

Annual Comprehensive Financial Report

For the fiscal year ended
June 30, 2024



Washington County School District
St. George, UT

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Annual Comprehensive Financial Report

For the Fiscal Year Ended

June 30, 2024

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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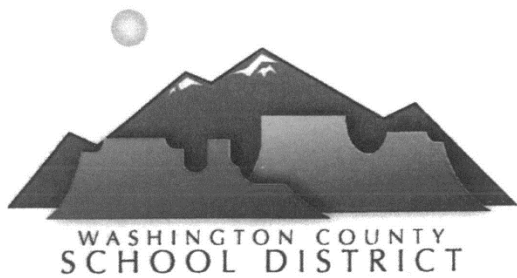
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INTRODUCTORY SECTION



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SUPERINTENDENT RICHARD HOLMES

November 30, 2024

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, 2024. 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, 2024. 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 2023.

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 36,753 students in grades kindergarten through twelfth grades living within the boundaries of Washington County, which are part of a total population of approximately 207,174 citizens. In accomplishing this goal, the District operates 52 schools comprised of 9 high schools, 6 middle schools, 6 intermediate schools, 27 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:

“According to Utah Population Committee (UPC) estimates, Utah's population increased by 55,989, reaching 3,456,482 residents by July 1, 2023. Deaths declined for the first time in several years after significant increases in 2021 and 2022 due to COVID-19. Combined with stable births, this resulted in a slightly larger influence of natural increase (births minus deaths) to growth than in earlier years of the decade. This increase was not enough to counter strong net migration, which remained the majority driver of growth for the third year in a row. The 56% of growth from net migration resulted in 31,558 new Utahns, compared with 24,431 (44%) from natural increase.

The most recent available data indicates that Utah's total fertility rate of 1.92 births per woman ranks the fourth highest in the nation, behind South Dakota (1.98), Nebraska (1.94), and North Dakota (1.93).

Utah remained the youngest state in the nation with a median age of 31.9 (compared to a national median of 38.9) in 2022. 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 65.4 in 2022. The school-age (5 to 17-year-old) population creates the largest impact on the total dependency ratio in Utah, at 34.2 in 2022.

Utah's estimated average household size was 2.95 in 2022 — the highest in the nation. This continues the gradual decrease seen throughout the last decade, dropping from 3.1 in 2010. Nationally, the average number is 2.5 people per household.

Utah's housing growth resulted in 38,876 new units since 2021. Over half of this growth came from Utah (28.1%) and Salt Lake (27.4%) counties. Wasatch County ranked first in the nation for the highest housing unit percentage increase (7.7%), adding 1,166 units. Utah, Washington, Box Elder, and Tooele counties also ranked in the top 50 nationally for the highest percentage increases in housing units.

Utah continues to become increasingly racially and ethnically diverse. In 2021, 22.8% of Utahns identified as a race or ethnicity other than non-Hispanic White. In 2022, that share increased slightly to 23.3%. Between 2021 and 2022, these shares translated to an increase from 762,449 to 787,904. This increase contributed 61.1% of statewide population growth.”

Utah's workforce has a rare and unique skill set that no other state in the country 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.

Washington County, the largest county in the southwest region, also saw the fastest growth in nonfarm employment in the past 12 months. The impressive job growth in the county was propelled by employment gains in the education/health/social services, leisure/hospitality, and construction industries, which each added over 500 jobs. Construction levels follow record breaking years during the pandemic. Taxable sales grew by 1.8% in Washington County over the year.

State and Federal Funding Effort

The District receives 58.9% 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 2024, the weighted pupil unit (WPU) increased 6.0% to \$4,280 from the prior year value of \$4,038.

For FY 2024-25, the Utah Legislature is committed to keeping its commitment to increase funding for education. The current budget proposal includes a 5.0% increase to the weighted pupil unit (\$4,494). This includes a 3.8% increase for inflation and a 1.2% increase added by the Executive Appropriations Committee (EAC).

Long-term Financial Planning

Projected growth in Utah results in the population increasing from 3.51 million in 2024 to 5.5 million in 2060, a 66% increase from 2020. The anticipated timing for reaching 4 million residents is by 2033 and 5 million between 2050 and 2051.

The population of the St. George metro area in Utah is projected to grow from 113,096 in 2024 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 207,174 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 4,211 as of October 1, 2023.

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.

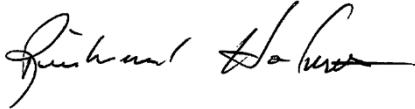
Awards and Acknowledgements

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, 2023. 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,

A handwritten signature in black ink, appearing to read "Richard Holmes".

Richard Holmes
Superintendent of Schools

A handwritten signature in black ink, appearing to read "Brent L. Bills".

Brent L. Bills
Business Administrator

Washington County School District



Washington County School Board



Back Row: Brent Bills (Business Administrator), Burke Staheli, Craig Seegmiller, David Stirland (Vice President), Terry Hutchinson

Front Row: Nannette Simmons, Becky Dunn (President), LaRene Cox, & Richard Holmes (Superintendent)

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.....	Richard Holmes
Business Administrator.....	Brent Bills
Assistant Superintendent - Secondary.....	Cheri Stevenson
Assistant Superintendent - Elementary.....	Nate Esplin
Executive Director - High Schools.....	Craig Hammer
Executive Director - Middle Schools.....	Wade Jensen
Executive Director - Elementary.....	Amy Mitchell
Executive Director - Elementary.....	Steve Gregoire
Executive Director - Human Resources.....	Darin Thomas
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, 2023.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director



FINANCIAL SECTION



GILBERT & STEWART

CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL CORPORATION
ESTABLISHED 1974

RANDEL A. HEATON, CPA
LYNN A. GILBERT, CPA
JAMES A. GILBERT, CPA
BEN H. PROBST, CPA
RONALD J. STEWART, CPA

SIDNEY S. GILBERT, CPA
JAMES E. STEWART, CPA

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, 2024, 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, 2024 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 27, 2024, 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 27, 2024

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, 2024.

