	\$ 86,876,856	\$ 85,527,389	\$ 84,673,882	\$ 84,823,965	\$ 84,261,067
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	86.36%	-27.45%	53.67%	89.63%	140.57%	92.31%	119.79%	116.20%
Plan fiduciary net position as a percentage of the total pension liability	91.6%	102.7%	94.3%	90.1%	84.1%	89.2%	84.9%	84.5%
Tier 1 Contributory System:								
District's proportion of the net pension liability (asset)	2.5451424%	1.8608883%	1.5238650%	1.2663135%	0.7099909%	0.8035448%	0.8019154%	0.6526865%
District's proportionate share of the net pension liability (asset)	\$ 332,619	\$ (1,675,731)	\$ (362,434)	\$ 87,424	\$ 504,096	\$ 52,877	\$ 439,416	\$ 409,007
District's covered-employee payroll	\$ 167,114	\$ 157,511	\$ 146,966	\$ 141,275	\$ 137,790	\$ 182,829	\$ 214,967	\$ 206,756
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	199.04%	-1063.88%	-246.61%	61.88%	365.84%	28.92%	204.41%	197.82%
Plan fiduciary net position as a percentage of the total pension liability	97.9%	114.1%	103.7%	98.9%	91.4%	99.2%	93.4%	92.4%
Tier 2 Contributory System:								
District's proportion of the net pension liability (asset)	2.5272722%	2.5556312%	2.3774578%	2.2684646%	2.3010966%	2.1917175%	1.9523182%	1.8918256%
District's proportionate share of the net pension liability (asset)	\$ 2,751,931	\$ (1,081,638)	\$ 341,944	\$ 510,195	\$ 985,510	\$ 193,238	\$ 217,780	\$ (4,130)
District's covered-employee payroll	\$ 55,517,578	\$ 47,661,541	\$ 38,088,692	\$ 31,589,161	\$ 27,083,944	\$ 21,516,254	\$ 16,010,558	\$ 12,216,111
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	4.96%	-2.27%	0.90%	1.62%	3.64%	0.90%	1.36%	-0.03%
Plan fiduciary net position as a percentage of the total pension liability	92.3%	103.8%	98.3%	96.5%	90.8%	97.4%	95.1%	100.2%

* 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 Nine Reporting Years *

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Tier 1 Noncontributory System:									
Contractually required contribution	\$ 20,949,858	\$ 19,977,259	\$ 19,776,021	\$ 19,330,848	\$ 18,887,556	\$ 18,699,986	\$ 18,560,032	\$ 18,514,268	\$ 18,271,832
Contributions in relation to the contractually required contribution	(20,949,858)	(19,977,259)	(19,776,021)	(19,330,848)	(18,887,556)	(18,699,986)	(18,560,032)	(18,514,268)	(18,271,832)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 95,186,556	\$ 90,913,352	\$ 89,938,711	\$ 87,912,356	\$ 85,857,332	\$ 84,877,271	\$ 84,325,522	\$ 84,185,887	\$ 84,216,820
Contributions as a percentage of covered-employee payroll	22.01%	21.97%	21.99%	21.99%	22.00%	22.03%	22.01%	21.99%	21.7%
Tier 1 Contributory System:									
Contractually required contribution	\$ 31,522	\$ 28,461	\$ 26,939	\$ 25,463	\$ 24,604	\$ 25,255	\$ 38,370	\$ 37,204	\$ 32,504
Contributions in relation to the contractually required contribution	(31,522)	(28,461)	(26,939)	(25,463)	(24,604)	(25,255)	(38,370)	(37,204)	(32,504)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 178,091	\$ 160,797	\$ 152,198	\$ 143,861	\$ 139,005	\$ 142,685	\$ 216,779	\$ 210,192	\$ 203,861
Contributions as a percentage of covered-employee payroll	17.70%	17.70%	17.70%	17.70%	17.70%	17.70%	17.70%	17.70%	15.9%
Tier 2 Contributory System:									
Contractually required contribution	\$ 13,613,137	\$ 10,840,805	\$ 9,105,313	\$ 7,129,352	\$ 5,925,979	\$ 5,025,676	\$ 3,617,940	\$ 2,851,578	\$ 2,069,250
Contributions in relation to the contractually required contribution	(13,613,137)	(10,840,805)	(9,105,313)	(7,129,352)	(5,925,979)	(5,025,676)	(3,617,940)	(2,851,578)	(2,069,250)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 75,154,481	\$ 60,983,536	\$ 51,560,518	\$ 40,486,070	\$ 33,842,134	\$ 28,818,393	\$ 21,132,056	\$ 16,652,958	\$ 12,206,402
Contributions as a percentage of covered-employee payroll	18.11%	17.78%	17.66%	17.61%	17.51%	17.44%	17.12%	17.12%	17.0%

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

Major Governmental Funds

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

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

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

WASHINGTON COUNTY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Major Debt Service Fund
Year Ended June 30, 2023
With Comparative Totals for 2022

	2023		Variance with Final Budget - Positive (Negative)	2022
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
Revenues:				
Property tax	\$66,951,082	\$69,149,902	\$ 2,198,820	\$60,139,110
Other local	2,683,633	-	(2,683,633)	-
Total revenues	<u>69,634,715</u>	<u>69,149,902</u>	<u>(2,683,633)</u>	<u>60,139,110</u>
	-			
Expenditures:				
Debt service:				
Bond principal	49,436,000	49,436,000	-	48,033,250
Bond interest	9,517,339	9,517,339	-	10,686,691
Paying agent fees	5,750	5,750	-	5,750
Bond issuance costs	60,000	-	60,000	42,606
Total expenditures	<u>59,019,089</u>	<u>58,959,089</u>	<u>60,000</u>	<u>58,768,297</u>
Excess (deficiency) of revenues over (under) expenditures	<u>10,615,626</u>	<u>10,190,813</u>	<u>(2,623,633)</u>	<u>1,370,813</u>
Other financing sources (uses):				
Bond Premium	-	-	-	37,861
Refunded bonds issued	-	-	-	8,090,000
Payment to refunded bond escrow agent	-	-	-	(8,081,750)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,111</u>
Net change in fund balances	10,615,626	10,190,813	(2,623,633)	1,416,924
Fund balance - beginning	1,809,103	3,226,027	-	1,809,103
Fund balance - ending	<u>\$12,424,729</u>	<u>\$13,416,840</u>	<u>\$ (2,623,633)</u>	<u>\$ 3,226,027</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, 2023
With Comparative Totals for 2022

	2023		Variance with Final Budget - Positive (Negative)	2022
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
Revenues:				
Local sources:				
Property taxes	\$ 5,735,212	\$ 5,943,151	\$ 207,939	\$ 5,470,933
Earnings on investments	600,000	1,622,173	1,022,173	177,311
Other local	224,206	680,125	455,919	41,825
Total local sources	<u>6,559,418</u>	<u>8,245,449</u>	<u>1,686,031</u>	<u>5,690,069</u>
State sources:				
Other	1,059,565	1,823,566	764,001	1,256,602
Total state sources	<u>1,059,565</u>	<u>1,823,566</u>	<u>764,001</u>	<u>1,256,602</u>
Federal sources:				
Other	-	-	-	-
Total federal sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>7,618,983</u>	<u>10,069,015</u>	<u>2,450,032</u>	<u>6,946,671</u>
Expenditures:				
Salaries	312,764	310,761	2,003	285,655
Benefits	131,338	130,336	1,002	121,366
Professional Services	1,917,000	1,628,997	288,003	1,523,928
Sites & improvements	5,000,000	4,565,338	434,662	4,172,689
Buildings	33,853,415	23,795,646	10,057,769	27,495,605
Priority equipment	1,130,200	2,538,235	1,130,200	2,906,696
Other equipment	100,000	123,567	(23,567)	81,147
New school equipment	989,202	975,524	13,678	537,940
Asbestos removal	20,000	10,363	9,637	22,650
Bond issuance costs	25,000	23,750	1,250	128,217
Loan retirement	-	-	-	-
Total expenditures	<u>43,478,919</u>	<u>34,102,517</u>	<u>11,914,637</u>	<u>37,275,893</u>
Excess (deficiency) of revenues over (under) expenditures	(35,859,936)	(24,033,502)	11,826,434	(30,329,222)
Other Financing Sources (Uses):				
General obligation bond issuance	5,166,000	5,166,000	-	25,000,000
Bond premium	-	-	-	3,394,968
Transfer out	-	-	-	-
Sale of capital assets	2,036,397	1,559,372	(477,025)	486,976
Total other financing sources (uses)	<u>7,202,397</u>	<u>6,725,372</u>	<u>(477,025)</u>	<u>28,881,944</u>
Net change in fund balances	(28,657,539)	(17,308,130)	11,349,409	(1,447,278)
Fund balance - beginning	<u>36,496,797</u>	<u>36,496,797</u>	<u>-</u>	<u>37,944,075</u>
Fund balance - ending	<u>\$ 7,839,258</u>	<u>\$ 19,188,667</u>	<u>\$ 11,349,409</u>	<u>\$ 36,496,797</u>



Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

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

WASHINGTON COUNTY SCHOOL DISTRICT
Combining Balance Sheet
Nonmajor Governmental Funds
 June 30, 2023

	Special Revenue					Total Nonmajor Governmental Funds
	School Lunch	Student Activity	Redevelopment Agency Tax	Multi-District Custodial	Washington School District Foundation	
Assets:						
Cash and investments	\$ 8,180,480	\$ 6,267,980	\$ -		\$ 2,385,816	\$ 16,834,276
Receivables:						
Other local	5,826	1,442			3,584	10,852
State of Utah	13,540					13,540
Federal government	74,978			1,432,148		1,507,126
Inventories	955,385					955,385
Prepays	-					-
Total assets	<u>\$ 9,230,209</u>	<u>\$ 6,269,422</u>	<u>\$ -</u>	<u>\$ 1,432,148</u>	<u>\$ 2,389,400</u>	<u>\$ 19,321,179</u>
Liabilities, deferred inflows of resources and fund balances:						
Liabilities:						
Accounts and contracts payable	\$ 21,928	\$ 250,276	\$ -	\$ 1,432,148	\$ 53,805	\$ 1,758,157
Deferred Revenue - Local		6,019,146				6,019,146
Total liabilities	<u>21,928</u>	<u>6,269,422</u>	<u>-</u>	<u>1,432,148</u>	<u>53,805</u>	<u>7,777,303</u>
Fund balances:						
Nonspendable:						
Inventories	955,385					955,385
Restricted for:						
School Lunch						
Community Recreation Schools	8,252,896				2,335,595	8,252,896
Committed to:						
Students						2,335,595
Total fund balances	<u>9,208,281</u>	<u>-</u>	<u>-</u>		<u>2,335,595</u>	<u>11,543,876</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,230,209</u>	<u>\$ 6,269,422</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,389,400</u>	<u>\$ 19,321,179</u>