Financial Highlights

- The District is dependent on state aid. State aid increased by \$34.6 million driven primarily by the additional students in the district for FY 2024 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 \$577.9 million at the close of the most recent fiscal year.
- The District realized student growth again in FY 2024. Student enrollment increased by 130 students to a total of 36,753 students as of October 1, 2023. Property tax revenues remained relatively flat at \$0.3 million as a result of higher-than-normal collections for the prior year.
- In August 2023, the School Board used the Utah truth in taxation process to eliminate the debt service levy and increased the capital levy to capture the reduction in the debt service levy. This resulted in a minimal decrease in property taxes to the average resident of Washington County. All bond payments and capital projects will be funded from the capital levy going forward.
- The cost of various District construction projects underway for the year ended June 30, 2024, are projected at a total cost of \$153.4 million. The largest of those projects are the Snow Canyon Middle School replacement at a total cost of \$71.5 million and the Career Tech High projected at a total cost of \$35.6 million.
- Net position for the Self-Insurance Fund decreased by \$1.8 million.

Overview of the Financial Statements

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

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

The *statement of net position* presents information on all of the assets and deferred outflows of resources and liabilities and deferred inflows of resources of the District, with the difference between the two reported as net position. Over time, increases or decreases in net position

may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

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

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

The basic governmental fund financial statements can be found on pages 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.

- **Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The District maintains one fiduciary fund. The *Carl Perkins custodial fund* is used to report resources that are paid to consortium members and submitted for reimbursement to the Utah Board of Education.

The basic fiduciary fund financial statements can be found on pages 45 to 46 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 47 to 71 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 72 to 86 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 \$577.9 million at the close of the most recent fiscal year.

WASHINGTON COUNTY SCHOOL DISTRICT'S Net Position

(in millions of dollars)

June 30, 2024 and 2023

	Governmental activities		Total change
	2024	2023	2024-2023
Current and other assets	\$ 476.3	\$ 417.0	\$ 59.3
Capital assets	559.8	561.3	-1.5
Total assets	1036.1	978.3	57.8
Deferred outflows of Resources	57.8	55	2.8
Total assets and deferred outflows of resources	1093.9	1033.3	60.6
Current and other liabilities	51.3	55.4	-4.1
Long-term liabilities outstanding	286.0	307.1	-21.1
Total liabilities	337.3	362.5	-25.2
Deferred inflows of Resources	178.7	170.1	8.6
Total liabilities and deferred inflows of resources	516.0	532.6	-16.6
Net position:			
Net investment in capital assets	368.0	350.4	17.6
Restricted	74.0	37.0	37.0
Unrestricted	135.9	113.3	22.6
Total net position	\$ 577.9	\$ 500.7	\$ 77.2

- The largest portion of the District's net position (63.7%) 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 (12.8%) 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* (23.5%) 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 \$37 million during the year ended June 30, 2024. This resulted primarily from an increase in the capital outlay fund to meet the District's need for new construction and repairs to existing facilities.

The District's net position increased by \$77.2 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, 2024 and 2023