WASHINGTON COUNTY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2023

	Special Revenue					Total Nonmajor Governmental Funds
	School Lunch	Student Activity	Redevelopment Agency Tax	Multi-District Custodial	Washington School District Foundation	
Revenues:						
Property tax	\$ -	\$ -	\$ 3,476,135		\$ -	\$ 3,476,135
Student fees	-	4,936,866	-		-	4,936,866
Lunch sales	2,985,689	-	-		-	2,985,689
Earnings on investments	-	235,255	-		94,517	329,772
Other local	-	4,265,127	-		1,155,677	5,420,804
State of Utah	1,825,960	-	-		-	1,825,960
Federal government	8,529,805	-	-	1,192,730	-	9,722,535
Total revenues	<u>13,341,454</u>	<u>9,437,248</u>	<u>3,476,135</u>	<u>1,192,730</u>	<u>1,250,194</u>	<u>28,697,761</u>
Expenditures:						
Current:						
Instructional services	-	9,437,248	-	1,192,730	1,024,330	11,654,308
Payments to redevelopment / economic agencies			3,476,135			3,476,135
School lunch services	14,138,585	-	-		-	14,138,585
Total expenditures	<u>14,138,585</u>	<u>9,437,248</u>	<u>3,476,135</u>	<u>1,192,730</u>	<u>1,024,330</u>	<u>29,269,028</u>
Excess of revenues over expenditures	(797,131)	-	-	-	225,864	(571,267)
Other financing sources:						
Transfer in	-	-	-		-	-
Net change in fund balances	(797,131)	-	-	-	225,864	(571,267)
Fund balances - beginning	<u>10,005,412</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,109,731</u>	<u>12,115,143</u>
Fund balances - ending	<u>\$ 9,208,281</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,335,595</u>	<u>\$ 11,543,876</u>

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, 2023
With Comparative Totals for 2022

	2023			2022
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	Actual Amounts
Revenues:				
Local sources:				
Lunch sales - children	\$ 2,848,169	\$ 2,940,432	\$ 92,263	\$ (28,449)
Lunch Sales - adult	45,501	45,257	(244)	21,895
Other local	-	-	-	-
Total local sources	<u>2,893,670</u>	<u>2,985,689</u>	<u>92,019</u>	<u>(6,554)</u>
State sources:				
State lunch program	2,503,602	1,825,960	(677,642)	2,598,461
Total state sources	<u>2,503,602</u>	<u>1,825,960</u>	<u>(677,642)</u>	<u>2,598,461</u>
Federal sources:				
Federal lunch program	2,133,741	2,639,313	505,572	1,664,777
Free and reduced assistance	5,810,000	3,757,278	(2,052,722)	11,616,970
Breakfast program	-	852,376	852,376	1,989,900
Other	1,571,119	1,280,838	(290,281)	1,366,190
Total federal sources	<u>9,514,860</u>	<u>8,529,805</u>	<u>(985,055)</u>	<u>16,637,837</u>
Total revenues	<u>14,912,132</u>	<u>13,341,454</u>	<u>(1,570,678)</u>	<u>19,229,744</u>
Expenditures:				
Current:				
Salaries	4,418,012	4,168,165	249,847	3,806,007
Employee benefits	2,148,159	2,067,732	80,427	1,954,795
Purchased services	42,709	55,580	(12,871)	5,997
Supplies	982,167	(1,068,643)	2,050,810	819,805
Food	7,440,644	6,137,405	1,303,239	5,419,140
Equipment	268,025	401,870	(133,845)	171,408
Indirect cost allocation	1,011,127	695,682	315,445	697,521
USDA Commodities	1,571,119	1,680,794	(109,675)	1,052,790
Total expenditures	<u>17,881,962</u>	<u>14,138,585</u>	<u>3,743,377</u>	<u>13,927,463</u>
Net change in fund balances	<u>(2,969,830)</u>	<u>(797,131)</u>	<u>2,172,699</u>	<u>5,302,281</u>
Fund balances - beginning	<u>10,005,412</u>	<u>10,005,412</u>	<u>-</u>	<u>4,703,131</u>
Fund balances - ending	<u>\$ 7,035,582</u>	<u>\$ 9,208,281</u>	<u>\$ 2,172,699</u>	<u>\$ 10,005,412</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, 2023

With Comparative Totals for 2022

	<u>2023</u>		Variance with Final Budget - Positive (Negative)	<u>2022</u>
	Final Budgeted Amounts	Actual Amounts		Actual Amounts
Revenues:				
Local sources:				
Earnings on investments	\$ 33,451	\$ 235,255	201,804	\$ 27,466
Admissions	1,457,520	647,058	(810,462)	599,985
Bookstore	550,000	533,537	(16,463)	515,199
General student fees	5,188,016	385,125	(4,802,891)	362,334
Curricular activity fees	-	1,067,178	1,067,178	925,731
Co-curricular activity fees	-	1,022,499	1,022,499	843,422
Extra-curricular activity fees	-	2,462,064	2,462,064	2,401,193
School vending	332,820	927,165	594,345	934,586
Fines	-	49,566	49,566	47,218
Fundraisers	130,608	195,106	64,498	451,330
Non-waivable charges	-	204,024	204,024	116,726
Other Local	<u>1,073,000</u>	<u>1,708,671</u>	<u>635,671</u>	<u>133,626</u>
Total revenues	<u>8,765,415</u>	<u>9,437,248</u>	<u>671,833</u>	<u>7,358,816</u>
Expenditures:				
Current:				
Salaries	397,156	447,579	(50,423)	334,525
Benefits	73,314	79,915	(6,601)	59,032
Purchased professional services	763,459	738,772	24,687	755,915
Purchased property services	60,416	78,123	(17,707)	96,792
Other purchased services	1,302,034	1,566,123	(264,089)	1,224,738
Supplies	5,971,144	6,341,279	(370,135)	5,596,168
Property	<u>197,892</u>	<u>185,457</u>	<u>12,435</u>	<u>157,786</u>
Total expenditures	<u>8,765,415</u>	<u>9,437,248</u>	<u>(671,833)</u>	<u>8,224,956</u>
Net change in fund balances	-	-	-	(866,140)
Fund balances - beginning	-	-	-	866,140
Fund balances - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2023 and 2022

	2023	2022
Revenues:		
Local sources:		
Property Taxes	\$3,476,135	\$3,452,877
Total revenues	3,476,135	3,452,877
 Expenditures:		
Current:		
Payments to redevelopment / economic agencies	3,476,135	3,452,877
Total expenditures	3,476,135	3,452,877
Excess (deficiency) of revenues over (under) expenditures	-	-
Fund balances - beginning	-	-
Fund balances - ending	\$ -	\$ -

WASHINGTON COUNTY SCHOOL DISTRICT
Comparative Statements of Revenues, Expenditures and Changes in
Fund Balances

Washington County School District Multi-District Custodial
Nonmajor Special Revenue Fund

Years Ended June 30, 2023 and 2022

	2023	2022
Revenues:		
Federal sources:		
Restricted federal revenue	\$ -	\$ -
Formula allocation	1,192,730	1,002,622
Total revenues	1,192,730	1,002,622
 Expenditures:		
Current:		
Purchased professional services	1,172,903	987,509
Indirect costs	19,827	15,113
Total expenditures	1,192,730	1,002,622
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, 2023 and 2022

	2023	2022
Revenues:		
Local sources:		
Contributions to schools	\$ 1,155,677	\$ 870,689
Earnings on investments	94,517	(920)
Total revenues	1,250,194	869,769
Expenditures:		
Current:		
Program services - supplies and materials donated to schools	1,024,330	834,727
Total expenditures	1,024,330	834,727
Excess (deficiency) of revenues over (under) expenditures	225,864	35,042
Fund balances - beginning	2,109,731	2,074,689
Fund balances - ending	\$ 2,335,595	\$ 2,109,731

STATISTICAL SECTION

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.	87-90
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	91-96
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.	97-101
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.	102-103
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.	104-113
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.	114-117

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, 2014 through 2023
(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>
2014	158,105,134	12,713,534	17,304,415	188,123,083
2015	172,691,325	8,686,766	(54,822,872)	126,555,219
2016	184,918,122	10,666,216	(47,087,458)	148,496,880
2017	207,096,722	9,829,248	(43,568,770)	173,357,200
2018	240,611,992	7,316,399	(36,051,611)	211,876,780
2019	256,831,772	9,307,275	(31,414,870)	234,724,177
2020	269,023,040	18,702,996	(23,534,808)	264,191,228
2021	276,705,385	21,846,196	1,218,859	299,770,440
2022	312,757,144	27,427,103	70,940,429	411,124,676
2023	350,406,001	36,968,900	113,308,037	500,682,938

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.

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

WASHINGTON COUNTY SCHOOL DISTRICT

Changes in Net Position
Last Ten Fiscal Years
June 30, 2014 through 2023
(accrual basis of accounting)