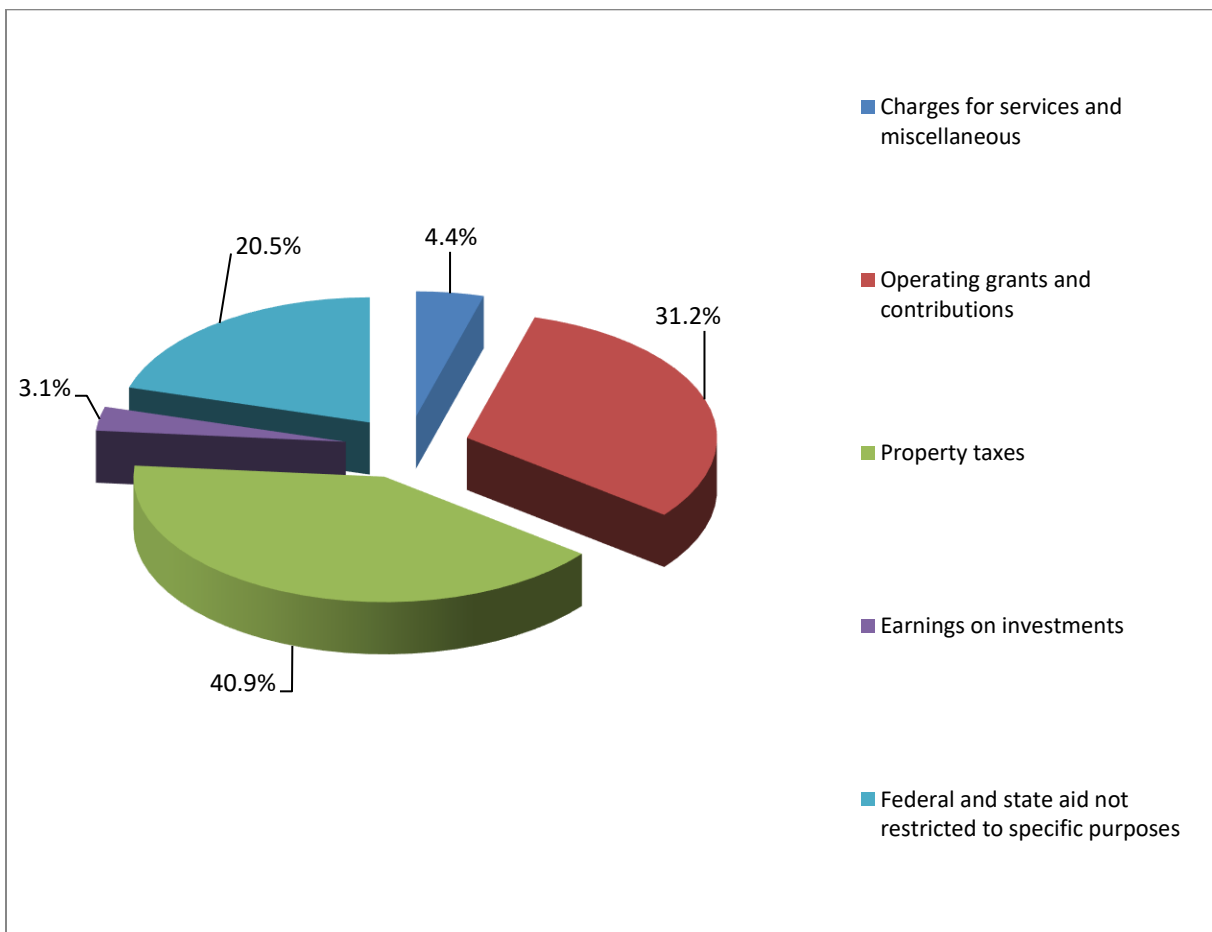
	Governmental activities		Total change
	2024	2023	2024-2023
Revenues:			
Program revenues:			
Charges for services	\$ 4.5	\$ 4.0	\$ 0.5
Federal and state operating grants	149.3	160.4	(11.1)
General revenues:			
Property taxes	195.8	196.8	(1.0)
Federal and state aid not restricted to specific purposes	98.1	82.6	15.5
Earnings on investments	14.8	8.8	6.0
Miscellaneous	16.4	20.5	(4.1)
Total revenues	<u>478.9</u>	<u>473.1</u>	<u>5.8</u>
Expenses:			
Instruction	265.9	257.8	8.1
Supporting services:			
Students	21.3	15.4	5.9
Instructional staff	15.0	17.5	(2.5)
District administration	0.8	0.9	(0.1)
School administration	27.6	24.8	2.8
Business	9.1	7.9	1.2
Operation and maintenance of facilities	30.1	26.7	3.4
Transportation	10.0	11.5	(1.5)
Nutrition services	14.5	13.3	1.2
Pass-through taxes	3.0	3.5	(0.5)
Interest on long-term liabilities	4.4	5.8	(1.4)
Total expenses	<u>401.7</u>	<u>385.1</u>	<u>16.6</u>
Increase in net position	77.2	88.0	(10.8)
Net position - beginning	500.7	411.1	89.6
Restatement of beginning net position	0.0	1.6	(1.6)
Net position - ending	<u>\$ 577.9</u>	<u>\$ 500.7</u>	<u>\$ 77.2</u>

Governmental activities.

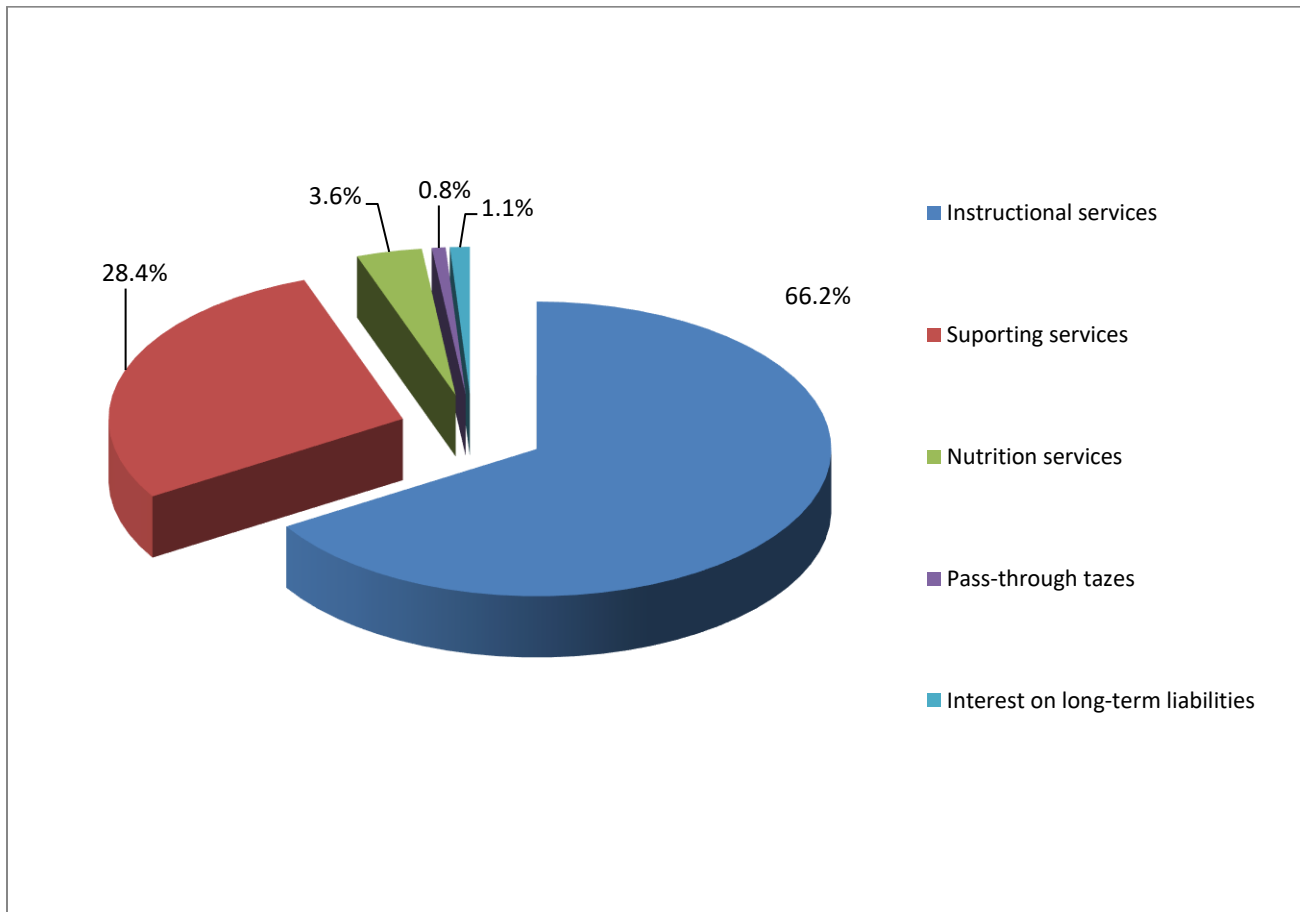
The key elements of the increase of the District's net position for the year ended June 30, 2024, are as follows:

- Federal aid decreased by \$30.1 million due to the loss of COVID relief funding. State aid increased by \$34.6 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 (\$4,280) increased from \$4,038 in FY 2023.
- Property tax revenues remained relatively flat at an increase of \$0.3 million primarily from a larger than normal collection year in 2023.

Revenues by Source – Governmental Activities



Expenses by Function – Governmental Activities



Financial Analysis of the District's Funds

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

Governmental funds. The focus of the District's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. The debt service fund decreased by \$13.4 million due to moving away from bonding to meet new construction needs. The capital projects fund increased by \$46.2 million due to the increase in tax levy to meet new construction and facility repair costs. The general fund balance increased by \$21.5 million resulting in a year-end balance of \$142.8 million. In addition, the following other changes in fund balances should be noted:

- Expenditures for general District purposes totaled \$342.2 million, an increase of 4.5% from the prior fiscal year. Instructional services represent 68.4% of general fund expenditures.
- General fund salaries totaled \$204.5 million while the associated employee benefits of retirement, social security, and insurance (health and accident, industrial, and unemployment) added \$97.2 million to arrive at 88.2% 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, 2024, the District's combined governmental fund balance is \$219.2 million (\$1.4 million is nonspendable, \$75.6 million is restricted, \$5.6 million is committed, \$73.3 million is assigned, and \$63.3 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 \$73.3 million of the governmental fund balance for the following purposes:

- *Assigned to local school reserve* of \$16.9 million is designated to the schools for instructional and operational supply budget roll-over balances.
- *Assigned to district program reserve* of \$54.4 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:

- \$4.9 million or 2.0% increase in instruction to reflect an increased need in supplies and materials purchased for the classroom.
- \$2.1 million or 21.6% increase in transportation services due to the purchase of new school buses to replace the aging fleet.
- \$0.7 million or 2.5% increase in maintenance and operation services due to increases in costs for utilities and custodial supplies.

Even with these budget adjustments, actual expenditures were \$18.3 million below final budgeted amounts. The most significant variances may be summarized as follows:

- \$13.2 million or 5.3% positive variance in instructional services due to unspent local & district program allocations.
- \$2.7 million or 22.6% positive variance in transportation services due to new buses not arriving before the end of the fiscal year.
- \$1.7 million or 5.9% positive variance in maintenance and operation services due to unspent district budget allocations.

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 \$22.4 million in unearned state and federal revenue at June 30, 2024.

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 2024 at a projected cost of \$153.4 million. At the end of the year the restricted fund balance will be used to fulfill the required costs to complete these various projects in progress at June 30, 2024.

Capital assets at June 30, 2024, and 2023 are outlined below:

WASHINGTON COUNTY SCHOOL DISTRICT'S Capital Assets

(net of accumulated depreciation, in millions of dollars)

June 30, 2024 and 2023

	Governmental activities		Total change
	2024	2023	2024-2023
Sites	\$ 73.8	\$ 69.5	\$ 4.3
Construction in progress	65.3	71.8	(6.5)
Lease obligation	0.4	0.3	0.1
Buildings	402.8	404.0	(1.2)
Furniture and equipment	15.6	14.2	1.4
Software	1.9	1.5	0.4
Total capital assets, net	<u>\$ 559.8</u>	<u>\$ 561.3</u>	<u>\$ (1.5)</u>

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

Debt Administration. Since the District has eliminated the debt service levy, all bond payments going forward will be paid out of the capital projects levy. This will remove all new bonded debt from the District and strengthen our financial position, especially as outstanding general obligation debt is paid off in the next 10 years..

The District will not be issuing bonded debt in the future, but the following information is required as part of the annual financials. 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, 2024, is \$2,186.0 million. General obligation debt at June 30, 2024, is \$170.8 million, resulting in a legal debt margin of \$2,015.2 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, 2024 and 2023

	Governmental activities		Total change
	2024	2023	2024-2023
General obligation bonds	\$ 170.8	\$ 191.2	\$ (20.4)
Bond premiums	20.9	23.7	(2.8)
General obligation bonds, net	<u>\$ 191.7</u>	<u>\$ 214.9</u>	<u>\$ (23.2)</u>

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, 2024

WASHINGTON COUNTY SCHOOL DISTRICT
Statement of Net Position
June 30, 2024

	Governmental Activities
Assets:	
Cash and investments	\$ 279,482,354
Receivables:	
Property taxes	180,334,977
Other local	1,783,577
State	2,761,617
Federal	10,270,946
Lease receivable	328,290
Inventories	1,404,542
Capital assets:	
Land, construction in progress and leased equipment	139,479,434
Other capital assets, net of depreciation	420,296,041
Total assets	<u>1,036,141,778</u>
Deferred Outflows of Resources:	
Deferred charge on refundings	116,559
Amounts related to pensions	57,638,517
Total deferred outflows of resources	<u>57,755,076</u>
Liabilities:	
Accounts and contracts payable	4,356,684
Accrued interest	2,389,255
Accrued salaries and related benefits	22,095,935
Unearned revenue:	
Local	6,635,475
State	15,405,244
Federal	406,974
Noncurrent liabilities:	
Due within one year	30,961,584
Due in more than one year	255,010,786
Total liabilities	<u>337,261,937</u>
Deferred Inflows of Resources:	
Property taxes levied for future year	178,177,355
Amounts related to leases	328,290
Amounts related to pensions	208,997
Total deferred inflows of resources	<u>178,714,642</u>
Net Position:	
Net investment in capital assets	368,058,247
Restricted for:	
Nutrition services	8,328,187
Foundation	2,675,986
Capital projects	62,991,999
Unrestricted	135,865,856
Total net position	<u>\$ 577,920,275</u>