	Fiscal Year Ended June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Instruction	\$257,777,680	\$222,305,155	\$217,639,828	\$189,285,802	\$174,988,921	\$149,744,069	\$150,404,296	\$148,204,745	\$141,034,355	\$140,302,096
Support services:										
Students	15,395,341	16,775,727	12,491,287	10,620,225	11,417,608	10,482,408	9,607,702	8,410,205	9,165,450	8,101,619
Instructional staff	17,503,152	12,026,429	11,411,522	11,956,453	11,230,893	11,090,035	10,608,222	10,345,625	9,525,370	9,329,269
General district administration	878,492	768,070	761,802	792,417	703,873	663,886	706,818	596,957	550,939	565,008
School administration	24,864,609	22,067,628	21,270,833	19,922,870	18,593,352	16,779,367	16,155,693	15,084,004	14,263,756	14,153,377
Accounting and purchasing services	7,925,066	6,947,618	7,368,186	5,353,499	4,485,705	4,524,186	4,094,596	3,581,486	3,579,921	3,312,499
Operation and maintenance of building	26,724,672	24,387,007	24,383,396	22,389,220	21,179,852	19,811,641	19,455,219	18,602,913	18,372,366	18,382,941
Student transportation	11,499,574	7,221,421	7,275,231	6,925,196	6,249,021	5,863,773	7,502,987	5,587,962	5,594,148	6,037,130
Nutrition services	13,266,767	13,025,733	11,253,345	10,476,254	9,856,644	9,876,209	10,393,176	9,372,314	9,610,346	9,420,078
Redevelopment agencies	3,476,135	3,452,877	3,294,515	3,275,879	3,215,582	4,000,000	4,000,000	4,000,000	3,480,000	-
Interest on long-term liabilities	5,775,697	7,361,543	8,437,581	6,817,766	8,835,308	7,767,086	6,849,267	6,469,387	7,230,106	7,611,702
Total Expenses	385,087,185	336,337,208	325,587,526	287,815,581	270,756,759	240,602,661	239,777,976	230,255,596	222,406,755	217,215,717
Program Revenues										
Charges for services:										
Instruction	909,387	1,040,787	993,301	659,603	754,461	600,791	612,622	691,932	678,592	562,834
Supporting services	93,486	228,687	35,119	145,294	268,383	272,671	313,172	254,779	289,875	554,096
Nutrition services	2,985,689	(6,554)	730,615	2,358,000	2,614,404	2,543,188	2,346,876	2,267,611	2,162,106	2,072,084
Operating grants and contributions	160,392,948	141,850,877	121,273,275	93,323,063	82,682,601	77,199,192	74,761,634	68,196,531	64,351,492	62,493,413
Total Program Revenues	164,381,510	143,113,797	123,038,310	96,485,960	86,319,849	80,615,842	78,034,304	71,410,853	67,482,065	65,682,427
Net (Expense)/Revenue	(220,705,675)	(193,223,411)	(202,549,216)	(191,329,621)	(184,436,910)	(159,986,819)	(161,743,672)	(158,844,743)	(154,924,690)	(151,533,290)
General Revenues and Other Changes in Net Position										
Property taxes	196,714,688	197,590,055	156,171,687	123,638,857	113,059,687	110,086,745	104,429,248	103,367,930	98,437,605	84,826,539
Federal and state revenue not restricted to specific purposes	82,572,847	91,730,340	87,746,905	83,237,205	79,324,377	76,144,137	71,286,776	67,451,771	65,628,557	64,519,292
Interest	8,832,292	701,713	972,545	2,396,633	3,328,928	1,777,267	848,285	526,747	306,521	304,030
Miscellaneous	20,519,809	14,555,539	8,261,682	11,523,978	11,571,316	10,953,633	9,969,967	9,071,044	8,592,551	8,891,976
Total General and Other	308,639,636	304,577,647	253,152,819	220,796,673	207,284,308	198,961,782	186,534,276	180,417,492	172,965,234	158,541,837
Change in Net Position	87,933,961	111,354,236	50,603,603	29,467,052	22,847,398	38,974,963	24,790,604	21,572,749	18,040,543	7,008,546
Net Position - Beginning *	411,124,676	299,770,440	264,191,229	234,724,177	211,876,779	172,901,816	148,111,212	126,924,131	108,883,588	181,114,537
Prior Period Adjustment **	1,624,301	-	(15,024,392)	-	-	-	-	-	-	-
Net Position - Ending	\$500,682,938	\$411,124,676	\$299,770,440	\$264,191,229	\$234,724,177	\$211,876,779	\$172,901,816	\$148,496,880	\$126,924,131	\$188,123,083

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

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

** A prior period adjustment was reported in 2022 due to the restatement of capital assets beginning balance from the GASB 96 implementation.

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

WASHINGTON COUNTY SCHOOL DISTRICT

**Fund Balances, Governmental Funds
Last Ten Fiscal Years
June 30, 2014 through 2023
(modified accrual basis of accounting)**

Fiscal Year Ended June 30,	General Fund				Total
	Nonspendable	Committed	Assigned	Unassigned	
2014	321,356	5,591,179	3,637,957	3,969,664	13,520,156
2015	322,621	5,591,179	3,758,583	4,509,916	14,182,299
2016	263,115	5,591,179	3,465,243	9,863,390	19,182,927
2017	283,714	5,591,179	4,168,721	13,916,926	23,960,540
2018	275,242	5,591,179	3,856,585	19,213,010	28,936,016
2019	332,455	5,591,179	7,603,852	24,457,173	37,984,659
2020	514,585	5,591,179	13,697,629	29,108,290	48,911,683
2021	602,868	5,591,179	14,118,879	40,914,784	61,227,710
2022	478,232	5,591,179	40,578,436	41,044,795	87,692,642
2023	640,947	5,591,179	62,052,209	53,017,561	121,301,896

Fiscal Year Ended June 30,	All Other Governmental Funds							Total
	Nonspendable	Special Revenue	Restricted		Debt Service	Committed	Assigned	
			Capital Projects					
2014	330,838	1,165,820	15,732,558		2,764,855	2,881,743	1,044,824	23,920,638
2015	147,734	1,689,925	23,672,098		2,328,113	3,174,316	1,169,488	32,181,674
2016	403,182	1,828,948	25,253,064		3,913,806	3,792,599	1,113,360	36,304,959
2017	339,525	2,836,754	20,914,245		2,943,544	4,311,639	986,754	32,332,461
2018	224,568	3,600,236	44,183,301		432,127	4,740,366	955,471	54,136,069
2019	279,013	4,416,542	14,885,739		1,807,601	5,145,369	1,268,398	27,802,662
2020	417,530	5,185,637	17,726,123		2,691,441	3,356,921	1,131,254	30,508,906
2021	297,747	6,483,073	37,015,913		1,809,103	866,140	928,162	47,400,138
2022	683,434	11,431,709	35,680,735		3,226,027	-	816,062	51,837,967
2023	955,385	10,588,491	18,452,241		13,416,840	-	736,426	44,149,383

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

WASHINGTON COUNTY SCHOOL DISTRICT

**Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
June 30, 2014 through 2023
(modified accrual basis of accounting)**

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues										
Property taxes	\$ 192,030,718	\$ 160,421,516	\$ 142,711,437	\$ 131,352,616	\$ 118,797,748	\$ 108,042,507	\$ 106,286,608	\$ 101,314,300	\$ 91,823,777	\$ 84,826,539
Other local	34,036,345	17,217,693	11,645,827	17,753,482	19,109,538	16,733,178	14,657,551	13,465,249	12,581,761	13,056,977
State of Utah	185,217,964	175,588,711	173,871,679	156,615,019	140,401,770	131,638,002	122,633,435	114,790,561	109,606,615	105,975,638
Federal government	57,747,831	57,992,506	35,148,501	19,945,249	21,605,208	21,705,328	23,439,183	20,857,741	20,373,434	21,037,067
Total revenues	469,032,858	411,220,426	363,377,444	325,666,366	299,914,264	278,119,015	267,016,777	250,427,851	234,385,587	224,896,221
Expenditures										
Instruction	226,642,064	198,167,630	189,261,191	164,074,754	150,021,747	140,600,740	129,227,841	123,312,797	116,602,184	114,851,525
Supporting services:										
Students	15,589,553	17,061,583	12,607,937	10,863,895	11,513,176	10,482,408	9,607,702	8,410,205	9,165,450	8,101,619
Instructional staff	17,723,954	12,231,358	11,518,088	12,230,781	11,324,898	11,090,035	10,606,222	10,345,625	9,525,370	9,332,602
General district administration	825,446	726,880	718,065	751,978	656,184	613,654	650,257	555,474	508,440	521,448
School administration	23,363,217	20,938,703	20,049,621	18,906,157	17,333,591	15,509,782	14,862,883	14,035,815	13,163,468	13,062,905
Accounting and purchasing	7,446,529	6,592,195	6,945,160	5,080,296	4,181,783	4,181,871	3,766,938	3,332,608	3,303,770	3,057,118
Operation and maintenance of buil	25,110,964	23,139,429	22,983,484	21,246,642	19,744,847	18,280,396	17,869,637	17,281,271	16,930,370	16,936,621
Student transportation	10,805,199	6,851,991	6,857,542	6,571,787	5,825,629	5,420,100	6,902,583	5,199,654	5,162,622	5,583,091
Nutrition services	14,138,585	13,957,097	12,011,037	11,401,967	10,515,978	10,461,838	10,984,014	10,025,450	10,162,462	10,092,035
Non K-12 programs	-	-	-	-	-	3,064,028	3,430,328	2,342,700	2,118,384	2,143,287
Redevelopment agencies	3,476,135	3,452,877	3,294,515	3,215,582	3,215,582	4,000,000	4,000,000	4,000,000	3,480,000	-
Foundation	1,024,330	834,727	694,054	682,800	641,727	412,620	534,976	702,503	473,477	372,569
Multi-District Custodial	1,192,730	1,002,622	955,092	-	7,287,684	6,618,455	6,199,949	5,588,411	5,758,142	5,725,171
Student Activity	9,437,248	8,224,956	6,059,621	7,720,377	7,287,684	60,822,160	49,727,089	43,972,377	28,920,524	29,228,836
Capital outlay	34,102,517	37,292,375	46,257,101	46,723,770	58,033,399	60,822,160	60,822,160	43,972,377	28,920,524	29,228,836
Debt Service:										
Bond principal	49,436,000	48,033,250	39,371,737	34,805,000	28,405,000	27,725,000	25,177,975	24,840,000	25,090,000	27,694,175
Bond interest and fees	9,523,089	10,692,441	11,174,558	10,970,931	10,936,054	10,238,575	9,946,536	8,570,224	8,396,949	8,555,002
Bond issuance costs	-	42,606	64,064	66,658	57,917	177,237	-	-	-	-
Loan retirement	-	-	100,000	100,000	100,000	100,000	100,000	100,000	-	-
Bank loan and interest	-	-	-	-	-	-	-	-	-	-
Total expenditures	449,837,560	409,242,720	390,922,867	355,473,672	339,795,196	329,798,899	303,702,930	282,634,114	258,780,612	255,276,004
Excess (deficiency) of revenues over (under) expenditures	19,195,298	1,977,706	(27,545,423)	(29,807,306)	(39,880,932)	(51,679,884)	(36,686,153)	(32,206,263)	(24,395,025)	(30,379,783)
Other financing sources (uses)										
General obligation bond issuance	5,166,000	25,000,000	49,995,000	35,000,000	20,000,000	65,000,000	35,000,000	35,000,000	30,000,000	20,000,000
Refunding bonds issuance	-	8,090,000	5,545,000	7,315,000	7,830,000	-	19,275,000	24,050,000	17,465,000	18,880,000
Bond premium	-	3,432,829	6,341,563	4,234,860	2,564,434	5,602,160	6,752,205	7,269,649	5,449,631	4,283,867
Payment to refunded bond escrow	-	(8,081,750)	(8,018,263)	(8,158,800)	(8,453,813)	-	(23,657,025)	(27,405,000)	(19,620,187)	(21,118,220)
Sale of capital assets	1,559,372	486,976	2,886,382	5,049,513	655,547	7,856,808	121,088	2,415,527	23,759	42,283
Total other financing sources (u)	6,725,372	28,928,055	56,749,682	43,440,573	22,596,168	78,458,968	37,491,268	41,330,176	33,318,203	22,087,930
Net change in fund balance	25,920,670	30,905,761	29,204,259	13,633,267	(17,284,764)	26,779,084	805,115	9,123,913	8,923,178	(8,291,853)
Fund Balance - Beginning	139,530,609	108,624,848	79,420,589	65,787,322	83,072,086	56,293,001	55,487,886	46,363,973	37,440,794	45,732,647
Fund Balance - Ending	\$ 165,451,279	\$ 139,530,609	\$ 108,624,848	\$ 79,420,589	\$ 65,787,322	\$ 83,072,085	\$ 56,293,001	\$ 55,487,886	\$ 46,363,973	\$ 37,440,794
Ratio of Debt Service Expenditures to Noncapital Expenditures	14.1%	15.9%	14.3%	15.1%	14.3%	13.6%	13.1%	12.9%	14.2%	16.1%