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

WASHINGTON COUNTY SCHOOL DISTRICT
Statement of Activities
Year Ended June 30, 2024

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	\$ 265,865,240	\$ 1,075,473	\$ 115,272,889	\$ (149,516,878)
Supporting services:				
Students	\$ 21,328,009	\$ -	\$ 9,329,496	\$ (11,998,513)
Instructional staff	\$ 15,022,594	\$ -	\$ 3,648,753	\$ (11,373,841)
District administration	\$ 825,341	\$ -	\$ -	\$ (825,341)
School administration	\$ 27,567,647	\$ -	\$ 1,077,855	\$ (26,489,792)
Business	\$ 9,097,709	\$ -	\$ 748,142	\$ (8,349,567)
Operation and maintenance of facilities	\$ 30,142,707	\$ -	\$ 2,132,263	\$ (28,010,444)
Transportation	\$ 10,034,510	\$ 489,523	\$ 5,769,375	\$ (3,775,612)
Nutrition services	\$ 14,479,786	\$ 2,939,143	\$ 11,327,232	\$ (213,411)
Pass-through taxes	\$ 3,032,712	\$ -	\$ -	\$ (3,032,712)
Interest on long-term liabilities	\$ 4,348,564	\$ -	\$ -	\$ (4,348,564)
Total school district	<u>\$ 401,744,819</u>	<u>\$ 4,504,139</u>	<u>\$ 149,306,005</u>	<u>\$ (247,934,675)</u>
General revenues:				
Property taxes levied for:				
General purposes				\$ 115,463,926
Capital outlay				\$ 80,329,902
Federal and state aid not restricted to specific purposes				\$ 98,124,023
Earnings on investments				\$ 14,827,730
Miscellaneous				<u>\$ 16,426,431</u>
Total general revenues				<u>\$ 325,172,012</u>
Change in net position				\$ 77,237,337
Net position - beginning				<u>\$ 500,682,938</u>
Net position - ending				<u>\$ 577,920,275</u>

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

WASHINGTON COUNTY SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2024

	Major Funds			Nonmajor	Total
	General	Debt Service	Capital Projects	Governmental Funds	Governmental Funds
Assets:					
Cash and investments	\$ 166,863,099	\$ -	\$ 67,405,815	\$ 16,494,138	\$ 250,763,052
Receivables:					
Property taxes	105,749,357	-	74,585,620	-	180,334,977
Other local	305,597	-	-	4,847	310,444
State of Utah	2,379,081	-	-	382,536	2,761,617
Federal Government	10,177,452	-	-	93,494	10,270,946
Lease receivable	328,290	-	-	-	328,290
Inventories	650,529	-	-	754,013	1,404,542
Total assets	<u>\$ 286,453,405</u>	<u>\$ -</u>	<u>\$ 141,991,435</u>	<u>\$ 17,729,028</u>	<u>\$ 446,173,868</u>
Liabilities, deferred inflows of resources and fund balances:					
Liabilities:					
Accounts and contracts payable	\$ 1,336,919	\$ -	\$ 2,205,909	\$ 347,951	\$ 3,890,779
Accrued payroll	21,412,654	-	-	-	21,412,654
Retainable Payable	-	-	683,281	-	683,281
Unearned revenue:					
Local	258,571	-	-	6,376,904	6,635,475
State of Utah	15,405,244	-	-	-	15,405,244
Federal Government	406,974	-	-	-	406,974
Total liabilities	<u>38,820,362</u>	<u>-</u>	<u>2,889,190</u>	<u>6,724,855</u>	<u>48,434,407</u>
Deferred Inflows of Resources:					
Property Taxes	104,456,364	-	73,720,991	-	178,177,355
Related to leases	328,290	-	-	-	328,290
Total deferred inflows of resources	<u>104,784,654</u>	<u>-</u>	<u>73,720,991</u>	<u>-</u>	<u>178,505,645</u>
Fund Balances:					
Nonspendable:					
Inventories	650,529	-	-	754,013	1,404,542
Restricted for:					
Capital Projects	-	-	65,381,254	-	65,381,254
Nutrition Services	-	-	-	7,574,174	7,574,174
School Donations	-	-	-	2,675,986	2,675,986
Committed to:					
Economic Stabilization	3,300,000	-	-	-	3,300,000
Future Growth	2,291,179	-	-	-	2,291,179
Assigned to:					
Local School	16,956,014	-	-	-	16,956,014
District Programs	54,378,266	-	-	-	54,378,266
Benefits	2,000,000	-	-	-	2,000,000
Unassigned	63,272,401	-	-	-	63,272,401
Total fund balances	<u>142,848,389</u>	<u>-</u>	<u>65,381,254</u>	<u>11,004,173</u>	<u>219,233,816</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 286,453,405</u>	<u>\$ -</u>	<u>\$ 141,991,435</u>	<u>\$ 17,729,028</u>	<u>\$ 446,173,868</u>

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

WASHINGTON COUNTY SCHOOL DISTRICT
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2024

Total fund balances for governmental funds	\$ 219,233,816
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Total net position reported for governmental activities in the statement of net position is different because:

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

Land	73,779,562	
Construction in progress	65,333,850	
Lease obligation	366,022	
Software, net of \$3,973,587 accumulated depreciation	1,887,357	
Buildings and improvements, net of \$311,866,356 accumulated depreciation	402,809,527	
Furniture and equipment, net of \$15,722,548 accumulated depreciation	15,599,157	559,775,475

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 \$2,389,255.	(2,389,255)
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Long-term liabilities that pertain to governmental funds, including bonds payable, are not due and payable in the current period and therefore are not reported as fund liabilities. All liabilities - both current and long-term - are reported in the statement of net position. Balances at year-end are:

Bonds payable	(170,835,000)	
Unamortized amounts for bond premiums	(20,882,228)	
Unamortized deferred charge on bond refunding	116,559	
Lease obligation	(366,022)	
Net pension asset	-	
Net pension liability	(82,452,016)	
Deferred outflows of resources related to pensions	57,638,517	
Deferred inflows of resources related to pensions	(208,997)	(216,989,187)

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.	18,289,426
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Total net position of governmental activities	<u>\$ 577,920,275</u>
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The notes to the financial statements are an integral part of this statement.

WASHINGTON COUNTY SCHOOL DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2024

	Major Funds			Nonmajor	Total
	General	Debt Service	Capital Projects	Governmental Funds	Governmental Funds
Revenues:					
Property taxes	\$ 111,093,615	\$ 484,813	\$ 77,682,658	\$ 3,032,712	\$ 192,293,798
Earnings on investments	10,704,569	-	3,628,936	494,225	14,827,730
School lunch sales	-	-	-	2,939,143	2,939,143
Other local	8,021,225	-	67,286	10,642,826	18,731,337
State of Utah	214,342,506	-	2,185,606	3,281,943	219,810,055
Federal government	19,574,684	-	-	8,045,289	27,619,973
Total revenues	363,736,599	484,813	83,564,486	28,436,138	476,222,036
Expenditures:					
Current:					
Instructional services	234,193,165	-	-	10,796,660	244,989,825
Supporting services:					
Students	21,225,393	-	-	-	21,225,393
Instructional staff	14,950,315	-	-	-	14,950,315
General district administration	763,211	-	-	-	763,211
School administration	25,492,411	-	-	-	25,492,411
Central business	8,412,852	-	-	-	8,412,852
Operation and maintenance	27,873,626	-	-	-	27,873,626
Student transportation	9,279,133	-	-	-	9,279,133
Nutrition services	-	-	-	15,146,469	15,146,469
Capital outlay	-	-	25,411,505	-	25,411,505
Pass-through taxes	-	-	-	3,032,712	3,032,712
Debt service:					
Principal retirement	-	13,896,653	6,463,347	-	20,360,000
Interest and fiscal charges	-	5,000	7,304,542	-	7,309,542
Total expenditures	342,190,106	13,901,653	39,179,394	28,975,841	424,246,994
Excess (deficiency) of revenues over (under) expenditures	21,546,493	(13,416,840)	44,385,092	(539,703)	51,975,042
Other financing sources (uses):					
Transfers	-	-	-	-	-
Debt issuance	-	-	-	-	-
Premium related to debt issuance	-	-	-	-	-
Refunded bonds issued	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Sale of capital assets	-	-	1,807,495	-	1,807,495
Total other financing sources (uses)	-	-	1,807,495	-	1,807,495
Net change in fund balances	21,546,493	(13,416,840)	46,192,587	(539,703)	53,782,537
Fund balances - beginning	121,301,896	13,416,840	19,188,667	11,543,876	165,451,279
Fund balances - ending	<u>\$ 142,848,389</u>	<u>\$ (0)</u>	<u>\$ 65,381,254</u>	<u>\$ 11,004,173</u>	<u>\$ 219,233,816</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, 2024

Net change in fund balances-total governmental funds **\$ 53,782,537**

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	\$	23,939,638	
Gain on disposal of capital assets		596,337	
Proceeds from sales of capital assets		(1,807,495)	
Depreciation expense		<u>(24,258,678)</u>	(1,530,198)

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	-		
Premiums on bonds issued		-	
Amortization of deferred charge on bond refunding		(233,668)	
Repayment of bond principal		20,360,000	
Amortization of bond premium		2,844,724	
Lease obligations		(56,238)	
Interest expense - bonds		<u>349,922</u>	23,264,740

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			3,500,030
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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.

(1,779,772)

Change in net position of governmental activities			<u><u>\$ 77,237,337</u></u>
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The notes to the financial statements are an integral part of this statement.

WASHINGTON COUNTY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
Revenues:				
Property taxes	\$ 108,642,953	\$ 109,241,967	\$ 111,093,615	\$ 1,851,648
Earnings on investments	2,100,000	8,807,622	10,704,569	1,896,947
Other local	10,201,242	9,700,821	8,021,225	(1,679,596)
State of Utah	213,397,407	213,158,076	214,342,506	1,184,430
Federal government	19,216,441	19,601,891	19,574,684	(27,207)
Total revenues	<u>353,558,043</u>	<u>360,510,377</u>	<u>363,736,599</u>	<u>3,226,222</u>
Expenditures:				
Current:				
Instructional services	242,503,088	247,358,988	234,193,165	13,165,823
Supporting services:				
Students support	22,057,906	21,867,358	21,225,393	641,965
Instructional staff	15,127,616	14,611,772	14,950,315	(338,543)
General district administration	1,132,210	799,039	763,211	35,828
School administration	25,621,261	25,565,038	25,492,411	72,627
Central Business	8,382,483	8,667,062	8,412,852	254,210
Operation and maintenance	28,881,481	29,617,732	27,873,626	1,744,106
Student transportation	9,851,998	11,984,339	9,279,133	2,705,206
Capital Outlay	-	119,049	-	119,049
Total expenditures	<u>353,558,043</u>	<u>360,590,377</u>	<u>342,190,106</u>	<u>18,281,222</u>
Excess of revenues over expenditures	<u>-</u>	<u>(80,000)</u>	<u>21,546,493</u>	<u>21,507,444</u>
Other financing sources (uses):				
Sale of Capital Assets	-	-	-	-
Net change in fund balances	<u>-</u>	<u>(80,000)</u>	<u>21,546,493</u>	<u>(21,626,493)</u>
Fund balances - beginning	<u>121,301,896</u>	<u>121,301,896</u>	<u>121,301,896</u>	<u>-</u>
Fund balances - ending	<u>\$ 121,301,896</u>	<u>\$ 121,221,896</u>	<u>\$ 142,848,389</u>	<u>\$ (21,626,493)</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, 2024