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

WASHINGTON COUNTY SCHOOL DISTRICT

**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Tax Years
December 31, 2013 through 2022**

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
2013	395,711,704	6,181,195,805	1,648,857,430	1,305,521,335	378,044,131	9,909,330,405	0.007544	14,841,529,705	66.77%
2014	428,634,853	7,723,440,535	1,704,678,465	1,293,401,635	399,477,097	11,549,632,585	0.007221	16,343,694,500	70.67%
2015	474,961,254	8,347,088,735	1,893,547,235	1,304,838,630	388,655,796	12,409,091,650	0.007495	17,598,666,472	70.51%
2016	497,220,009	9,094,968,255	2,180,927,835	1,336,916,090	396,290,594	13,506,322,783	0.007272	19,149,870,702	70.53%
2017	503,951,884	10,142,703,710	2,364,820,180	1,382,487,965	428,968,527	14,822,932,266	0.006706	21,059,752,610	70.39%
2018	553,703,167	11,606,104,343	2,636,247,275	1,417,227,845	470,712,309	16,683,994,939	0.006664	23,793,992,676	70.12%
2019	604,199,041	13,792,289,597	2,971,842,683	1,513,851,337	521,581,048	19,403,763,706	0.006373	27,662,198,165	70.15%
2020	664,080,150	15,329,983,512	3,208,777,332	1,629,961,748	579,865,324	21,412,668,066	0.006246	30,546,913,897	70.10%
2021	657,415,800	18,447,510,146	3,622,545,018	1,757,982,738	614,207,834	25,099,661,536	0.006047	35,485,181,625	70.73%
2022	688,679,680	26,772,557,217	4,672,298,929	2,418,357,353	710,225,063	35,262,118,242	0.005098	50,065,713,312	70.43%

Source: Property Tax Division, Utah State Tax Commission

WASHINGTON COUNTY SCHOOL DISTRICT

**Direct and Overlapping Property Tax Rates
Last Ten Tax Years
December 31, 2013 through 2022
(rate per \$1 of assessed value)**

	Tax Rates for the Tax Year Ended December 31,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Washington County direct rates										
Basic Program (1)	0.001652	0.001661	0.001628	0.001661	0.001666	0.001568	0.001675	0.001736	0.001419	0.001535
Voted Leeway (2)	0.001100	0.001100	0.001100	0.001100	0.001100	0.001100	0.001100	0.000987	0.001000	0.000968
Board Local & Charter Levy (3)	0.000331	0.000777	0.000986	0.001074	0.001283	0.001476	0.001628	0.001801	0.001827	0.001801
Capital Projects (4)	0.000159	0.000209	0.000232	0.000238	0.000268	0.000268	0.000269	0.000271	0.000275	0.000400
Debt Service (5)	0.001856	0.002300	0.002300	0.002300	0.002347	0.002294	0.002600	0.002700	0.002700	0.002840
Total direct rate	0.005098	0.006047	0.006246	0.006373	0.006664	0.006706	0.007272	0.007495	0.007221	0.007544

Limitations per Utah State Statute:

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

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

WASHINGTON COUNTY SCHOOL DISTRICT

Principal Property Tax Payers Current Year and Nine Years Ago December 31, 2022 and 2013

Taxpayer	December 31, 2022		December 31, 2013	
	Taxable Value	Percent of District's Total Taxable Value (1)	Taxable Value	Percent of District's Total Taxable Value (1)
Pacificorp	\$ 175,340,675	0.50%	\$ 111,641,011	1.13%
IHC Health Services	135,590,600	0.38%	46,581,000	0.47%
Wal-Mart	122,370,405	0.35%	64,473,400	0.65%
Questar	114,736,349	0.33%	50,949,995	0.51%
Kern River Gas	91,664,143	0.26%	96,907,943	0.98%
Dixie Escalante Rural Elec. Asso.	84,046,066	0.24%	29,278,451	0.30%
Family Dollar	65,219,166	0.18%	67,864,102	0.68%
Kirby & Reeve	60,511,400	0.17%		
TDS	49,593,107	0.14%		
Perfect Storm	45,636,200	0.13%		
Totals	<u>\$ 944,708,111</u>	<u>2.68%</u>	<u>\$ 467,695,902</u>	<u>4.72%</u>

Source: Washington County Assessor's Office

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

WASHINGTON COUNTY SCHOOL DISTRICT

**Property Tax Levies and Collections (detail)
Last Ten Tax Years
December 31, 2013, through 2022**

Row #	Description	Formula	2022	2021	2020	2019
1	Estimated Fair Market Value		\$ 50,065,713,312	\$ 35,485,181,625	\$ 30,546,913,897	\$ 27,662,198,165
2	Assessed Value *		35,262,118,242	25,099,661,536	21,412,668,066	19,403,763,706
3	Assessed Value as % of Fair Market Value	2/1	70.43%	70.73%	70.10%	70.15%
4	Tax Rate		0.005098	0.006047	0.006246	0.006373
5	Taxes Assessed **		179,286,725	151,783,791	133,715,504	123,919,630
6	Taxes Waived (RDA) **		2,163,081	2,241,570	2,081,739	2,087,072
7	Waived as % of Assessed Value	6/5	1.21%	1.48%	1.56%	1.68%
8	Taxes Levied		177,123,644	149,542,221	131,633,765	121,832,558
9	Collected In Calendar Year of the Levy **		169,232,864	142,282,905	123,881,622	113,837,208
10	Collected In Calendar Year of Levy as % of Taxes Levied That Year	9/8	96%	95.15%	94.11%	93.44%
11	Uncollected In Year of the Levy **	8-9	7,890,781	7,259,316	7,752,143	7,995,350
12	Prior Years Uncollected Collected in this Year **		714,476	1,326,431	1,843,079	2,583,818
13	Total Collections in this Year **	9+12	169,947,340	143,609,336	125,724,701	116,421,026
14	Total Collections as % of Taxes Levied	13/8	95.95%	96.03%	95.51%	95.56%
15	Total Collections as % of Taxes Assessed	13/5	94.79%	94.61%	94.02%	93.95%
16	Taxes Levied this Year and Collected in Subsequent Years		-	616,015	904,103	1,351,168
17	Total Collections on This Years Levy	16+9	169,232,864	142,898,920	124,785,725	115,188,375
18	Total Collections on This Years Levy as % Of Taxes Levied	17/8	95.55%	95.56%	94.80%	94.55%

* 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,

2018	2017	2016	2015	2014	2013
\$ 23,793,992,676	\$ 21,059,752,610	\$ 19,149,870,702	\$ 17,598,666,472	\$ 16,343,694,500	\$ 14,841,529,705
16,683,994,939	14,822,932,266	13,506,322,783	12,409,091,650	11,549,632,585	9,909,330,405
70.12%	70.39%	70.53%	70.51%	70.67%	66.77%
0.006664	0.006706	0.007272	0.007495	0.007221	0.007544
110,728,986	99,046,747	98,282,602	92,894,100	83,198,362	79,602,046
1,761,613	1,502,210	1,560,841	1,777,209	1,534,910	1,310,578
1.59%	1.52%	1.59%	1.91%	1.84%	1.65%
108,967,373	97,544,538	96,721,761	91,116,892	81,663,452	78,291,468
101,898,275	92,252,222	91,330,227	85,932,035	76,369,753	73,352,609
93.51%	94.57%	94.43%	94.31%	93.52%	93.69%
7,069,099	5,292,316	5,391,534	5,184,856	5,293,699	4,938,859
1,467,649	1,693,451	1,712,817	1,953,600	2,264,605	2,807,669
103,365,924	93,945,673	93,043,044	87,885,635	78,634,358	76,160,278
94.86%	96.31%	96.20%	96.45%	96.29%	97.28%
93.35%	94.85%	94.67%	94.61%	94.51%	95.68%
1,614,852	1,124,104	1,407,644	1,518,590	1,801,437	1,716,774
103,513,126	93,376,326	92,737,870	87,450,625	78,171,190	75,069,383
94.99%	95.73%	95.88%	95.98%	95.72%	95.88%

WASHINGTON COUNTY SCHOOL DISTRICT

Property Tax Levies and Collections (summary)

Last Ten Tax Years

December 31, 2013 through 2022

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
2013	78,291,468	73,352,609	93.69%	1,716,774	75,069,383	95.88%
2014	81,663,452	76,369,753	93.52%	1,801,437	78,171,190	95.72%
2015	91,116,892	85,932,035	94.31%	1,518,590	87,450,625	95.98%
2016	96,721,761	91,330,227	94.43%	1,407,644	92,737,870	95.88%
2017	97,544,538	92,252,222	94.57%	1,124,104	93,376,326	95.73%
2018	108,967,373	101,898,275	93.51%	1,614,852	103,513,126	94.99%
2019	121,832,558	113,837,208	93.44%	1,351,168	115,188,375	94.55%
2020	131,633,765	123,881,622	94.11%	904,103	124,785,725	94.80%
2021	149,542,221	142,282,905	95.15%	616,015	142,898,920	95.56%
2022	177,123,644	169,232,864	95.55%	-	169,232,864	95.55%

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.