	Governmental Activities - Internal Service Fund
Assets:	
Current assets:	
Cash and investments	\$ 28,719,302
Receivables:	
Local	<u>1,473,133</u>
Total assets	<u>30,192,435</u>
Liabilities:	
Current liabilities:	
Accounts payable	465,905
Claims payable	<u>11,437,104</u>
Total current liabilities	<u>11,903,009</u>
Net position:	
Unrestricted	<u>18,289,426</u>
Total net position	<u><u>\$ 18,289,426</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, 2024

	Governmental Activities - Internal Service Fund
Operating revenues:	
Insurance premiums charged to other funds	\$ 42,801,447
Operating expenses:	
Medical claims	41,209,334
Administrative and other	3,371,885
Total operating expenses	44,581,219
Operating income	(1,779,772)
Total net position - beginning	20,069,198
Total net position - ending	\$ 18,289,426

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, 2024

	Governmental Activities - Internal Service Fund
Cash flows from operating activities:	
Receipts from interfund services provided	\$42,292,039
Payments to suppliers	(3,371,885)
Payments for medical fees and insurance claims	<u>(38,708,166)</u>
Net cash provided by operating activities	<u>211,988</u>
Cash and cash equivalents - beginning	<u>28,507,314</u>
Cash and cash equivalents - ending	<u><u>\$28,719,302</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	\$ (1,779,772)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Increase in accounts receivable	(542,327)
Increase in accounts payable	32,919
Increase in claims payable	<u>2,501,168</u>
Net cash provided by operating activities	<u><u>\$ 211,988</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
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2024

	<u>Carl Perkins Custodial Fund</u>
Assets:	
Receivables:	
Federal	\$ 688,841
Total assets	<u>688,841</u>
Liabilities:	
Negative Cash Balance	408,433
Accounts Payable	<u>280,408</u>
Total liabilities	<u>688,841</u>
Net position restricted for Carl Perkins custodial fund:	<u><u>\$ -</u></u>

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

WASHINGTON COUNTY SCHOOL DISTRICT
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
Year Ended June 30, 2024

	Carl Perkins Custodial Fund
Additions:	
Restricted federal revenue	\$ 881,789
Deductions:	
Purchased professional services	864,491
Indirect costs	17,298
Total deductions:	881,789
Net Increase	-
Net position restricted for Carl Perkins custodial fund:	
Beginning of year	-
End of year	\$ -

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) report on all the nonfiduciary activities of the primary government (the District) and its blended component unit. Fiduciary activities are reported only in the fund financial statements. The effect of interfund activity has been eliminated from the government-wide financial statements.

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.

Fund financial statements - The fund financial statements provide information about the District's funds, including the blended component unit. Separate statements for each fund category (governmental, proprietary, and fiduciary) are presented. 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 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.
- The *Carl Perkins custodial fund* (a fiduciary fund) is used to report resources that are paid to consortium members and submitted for reimbursement to the Utah Board of Education.

Measurement focus, basis of accounting, and financial statement presentation – The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial* resources or *economic* resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide fund financial statement are 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 the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to pension benefits, other postemployment benefits, and compensated absences, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt is reported as an other financing source.

Property taxes and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues in the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the District.

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 and Pass-Through Taxes. The budgets for the internal service fund and fiduciary fund are not legally required for budgetary control. 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.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is used to the extent necessary to assure effective budgeting control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

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 2024.

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.

Subscription-Based Information Technology Arrangements – During the year ended June 30, 2023, the District adopted Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*. The new standard defines a SBITA as a contract that conveys control of the right to use another party's information technology software, alone or in combination with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction.

The District's SBITA contracts are prepaids, so a subscription asset has been recognized in the government-wide financial statements. Subsequently, the subscription asset is amortized on a straight-line basis over the subscription term.

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, 2023.

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, 2024, 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.

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 the accounting for the Carl Perkins custodial fund it was determined that the fund was incorrectly classified as a special revenue fund in prior years. The fund has been reclassified as a fiduciary fund in FY 2024.

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, 2024, appear in the financial statements as summarized below:

Carrying amount of deposits	\$ 23,912,225
Carrying amount of investments	255,570,129
Total cash and investments	<u>\$ 279,482,354</u>
Governmental funds cash and investments	\$ 250,763,052
Internal service fund cash and investments	28,719,302
Total cash and investments	<u>\$ 279,482,354</u>

Deposits – The District's carrying amount of bank deposits on June 30, 2024, is \$23,912,225 and the bank balance is \$24,722,891. Of the bank balance, \$333,398, is covered by federal depository insurance and \$24,389,493 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 \$240,673,031 were held in the Public Treasurers' Investment Fund (PTIF), \$14,276,747 were held in investment and money market accounts, and \$620,351 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, 2024, 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, 2024:

- Utah Public Treasurer's Investment Fund of \$240,673,031 is valued at the District's position in the PTIF multiplied by the published fair value factor (Level 2 inputs).
- Money market funds of \$14,276,747 are valued at the daily closing price as reported by the fund (Level 1 inputs).
- Certificates of deposit of \$620,351 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, 2024, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2024 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, 2024, taxes levied by the District for the redevelopment agencies and charter schools totaling \$3,032,712 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, 2024:

- \$310,444 - 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.
- \$2,761,617 - 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.
- \$10,270,946 - 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, 2024, the District recognized lease revenue of \$80,457. At June 30, 2024, the District reports a lease receivable, and an equal deferred inflow of resources related to leases of \$328,290.