Source: Washington County Treasurer

WASHINGTON COUNTY SCHOOL DISTRICT

**Ratios of Outstanding Debt
Last Ten Fiscal Years
June 30, 2014 through 2023**

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
2014	214,541,603	2,764,855	1.45%	1,412	7,973	142,308	214,683,911	2.17%	1,413	7,978
2015	221,597,456	2,328,113	1.36%	1,424	8,201	725,000	222,322,456	1.92%	1,429	8,228
2016	233,259,807	3,913,806	1.33%	1,456	8,315	606,000	233,865,807	1.88%	1,459	8,337
2017	242,321,446	2,943,544	1.27%	1,463	8,275	400,000	242,721,446	1.80%	1,465	8,289
2018	282,091,388	432,127	1.34%	1,643	9,481	300,000	282,391,388	1.91%	1,645	9,491
2019	274,238,591	1,807,601	1.15%	1,545	8,972	200,000	274,438,591	1.64%	1,546	8,979
2020	273,627,805	2,691,441	0.99%	1,518	8,423	100,000	273,727,805	1.41%	1,518	8,426
2021	284,864,703	1,809,103	0.93%	1,503	8,537	-	284,864,703	1.33%	1,503	8,537
2022	262,147,769	3,226,027	0.74%	1,371	7,677	-	262,147,769	1.04%	1,371	7,677
2023	214,921,952	13,416,840	0.43%	1,087	6,334	-	214,921,952	0.61%	1,087	6,334

Source: Utah Department of Workforce Services

WASHINGTON COUNTY SCHOOL DISTRICT

**Direct and Overlapping Governmental Activities Debt
As of June 30, 2023**

Taxing Entity (1)	2021 Taxable Value (2)	Washington School District's Portion of Taxable Value	District's Percentage (3)	Entity's General Obligation Debt	District's Portion of G. O. Debt
Overlapping:					
Washington County	\$ 35,262,118,242	\$ 35,262,118,242	100.0%	\$ 5,500,000	\$ 5,500,000
Washington Co. Water Conservancy Dist.	35,262,118,242	35,262,118,242	100.0%	-	-
Total Overlapping Principal General Obligation Debt					<u>5,500,000</u>
Total Direct General Obligation Debt					<u>191,195,000</u>
Total Direct and Overlapping Principal General Obligation Debt					<u>\$ 196,695,000</u>

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(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: Property Tax Division, Utah State Tax Commission

WASHINGTON COUNTY SCHOOL DISTRICT

Legal Debt Margin Information Last Ten Fiscal Years June 30, 2014 through 2023

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
2014	14,841,529,705	593,661,188	206,585,000	\$ 387,076,188	34.80%
2015	16,343,694,500	653,747,780	210,160,000	\$ 443,587,780	32.15%
2016	17,254,371,200	690,174,848	216,965,000	\$ 473,209,848	31.44%
2017	21,106,570,099	844,262,804	222,405,000	\$ 621,857,804	26.34%
2018	23,866,208,548	954,648,342	259,680,000	\$ 694,968,342	27.20%
2019	24,331,269,384	973,250,775	250,805,000	\$ 722,445,775	25.77%
2020	27,662,198,165	1,106,487,927	250,340,000	\$ 856,147,927	22.62%
2021	30,546,913,897	1,221,876,556	258,490,000	\$ 963,386,556	21.16%
2022	35,485,181,625	1,419,407,265	235,465,000	\$ 1,183,942,265	16.59%
2023	50,065,713,312	2,002,628,532	191,195,000	\$ 1,811,433,532	9.55%

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: Property Tax Division, Utah State Tax Commission

WASHINGTON COUNTY SCHOOL DISTRICT

Debt Service Schedule of Outstanding General Obligation Bonds (Fiscal Year) As of June 30, 2023

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

Source: Chapman and Culter LLP

2029	2030	2031	2032	2033	2034	2035	Total
							7,885,000
							970,800
2,525,000							14,000,000
88,375							1,688,975
2,790,000	2,870,000	2,950,000					21,175,000
244,150	167,425	88,500					3,103,225
2,740,000	2,880,000	3,020,000	3,175,000				23,890,000
559,000	422,000	278,000	127,000				5,815,350
4,750,000	4,950,000	5,150,000	5,350,000	5,500,000			46,645,000
692,100	585,225	456,525	317,475	165,000			8,287,700
1,465,000	1,520,000	1,575,000	1,625,000	1,690,000			16,000,000
310,678	237,428	161,428	110,240	56,615			3,503,779
1,570,000	1,645,000	1,710,000	1,780,000	1,820,000	1,865,000	1,910,000	22,250,000
385,642	307,142	241,342	172,942	132,892	90,122	45,363	4,593,905
2,150,000	2,255,000	2,370,000	2,395,000	2,425,000	2,460,000	2,500,000	25,860,000
390,750	283,250	170,500	143,838	113,900	77,525	40,625	4,614,888
1,370,000	1,440,000	1,510,000	1,585,000	1,650,000			13,490,000
328,900	260,400	188,400	112,900	49,500			3,503,850
<u>22,359,595</u>	<u>19,822,870</u>	<u>19,869,695</u>	<u>16,894,395</u>	<u>13,602,907</u>	<u>4,492,647</u>	<u>4,495,988</u>	<u>227,277,472</u>
19,360,000	17,560,000	18,285,000	15,910,000	13,085,000	4,325,000	4,410,000	191,195,000
2,999,595	2,262,870	1,584,695	984,395	517,907	167,647	85,988	36,082,472
<u>22,359,595</u>	<u>19,822,870</u>	<u>19,869,695</u>	<u>16,894,395</u>	<u>13,602,907</u>	<u>4,492,647</u>	<u>4,495,988</u>	<u>227,277,472</u>

WASHINGTON COUNTY SCHOOL DISTRICT

Demographic and Economic Statistics Last Ten Fiscal Years June 30, 2014 through 2023

<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>
2014	151,948	4,450,860,816	29,292	4.40%
2015	155,602	4,849,647,534	31,167	4.10%
2016	160,245	5,300,744,355	33,079	3.70%
2017	165,662	5,776,799,602	34,871	3.20%
2018	171,700	6,360,283,100	37,043	3.40%
2019	177,556	7,111,650,468	40,053	2.80%
2020	180,279	7,370,887,194	40,886	4.10%
2021	189,534	8,298,177,588	43,782	1.40%
2022	191,226	9,018,600,612	47,162	2.10%
2023	197,680	n/a	n/a	2.50%

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, 2023 and 2014**

<u>Employer</u>	<u>June 30, 2023</u>		<u>June 30, 2014</u>	
	<u>Number of Employees</u>	<u>Percent of District's Total Estimated Population</u>	<u>Number of Employees</u>	<u>Percent of District's Total Estimated Population</u>
Wal-Mart Associates	4,000-4,999	2.28%	1,000-1,999	0.99%
Intermountain Health Care	3,000-3,999	1.77%	2,000-2,999	1.64%
Washington County School District	3,000-3,999	1.77%	3,000-3,999	2.30%
Utah Tech University	1,000-1,999	0.76%	500-999	0.49%
St. George City	1,000-1,999	0.76%	500-999	0.49%
Home Depot	500-999	0.38%		
Skywest Airlines	500-999	0.38%	250-499	0.25%
State of Utah	500-999	0.38%		
Washington County	500-999	0.38%	250-499	0.25%
Washington City	250-499	0.19%	250-499	0.25%
US Postal Service	250-499	0.19%		
Stephen Wade Auto Center	250-499	0.19%		
Harmon's	250-499	0.19%		
Costco Wholesale	250-499	0.19%	100-249	0.11%
Red Mountain Resort	250-499	0.19%	100-249	0.11%
Family Dollar	250-499	0.19%		
Andrus Transportation Services	250-499	0.19%	250-499	0.25%
Sunroc Corporation	250-499	0.19%		
ARO	250-499	0.19%		
United Parcel Service	250-499	0.19%		
Smith's Food & Drug	250-499	0.19%		
TG Administration	250-499	0.19%		
Zion's Bank	250-499	0.19%		
Orgill	250-499	0.19%		
DM Holding	250-499	0.19%		
Litehouse	250-499	0.19%		
Paparazzi	250-499	0.19%		
Tuacahn Center for the Arts	250-499	0.19%		
Totals	<u>18,750-30,472</u>	<u>12.45%</u>	<u>8,200-13,489</u>	<u>7.14%</u>

WASHINGTON COUNTY SCHOOL DISTRICT

**Full-time Equivalents
Last Ten Fiscal Years
June 30, 2014 through 2023**

	Full-time Equivalent Employees as of June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction	2,267.73	2,147.46	2,088.10	2,015.60	1,950.30	1,917.90	1,856.70	1,829.50	1,766.80	1,642.30
Supporting services:										
Students	191.60	179.40	175.10	157.30	140.90	127.60	121.80	120.30	118.20	118.20
Instructional staff	172.40	168.20	162.10	154.80	142.80	128.50	115.70	113.80	107.00	106.00
General district administration	9.00	9.00	9.00	9.00	9.00	9.00	9.00	8.00	7.00	7.00
School administration	203.00	197.50	194.50	191.50	177.80	172.30	167.80	167.80	167.30	167.30
Accounting and purchasing	30.00	30.00	30.00	30.00	30.20	30.20	29.20	29.20	29.20	29.20
Operation and maintenance of buildings	227.00	230.10	220.60	213.20	193.70	191.50	187.10	185.20	179.80	174.20
Student transportation	78.10	73.80	75.00	71.70	73.30	69.30	70.50	66.60	52.80	52.00
Nutrition services	141.50	140.40	139.10	138.10	122.20	119.00	117.60	118.00	118.50	109.00
Non K-12 programs	-	-	-	-	-	29.20	32.10	29.20	24.50	21.20
Capital projects	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total	<u>3,322.33</u>	<u>3,177.86</u>	<u>3,095.50</u>	<u>2,983.20</u>	<u>2,842.20</u>	<u>2,796.50</u>	<u>2,709.50</u>	<u>2,669.60</u>	<u>2,573.10</u>	<u>2,428.40</u>
Licensed (teachers)	1,871.33	1,796.68	1,733.30	1,676.80	1,626.50	1,591.70	1,559.90	1,520.50	1,463.10	1,364.30
Classified (support)	<u>1,451.00</u>	<u>1,381.18</u>	<u>1,362.20</u>	<u>1,306.40</u>	<u>1,215.70</u>	<u>1,204.80</u>	<u>1,149.70</u>	<u>1,149.10</u>	<u>1,110.00</u>	<u>1,064.10</u>
Total	<u>3,322.33</u>	<u>3,177.86</u>	<u>3,095.50</u>	<u>2,983.20</u>	<u>2,842.20</u>	<u>2,796.50</u>	<u>2,709.60</u>	<u>2,669.60</u>	<u>2,573.10</u>	<u>2,428.40</u>

Source: Washington County School District Personnel Department

WASHINGTON COUNTY SCHOOL DISTRICT

Expenses by Function - Statement of Activities
Last Ten Fiscal Years
June 30, 2014 through 2023

Function	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction	\$257,777,680 66.94%	\$ 222,305,155 66.10%	\$ 217,639,828 66.85%	\$ 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%
Support Services:										
Students	15,395,341 4.00%	16,775,727 4.99%	12,491,287 3.84%	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%
Instructional staff	17,503,152 4.55%	12,026,429 3.58%	11,411,522 3.50%	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%
General district administration	878,492 0.23%	766,070 0.23%	761,802 0.23%	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%
School administration	24,864,609 6.46%	22,067,628 6.56%	21,270,833 6.53%	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%
Accounting and purchasing services	7,925,066 2.06%	6,947,618 2.07%	7,368,186 2.26%	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%
Operation and maintenance of buildings	26,724,672 6.94%	24,387,007 7.25%	24,383,396 7.49%	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%
Student transportation	11,499,574 2.99%	7,221,421 2.15%	7,275,231 2.23%	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%
Nutrition services	13,266,767 3.45%	13,025,733 3.87%	11,253,345 3.46%	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%
Redevelopment agencies	3,476,135 0.90%	3,452,877 1.03%	3,294,515 1.01%	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%
Interest on long-term liabilities	5,775,697 1.50%	7,361,543 2.19%	8,437,581 2.59%	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%
Total	\$385,087,185	\$ 336,337,208	\$ 325,587,526	\$ 287,815,581	\$ 270,756,759	\$ 240,602,661	\$ 239,777,974	\$ 230,255,596	\$ 222,406,755	\$ 217,215,717
Average Daily Membership	33,930	31,457	31,561	31,635	31,105	28,958	28,501	28,073	26,924	25,918
Average Expenses Per Pupil	\$ 11,349	\$ 10,692	\$ 10,316	\$ 9,098	\$ 8,705	\$ 8,309	\$ 8,413	\$ 8,202	\$ 8,261	\$ 8,381

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

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

WASHINGTON COUNTY SCHOOL DISTRICT

Expenses by Function Per Pupil - Statement of Activities
Last Ten Fiscal Years
June 30, 2014 through 2023

Function	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction	\$ 7,597 66.94%	\$ 7,067 66.10%	\$ 6,896 66.85%	\$ 5,983 65.77%	\$ 5,626 64.63%	\$ 5,171 62.24%	\$ 5,277 62.73%	\$ 5,279 64.37%	\$ 5,238 63.41%	\$ 5,413 64.59%
Support Services:										
Students	454 4.00%	533 4.99%	396 3.84%	336 3.69%	367 4.22%	362 4.36%	337 4.01%	300 3.65%	340 4.12%	313 3.73%
Instructional staff	516 4.55%	382 3.58%	362 3.50%	378 4.15%	361 4.15%	383 4.61%	372 4.42%	369 4.49%	354 4.28%	360 4.29%
General district administration	26 0.23%	24 0.23%	24 0.23%	25 0.28%	23 0.26%	23 0.28%	25 0.29%	21 0.26%	20 0.25%	22 0.26%
School administration	733 6.46%	702 6.56%	674 6.53%	630 6.92%	598 6.87%	579 6.97%	567 6.74%	537 6.55%	530 6.41%	546 6.52%
Accounting and purchasing services	234 2.06%	221 2.07%	233 2.26%	169 1.86%	144 1.66%	156 1.88%	144 1.71%	128 1.56%	133 1.61%	128 1.52%
Operation and maintenance of buildings	788 6.94%	775 7.25%	773 7.49%	708 7.78%	681 7.82%	684 8.23%	683 8.11%	663 8.08%	682 8.26%	709 8.46%
Student transportation	339 2.99%	230 2.15%	231 2.23%	219 2.41%	201 2.31%	202 2.44%	263 3.13%	199 2.43%	208 2.52%	233 2.78%
Nutrition services	391 3.45%	414 3.87%	357 3.46%	331 3.64%	317 3.64%	341 4.10%	365 4.33%	334 4.07%	357 4.32%	363 4.34%
Redevelopment agencies	102 0.90%	0 1.03%	0 1.01%	0 1.14%	0 1.19%	0 1.66%	0 1.67%	0 1.74%	0 1.56%	0 0.00%
Interest on long-term liabilities	170 1.50%	234 2.19%	267 2.59%	216 2.37%	284 3.26%	268 3.23%	240 2.86%	230 2.81%	269 3.25%	294 3.50%
Total	\$ 11,349.30	\$ 10,582.22	\$ 10,211.78	\$ 8,994.50	\$ 8,601.26	\$ 8,170.59	\$ 8,272.62	\$ 8,059.54	\$ 8,131.29	\$ 8,380.88
Average Daily Membership	33,930	31,457	31,561	31,635	31,105	28,958	28,501	28,073	26,924	25,918

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

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

WASHINGTON COUNTY SCHOOL DISTRICT

**Expenditures by Function - General Fund
Last Ten Fiscal Years
June 30, 2014 through 2023**

Function	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction	\$ 226,642,064 69.20%	\$ 198,213,746 69.36%	\$ 164,074,754 68.44%	\$ 150,021,747 68.01%	\$ 140,600,740 68.19%	\$ 129,227,841 66.79%	\$ 123,312,797 67.58%	\$ 116,602,184 66.87%	\$ 114,851,525 66.99%	\$ 112,526,956 67.45%
Support Services:										
Students	15,589,553 4.76%	17,061,583 5.97%	10,863,895 4.53%	11,513,176 5.22%	10,482,408 5.08%	9,607,702 4.97%	8,410,205 4.61%	9,165,450 5.26%	8,101,619 4.73%	8,136,831 4.88%
Instructional staff	17,723,954 5.41%	12,231,358 4.28%	12,230,781 5.10%	11,324,898 5.13%	11,090,035 5.38%	10,608,222 5.48%	10,345,625 5.67%	9,525,370 5.46%	9,332,602 5.44%	9,155,491 5.49%
General district administration	825,446 0.25%	726,880 0.25%	751,978 0.31%	656,184 0.30%	613,654 0.30%	650,257 0.34%	555,474 0.30%	508,440 0.29%	521,448 0.30%	513,006 0.31%
School administration	23,363,217 7.13%	20,938,703 7.33%	18,906,157 7.89%	17,333,591 7.86%	15,509,782 7.52%	14,862,883 7.68%	14,035,815 7.69%	13,163,468 7.55%	13,062,905 7.62%	12,467,196 7.47%
Accounting and purchasing services	7,446,529 2.27%	6,592,195 2.31%	5,080,296 2.12%	4,181,783 1.90%	4,181,871 2.03%	3,766,938 1.95%	3,332,608 1.83%	3,303,770 1.89%	3,057,118 1.78%	2,715,513 1.63%
Operation and maintenance of buildings	25,110,964 7.67%	23,139,429 8.10%	21,246,642 8.86%	19,744,847 8.95%	18,280,396 8.87%	17,869,637 9.24%	17,281,271 9.47%	16,930,370 9.71%	16,936,621 9.88%	15,839,899 9.49%
Student transportation	10,805,199 3.30%	6,851,991 2.40%	6,571,787 2.74%	5,825,629 2.64%	5,420,100 2.63%	6,902,583 3.57%	5,199,654 2.85%	5,162,622 2.96%	5,583,091 3.26%	5,485,539 3.29%
Total	\$ 327,506,926	\$ 285,755,885	\$ 239,726,290	\$ 220,601,855	\$ 206,178,986	\$ 193,496,063	\$ 182,473,449	\$ 174,361,674	\$ 171,446,929	\$ 166,840,431
Average Daily Membership	33,930	34,146	33,367	32,486	30,566	29,754	29,282	28,052	27,021	26,909
Average Expenditures Per Pupil	\$ 9,652	\$ 8,369	\$ 7,185	\$ 6,791	\$ 6,745	\$ 6,503	\$ 6,232	\$ 6,216	\$ 6,345	\$ 6,200

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

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

WASHINGTON COUNTY SCHOOL DISTRICT

**Expenditures by Function Per Pupil - General Fund
Last Ten Fiscal Years
June 30, 2014 through 2023**

Function	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction	\$ 6,680	\$ 5,805	\$ 4,917	\$ 4,618	\$ 4,600	\$ 4,343	\$ 4,211	\$ 4,157	\$ 4,250	\$ 4,182
	69.20%	69.36%	68.44%	68.01%	68.19%	66.79%	67.58%	66.87%	66.99%	67.45%
Support Services:										
Students	459	500	326	354	343	323	287	327	300	302
	4.76%	5.97%	4.53%	5.22%	5.08%	4.97%	4.61%	5.26%	4.73%	4.88%
Instructional staff	522	358	367	349	363	357	353	340	345	340
	5.41%	4.28%	5.10%	5.13%	5.38%	5.48%	5.67%	5.46%	5.44%	5.49%
General district administration	24	21	23	20	20	22	19	18	19	19
	0.25%	0.25%	0.31%	0.30%	0.30%	0.34%	0.30%	0.29%	0.30%	0.31%
School administration	689	613	567	534	507	500	479	469	483	463
	7.13%	7.33%	7.89%	7.86%	7.52%	7.68%	7.69%	7.55%	7.62%	7.47%
Accounting and purchasing services	219	193	152	129	137	127	114	118	113	101
	2.27%	2.31%	2.12%	1.90%	2.03%	1.95%	1.83%	1.89%	1.78%	1.63%
Operation and maintenance of buildings	740	678	637	608	598	601	590	604	627	589
	7.67%	8.10%	8.86%	8.95%	8.87%	9.24%	9.47%	9.71%	9.88%	9.49%
Student transportation	318	201	197	179	177	232	178	184	207	204
	3.30%	2.40%	2.74%	2.64%	2.63%	3.57%	2.85%	2.96%	3.26%	3.29%
Total	\$9,652.30	\$8,368.72	\$7,184.62	\$6,790.77	\$6,745.46	\$6,503.09	\$6,231.61	\$6,215.56	\$6,344.84	\$6,200.17
Average Daily Membership	33,930	34,146	33,367	32,486	30,566	29,754	29,282	28,052	27,021	26,909

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

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

WASHINGTON COUNTY SCHOOL DISTRICT

**Nutrition Services - Facts and Figures
Last Ten Fiscal Years
June 30, 2014 through 2023**

	Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Number of schools participating in:										
Lunch - regular schedule	49	48	48	47	44	43	43	42	42	40
Breakfast program	49	48	48	45	43	42	42	41	41	40
Student lunches served:										
Free	888,782	2,852,596	1,936,363	1,313,683	1,119,330	1,110,228	1,190,135	1,159,424	1,196,810	1,156,949
Reduced	185,843	-	64,479	206,725	261,148	272,479	303,939	295,323	292,884	336,138
Fully paid	1,207,825	-	292,966	818,229	1,008,328	955,931	926,859	914,899	904,039	907,223
Total	2,282,450	2,852,596	2,293,808	2,338,637	2,388,806	2,338,638	2,420,933	2,369,646	2,393,733	2,400,310
Student breakfasts served:										
Free	251,867	740,166	481,935	252,690	350,507	359,512	398,695	403,969	411,559	394,903
Reduced	49,613	-	11,507	43,285	55,706	58,113	63,054	62,611	51,685	58,646
Fully paid	147,540	-	20,799	67,040	78,578	77,377	74,961	73,642	58,869	62,829
Total	449,020	740,166	514,241	363,015	484,791	495,002	536,710	540,222	522,113	516,378
Number of serving days:										
Elementary Schools	191	192	174	179	179	179	179	179	179	179
Secondary Schools	191	192	174	179	179	179	179	178	177	177

Source: Washington County School District Food Services Department

WASHINGTON COUNTY SCHOOL DISTRICT

Student Enrollment Statistics Last Ten Fiscal Years June 30, 2014 through 2023

<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>
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	30,566	28,958	94.74%	31,074
2020	32,486	31,105	95.75%	33,884
2021	33,367	31,635	94.81%	35,346
2022	34,146	31,561	92.43%	36,453
2023	33,930	31,457	92.71%	36,623

Source: Washington County School District Technology Department

WASHINGTON COUNTY SCHOOL DISTRICT

History of High School Graduates Last Ten School Years School Years 2013-14 through 2022-23

	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>
Crimson Cliffs	370	394	263	171	-	-	-	-	-	-
Desert Hills	336	349	365	385	501	468	427	414	375	366
Dixie	403	364	392	377	390	339	364	343	375	363
Enterprise	71	84	83	63	67	59	69	66	60	47
Hurricane	316	367	327	301	313	292	296	271	288	299
Millcreek	77	76	79	77	153	142	94	124	132	141
Pine View	307	360	369	383	352	395	381	363	309	316
Snow Canyon	357	360	405	394	316	388	369	355	371	354
Southwest	1	9	10	10	10	56	136	123	20	15
Online	249	277	257	145	86	51	42	32	19	13
Water Canyon	45	66	66	35	61	29	23	5	9	-
Total	2,532	2,706	2,616	2,341	2,249	2,219	2,201	2,096	1,958	1,914

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, 2014 through 2023

<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>
2014	30,572	58,764	46,046	46,421
2015	30,954	59,499	46,180	46,689
2016	31,883	61,283	47,011	47,341
2017	32,361	62,202	47,778	48,576
2018	35,800	67,800	50,135	49,655
2019	36,772	71,172	52,036	51,858
2020	38,432	72,832	53,881	54,678
2021	42,632	77,032	55,208	57,226
2022	46,899	80,499	58,192	59,671
2023	55,997	93,122	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, 2014 through 2023**

	Fiscal Year Ended June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Buildings:										
Elementary Schools										
Number	27	27	26	25	25	25	24	24	24	24
Square feet	1,301,225	1,301,225	1,245,575	1,189,925	1,189,925	1,189,925	1,125,990	1,125,990	1,125,990	1,125,990
Capacity	14,600	14,600	14,000	13,400	13,400	13,400	12,800	12,800	12,800	12,800
Enrollment	13,425	13,343	12,639	13,296	13,073	13,126	13,080	12,527	12,235	12,406
Percent of Capacity	91.95%	91.39%	90.28%	99.22%	97.56%	97.96%	102.19%	97.87%	95.59%	96.92%
Average Age	23.78	22.78	23.52	22.48	22.04	21.04	20.04	22.04	21.04	20.04
Intermediate Schools										
Number	6	6	6	6	5	5	5	5	5	5
Square feet	801,924	801,924	801,924	801,924	666,520	666,520	666,520	666,520	666,520	666,520
Capacity	6,000	6,000	6,000	6,000	5,000	5,000	5,000	5,000	5,000	5,000
Enrollment	4,707	4,651	4,585	4,820	4,636	4,314	4,140	3,989	3,878	3,773
Percent of Capacity	78.45%	77.52%	76.42%	80.33%	92.72%	86.28%	82.80%	79.78%	77.56%	75.46%
Average Age	15.33	14.33	13.33	12.33	13.20	12.20	11.20	10.20	9.20	8.20
Middle Schools										
Number	6	6	6	6	6	5	5	5	5	5
Square feet	750,078	750,078	750,078	750,078	750,078	610,078	610,078	610,078	610,078	585,508
Capacity	5,400	5,400	5,400	5,400	5,400	4,500	4,500	4,500	4,500	4,500
Enrollment	5,289	5,356	4,947	4,777	4,506	4,449	4,337	4,097	3,981	3,072
Percent of Capacity	97.94%	99.19%	91.61%	88.46%	83.44%	98.87%	96.38%	91.04%	88.47%	68.27%
Average Age	15.50	14.50	13.50	12.50	11.33	12.60	11.60	10.60	9.60	24.80
High Schools *										
Number	9	9	9	9	8	8	8	8	8	8
Square feet	1,598,115	1,598,115	1,598,115	1,598,115	1,320,203	1,320,203	1,320,203	1,320,203	1,320,203	1,320,203
Capacity	8,400	8,400	8,400	8,400	7,050	7,050	7,050	7,050	7,050	7,050
Enrollment	8,521	8,105	7,627	7,470	7,009	6,769	6,577	6,400	6,145	5,892
Percent of Capacity	101.44%	96.49%	90.80%	88.93%	99.42%	96.01%	93.29%	90.78%	87.16%	83.57%
Average Age	24.44	23.44	22.44	21.44	25.57	24.57	23.57	22.57	21.57	20.57
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	19.75	18.75	17.75	16.75	15.80	14.80	13.80	12.80	11.80	10.80
Total Buildings										
Number **	60	60	59	58	56	55	54	54	54	54
Square feet	4,698,497	4,698,497	4,642,847	4,587,197	4,173,881	4,033,881	3,969,946	3,969,946	3,969,946	3,945,376
Capacity	34,400	34,400	33,800	33,200	30,850	29,950	29,350	29,350	29,350	29,350
Enrollment ***	31,942	31,455	29,798	30,363	29,224	28,658	28,134	27,013	26,239	25,143
Percent of Capacity	92.85%	91.44%	88.16%	91.45%	94.73%	95.69%	95.86%	92.04%	89.40%	85.67%
Average Age	22.14	21.10	20.07	19.05	23.13	22.50	21.50	20.50	19.50	18.50
Number of Portables ****	72	72	73	72	81	72	63	63	61	55
Acres of Land	710.3	710.3	700.3	689.5	628.3	608.3	592.2	592.2	592.2	592.2
Number of Vehicles	342	298	286	291	275	269	285	283	279	274

* Includes one alternative high school.

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

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

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

Source: Washington County School District Capital Facilities Department

WASHINGTON COUNTY SCHOOL DISTRICT

Statements of Net Position
 Governmental Activities
 Last Ten Fiscal Years
 June 30, 2014 through 2023
 (accrual basis of accounting)

	As of June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Assets:										
Cash and investments	\$ 216,354,917	\$ 199,108,231	\$ 159,425,713	\$ 123,351,253	\$ 106,554,623	\$ 117,182,101	\$ 82,656,835	\$ 82,436,520	\$ 72,672,440	\$ 63,615,039
Accounts receivable:										
Property taxes	171,215,617	161,556,078	109,985,785	113,504,413	113,763,842	104,839,795	106,407,388	109,313,704	107,180,708	102,549,274
Other governments	25,305,583	15,614,102	16,172,485	6,955,872	5,305,136	7,434,835	7,513,980	6,281,031	4,262,488	5,858,840
Other receivables	2,346,826	2,365,582	2,045,169	2,494,083	1,736,352	941,577	945,514	552,204	727,783	747,882
Lease receivable	237,528	304,238	102,532	183,871	-	-	-	-	-	-
Inventories	1,596,332	1,161,666	897,615	932,114	611,467	499,810	623,238	666,297	532,603	652,194
Prepays	-	-	-	272,567	-	-	-	686,201	-	-
Net pension asset	-	27,871,681	362,434	-	-	-	-	4,130	54,912	-
Capital assets:										
Land, construction in progress, leased equipment	141,580,257	137,313,589	215,864,437	213,738,185	194,003,492	160,706,411	133,959,102	133,916,554	149,031,971	130,541,314
Other capital assets, net of accumulated depreciation	419,725,416	417,222,549	323,758,114	324,286,366	326,792,854	324,927,013	301,394,247	266,705,010	229,292,557	237,621,868
Total assets	978,362,476	962,517,716	828,614,285	785,718,725	748,767,766	716,531,542	633,500,304	600,561,651	563,755,462	541,586,411
Deferred Outflows of Resources:										
Deferred charges on refundings	350,227	362,902	399,205	486,451	655,728	1,006,088	1,689,990	1,813,800	1,851,034	1,556,216
Amounts related to pensions	54,624,526	44,626,177	26,360,442	20,144,237	47,502,157	46,357,834	42,332,438	37,399,126	11,716,262	-
Bond issue costs	-	-	-	-	-	-	-	385,668	368,912	314,417
Total assets and deferred outflows of resources	1,033,337,229	1,007,506,795	855,373,932	806,349,413	796,925,651	763,895,464	677,522,732	640,160,245	577,691,670	543,457,044
Liabilities:										
Accounts and contracts payable	6,822,493	7,050,277	10,934,159	4,472,232	10,240,362	12,436,422	9,882,011	11,914,281	9,781,551	11,121,333
Accrued interest	2,739,177	3,543,427	3,955,221	3,747,107	3,939,359	4,053,876	3,595,383	3,562,086	3,186,851	3,111,399
Accrued liabilities	21,541,407	22,655,810	20,832,614	17,709,492	17,360,944	18,066,711	15,270,810	13,894,843	13,383,916	13,332,428
Unearned revenue:										
Other governments	18,332,504	18,177,289	13,885,647	15,477,210	13,047,836	12,754,152	10,758,758	10,249,778	9,555,471	10,305,674
Local sources	6,077,556	6,208,489	5,244,874	1,612,731	110,276	75,112	214,884	184,095	160,376	122,552
Noncurrent liabilities:										
Due within one year	29,385,586	52,406,031	47,203,381	44,379,304	36,902,634	28,505,000	26,015,000	25,810,000	25,034,000	22,714,000
Due in more than one year	277,677,672	217,907,627	294,202,332	315,322,336	365,748,982	333,303,658	320,662,262	308,189,247	276,278,927	193,526,127
Total liabilities	362,576,395	327,948,950	396,258,228	402,720,412	447,350,393	409,194,931	386,399,108	373,804,330	337,381,092	254,233,513
Deferred Inflows of Resources:										
Property taxes levied for future year	169,588,902	162,424,577	109,768,289	113,738,820	112,942,789	104,493,635	105,727,491	108,205,074	106,130,735	101,100,448
Amounts related to leases	237,528	304,238	102,532	183,871	-	-	-	-	-	-
Amounts related to pensions	251,466	105,704,354	49,474,442	25,515,082	1,908,292	38,330,116	12,494,316	9,653,961	7,255,712	-
Total liabilities and deferred inflows of resources	532,654,291	596,382,119	555,603,491	542,158,185	562,201,474	552,018,662	504,620,915	491,663,365	450,767,539	355,333,961
Net Position:										
Invested in capital assets, net of related debt	350,406,001	312,757,144	276,705,385	269,023,040	256,831,772	240,611,992	207,096,722	184,918,122	172,691,325	158,105,134
Restricted for:										
Nutrition services	9,208,281	10,005,412	4,703,131	3,712,810	2,862,014	2,044,096	1,574,328	637,933	136,346	-
Education Foundation	2,335,595	2,109,731	2,074,689	1,875,616	1,809,990	1,762,318	1,594,237	1,587,788	1,689,925	1,483,614
Capital projects	14,429,961	15,311,960	15,068,376	13,114,570	4,635,271	7,131,734	6,857,139	7,703,108	7,719,233	11,262,047
Debt service	10,995,063	-	-	-	-	-	-	737,387	-	-
Unrestricted	113,308,037	70,940,429	1,218,859	(23,534,808)	(31,414,870)	(39,673,360)	(44,220,609)	(47,087,458)	(55,312,698)	17,272,288
Total net position	\$ 500,682,938	\$ 411,124,676	\$ 299,770,440	\$ 264,191,228	\$ 234,724,177	\$ 211,876,780	\$ 172,901,817	\$ 148,496,880	\$ 126,924,131	\$ 188,123,083

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, 2014 through 2023
(modified accrual basis of accounting)

	As of June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Assets:										
Cash and investments	\$ 131,047,617	\$ 113,562,546	\$ 81,092,271	\$ 74,193,342	\$ 59,494,347	\$ 54,479,663	\$ 46,003,032	\$ 40,965,242	\$ 36,324,522	\$ 34,317,743
Accounts receivable:										
Property taxes	100,698,999	97,344,297	65,799,301	67,389,347	67,810,591	61,798,046	59,935,363	60,748,203	59,229,405	54,759,229
Other governments	23,784,917	14,016,341	14,746,961	6,113,015	4,615,597	6,812,320	6,518,361	5,458,843	3,680,875	5,021,402
Other receivables	1,642,697	1,868,628	1,576,403	2,045,194	1,393,683	940,900	556,844	495,340	684,361	737,196
Inventories	640,947	478,232	602,868	514,585	332,455	275,242	283,714	263,115	322,621	321,356
Prepays	-	-	-	272,567	-	-	-	686,201	-	-
Total assets	\$ 257,815,177	\$ 227,270,044	\$ 163,817,804	\$ 150,528,050	\$ 133,646,673	\$ 124,306,171	\$ 113,297,314	\$ 108,616,944	\$ 100,241,784	\$ 95,156,926
Liabilities, deferred inflows of resources										
Liabilities:										
Accounts and contracts payable	\$ 1,902,561	\$ 1,900,906	\$ 3,454,160	\$ 1,438,650	\$ 1,868,554	\$ 6,416,643	\$ 5,379,711	\$ 6,230,545	\$ 5,624,136	\$ 5,661,607
Accrued payroll and related benefits	19,593,516	21,262,586	19,350,309	16,899,065	13,328,179	14,787,636	14,073,488	13,440,596	12,736,513	12,118,219
Deferred revenue:										
Other governments	15,001,018	18,177,289	13,885,647	15,477,210	13,047,836	12,521,740	10,332,138	9,654,511	9,042,346	9,883,650
Local sources	58,410	45,177	105,420	80,669	110,276	75,112	33,163	32,582	44,831	40,929
Total liabilities	36,555,505	41,385,958	36,795,536	33,895,594	28,354,845	33,801,131	29,818,501	29,358,234	27,447,826	27,704,405
Deferred inflows of resources										
Property taxes	99,720,248	97,887,206	65,692,026	67,536,902	67,307,169	61,569,024	59,518,273	60,075,783	58,611,659	53,932,365
Leases	237,528	304,238	102,532	183,871	-	-	-	-	-	-
Total deferred inflows of resources	99,957,776	98,191,444	65,794,558	67,720,773	67,307,169	61,569,024	59,518,273	60,075,783	58,611,659	53,932,365
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	115,710,717	82,101,463	55,636,531	43,320,504	32,393,480	23,344,837	18,369,361	13,591,748	8,591,120	7,928,977
Total fund balances	121,301,896	87,692,642	61,227,710	48,911,683	37,984,659	28,936,016	23,960,540	19,182,927	14,182,299	13,520,156
Total liabilities, deferred inflows of resources, and fund balances	\$ 257,815,177	\$ 227,270,044	\$ 163,817,804	\$ 150,528,050	\$ 133,646,673	\$ 124,306,171	\$ 113,297,314	\$ 108,616,944	\$ 100,241,784	\$ 95,156,926

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, 2014 through 2023
(modified accrual basis of accounting)**

	Fiscal Year Ended June 30,										
	2023-24	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:											
Property taxes	\$ 108,642,953	\$ 113,461,530	\$ 91,358,596	\$ 82,427,105	\$ 76,574,164	\$ 70,216,641	\$ 64,256,010	\$ 61,913,002	\$ 58,771,872	\$ 51,872,209	\$ 48,337,004
Interest	2,100,000	6,880,347	497,856	621,838	1,828,946	2,308,421	885,519	513,912	280,907	170,227	170,801
Other local sources	10,201,242	11,180,569	8,278,670	5,499,770	6,347,898	4,610,539	4,621,039	3,481,419	3,688,216	3,402,268	3,902,714
State of Utah	213,397,407	181,588,438	171,733,648	170,253,176	153,346,699	137,536,637	126,497,148	117,504,850	110,685,139	105,974,761	102,613,597
Federal government	19,216,441	48,025,296	40,352,047	24,455,226	12,555,607	14,978,262	14,894,745	14,860,493	14,047,943	13,604,352	14,399,067
Total Revenues	353,558,043	361,116,180	312,220,817	283,257,115	250,653,314	229,650,500	211,154,461	198,273,676	187,474,077	175,023,817	169,423,183
Expenditures:											
Instruction	242,503,088	226,642,064	198,213,746	189,261,191	164,074,754	150,021,748	140,600,740	129,227,841	123,312,797	116,602,184	114,851,525
Support services:											
Students	22,057,906	15,589,553	17,061,583	12,607,937	10,863,895	11,513,176	10,482,408	9,607,702	8,410,205	9,165,450	8,101,619
Instructional staff	15,127,616	17,723,954	12,231,358	11,518,088	12,230,781	11,324,898	11,090,035	10,608,222	10,345,625	9,525,370	9,332,602
General district administration	1,132,210	825,446	726,880	718,065	751,978	656,184	613,654	650,257	555,474	508,440	521,448
School administration	25,621,261	23,363,217	20,938,703	20,049,621	18,906,157	17,333,591	15,509,782	14,862,883	14,035,815	13,163,468	13,062,905
Accounting and purchasing services	8,382,483	7,446,529	6,592,195	6,945,160	5,080,296	4,181,783	4,181,871	3,766,938	3,332,608	3,303,770	3,057,118
Operation and maintenance of buildings	28,881,481	25,110,964	23,139,429	22,983,484	21,246,642	19,744,847	18,280,396	17,869,637	17,281,271	16,930,370	16,936,621
Student transportation	9,851,998	10,805,199	6,851,991	6,857,542	6,571,787	5,825,629	5,420,100	6,902,583	5,199,654	5,162,622	5,583,091
Total Expenditures	353,558,043	327,506,926	285,755,885	270,941,088	239,726,290	220,601,856	206,178,986	193,496,063	182,473,449	174,361,674	171,446,929
Excess (deficiency) of revenues over (under) expenditures	-	33,609,254	26,464,932	12,316,027	10,927,024	9,048,644	4,975,475	4,777,613	5,000,628	662,143	(2,023,746)
Other financing sources:											
Transfers	-	-	-	-	-	-	-	-	-	-	50
Total Other Financing Sources	-	-	-	-	-	-	-	-	-	-	50
Net change in fund balance	-	33,609,254	26,464,932	12,316,027	10,927,024	9,048,644	4,975,475	4,777,613	5,000,628	662,143	(2,023,696)
Fund balances - beginning	121,301,896	87,692,642	61,227,710	48,911,683	37,984,659	28,936,015	23,960,540	19,182,927	14,182,299	13,520,156	15,543,852
Fund balances - ending	\$ 121,301,896	\$ 121,301,896	\$ 87,692,642	\$ 61,227,710	\$ 48,911,683	\$ 37,984,659	\$ 28,936,015	\$ 23,960,540	\$ 19,182,927	\$ 14,182,299	\$ 13,520,156

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, 2013 through 2022
Last Ten Tax Years**

	Tax Year Ended December 31,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value
	\$ 688,679,680	\$ 657,415,800	\$ 664,080,150	\$ 604,199,041	\$ 553,703,167	\$ 503,951,884	\$ 497,220,009	\$ 474,961,254	\$ 428,634,853	\$ 432,052,843
		% of T.V.								
	1.9	50.3	24.1	13.0	13.0	13.0	13.0	13.0	13.0	13.0
	18,084,304,274	12,684,375,686	10,442,141,412	9,378,921,142	8,018,133,173	7,047,083,895	6,338,486,690	5,821,189,880	5,382,977,465	4,713,270,345
	8,688,252,943	5,763,134,460	4,887,842,100	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
	4,672,298,929	3,622,545,018	3,208,777,332	2,971,842,683	2,636,247,275	2,364,820,180	2,180,827,835	1,893,547,235	1,704,678,465	1,633,635,765
	29,891,749	23,814,262	20,825,503	20,166,087	19,281,857	17,809,720	17,548,420	17,356,175	17,469,710	17,025,640
	2,388,465,604	1,734,168,476	1,609,136,245	1,493,685,250	1,397,945,988	1,364,678,245	1,319,367,670	1,287,482,455	1,275,931,925	1,244,331,920
	33,863,213,499	23,828,037,902	20,168,722,592	18,277,983,617	15,659,579,463	13,890,011,855	12,612,712,180	11,545,474,600	10,721,520,635	9,808,243,870
	8,978,589	9,037,756	8,755,167	8,569,864	7,957,106	7,288,882	6,770,811	6,642,576	6,329,268	5,035,319
	3,051,369	3,008,203	2,930,554	2,917,256	2,975,908	3,005,484	3,370,216	3,461,397	3,811,166	4,306,897
	698,195,105	602,161,875	568,179,603	510,093,928	459,779,295	418,674,161	386,149,567	378,551,832	389,336,663	379,735,336
	710,225,063	614,207,834	579,865,324	521,581,048	470,712,309	428,968,527	396,290,594	388,655,805	399,477,097	389,077,552
	718,940,800	687,481,133	583,512,267	577,760,000	543,196,600	465,060,800	451,973,600	421,348,267	384,629,133	381,453,000
	34,573,438,562	24,442,245,736	20,748,587,916	18,799,564,665	16,130,291,772	14,318,980,382	13,009,002,774	11,934,130,405	11,120,997,732	10,197,321,422
	\$ 35,981,059,042	\$ 25,787,142,669	\$ 21,996,180,333	\$ 19,981,523,706	\$ 17,227,191,539	\$ 15,287,993,066	\$ 13,958,196,383	\$ 12,830,439,926	\$ 11,934,261,718	\$ 11,010,827,265
	\$ 35,262,118,242	\$ 25,099,661,536	\$ 21,412,668,066	\$ 19,403,763,706	\$ 16,683,994,939	\$ 14,822,932,266	\$ 13,506,222,783	\$ 12,409,091,659	\$ 11,549,632,585	\$ 10,629,374,265

Source: Property Tax Division, Utah State Tax Commission.