Future lease payments are summarized as follows:

Cell Tower Leases:	Year Ending June 30,	Total
	2025	153,237
	2026	74,416
	2027	72,984
	2028	21,986
	2029	5,667
	Total	<u>\$ 328,290</u>

6. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024, is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 69,458,981	\$ 4,696,631	\$ (376,050)	\$ 73,779,562
Construction in progress	71,811,492	16,681,877	(23,159,519)	65,333,850
Lease obligation	309,784	162,106	(105,868)	366,022
Total capital assets, not being depreciated	141,580,257	21,540,614	(23,641,437)	139,479,434
Capital assets, being depreciated:				
Buildings and improvements	694,613,195	20,062,688	-	714,675,883
Furniture and equipment	29,794,885	4,241,272	(2,714,452)	31,321,705
Software	4,606,361	1,254,583	-	5,860,944
Total capital assets, being depreciated	729,014,441	25,558,543	(2,714,452)	751,858,532
Accumulated depreciation for:				
Buildings and improvements	(290,641,889)	(21,224,467)	-	(311,866,356)
Furniture and equipment	(15,596,725)	(2,111,035)	1,985,212	(15,722,548)
Software	(3,050,411)	(923,176)	-	(3,973,587)
Total accumulated depreciation	(309,289,025)	(24,258,678)	1,985,212	(331,562,491)
Total capital assets, being depreciated, net	419,725,416	1,299,865	(729,240)	420,296,041
Governmental activities capital assets, net	<u>\$ 561,305,673</u>	<u>\$ 22,840,479</u>	<u>\$ (24,370,677)</u>	<u>\$ 559,775,475</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, 2024, depreciation expense was charged to functions of the District as follows:

Governmental activities:	
Instructional services	\$ 18,759,223
Supporting services:	
District administration	\$ 58,440
School administration	\$ 1,951,991
Central business	\$ 644,184
Operation and maintenance	\$ 2,134,324
Student transportation	\$ 710,517
Total depreciation expense, governmental activities	<u>\$ 24,258,678</u>

The District is obligated at June 30, 2024, under construction commitments as follows:

<u>Project</u>	<u>Project Authorized</u>	<u>Costs to Date</u>	<u>Costs to Complete</u>
Snow Canyon Middle	\$ 71,543,936	\$ 2,240,948	\$ 69,302,988
Dixie High Vocational	14,430,450	423,249	14,007,201
Priority Projects	17,729,137	15,218,090	2,511,047
Enterprise High	14,134,374	11,963,912	2,170,462
CTE High School	35,607,321	35,487,651	119,670
Total	<u>\$ 153,445,218</u>	<u>\$ 65,333,850</u>	<u>\$ 88,111,368</u>

7. STATE RETIREMENT PLANS

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

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

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

Defined Contribution Plans (individual account plans):

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

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

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

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

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

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

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

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

Contributions – As a condition of participation in the plans, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and

specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable), is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability.

For the year ended June 30, 2024, District required contribution rates for the plans were as follows:

	District Contribution	Paid by District for Employee	District Rates for 401(k) Plan	Totals
Tier 1 Contributory System	17.70%	6.00%	-	23.70%
Tier 1 Noncontributory System	22.19%	-	1.50%	23.69%
Tier 2 Public Employees System	19.84%	-	0.18%	20.02%
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, 2024, District and employee contributions to the plans were as follows:

	District Contributions	Employee Contributions
Tier 1 Noncontributory System	\$ 21,795,733	\$ -
Tier 1 Contributory System	33,643	11,405
Tier 2 Public Employees System	14,095,029	-
Tier 2 Defined Contribution System	1,602,538	-
	<u>\$ 37,526,943</u>	<u>\$ 11,405</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, 2024, the District reported a net pension asset of \$0 and a net pension liability of \$82,452,016 for its proportionate share of the following plans:

	Net Pension Asset	Net Pension Liability
Tier 1 Noncontributory System	\$ -	\$ 77,094,563
Tier 1 Contributory System	-	330,294
Tier 2 Public Employees System	-	5,027,159
Total	<u>\$ -</u>	<u>\$ 82,452,016</u>

The net pension liability (asset) was measured as of December 31, 2023, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2023, and rolled-forward using generally accepted actuarial procedures. The 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, 2023, and the change in its proportion since the prior measurement date for each plan:

	Proportionate Share	
	2023	Change
Tier 1 Noncontributory System	3.7625710%	0.0663752%
Tier 1 Contributory System	3.5566661%	1.0115237%
Tier 2 Public Employees System	2.5828237%	0.0555515%

For the year ended June 30, 2024, the District recognized pension expense of \$33,987,809. At June 30, 2024, 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	\$ 16,618,525	\$ 82,326
Changes of assumptions	10,268,915	3,975
Net difference between projected and actual earnings on pension plan investments	10,533,079	-
Changes in proportion and differences between District contributions and proportionate share of contributions	1,608,857	122,696
District contributions subsequent to the measurement date	18,609,141	-
Total	<u>\$ 57,638,517</u>	<u>\$ 208,997</u>

The \$18,609,141 reported as deferred outflows of resources related to pensions results from District contributions made prior to the fiscal year end, but subsequent to the measurement date of December 31, 2023. These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources

and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending Dec 31,	Deferred Outflows (Inflows) of Resources
2024	\$ 9,051,567
2025	10,190,297
2026	20,586,333
2027	(3,864,766)
2028	520,570
Thereafter	2,336,377

Actuarial assumptions – The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.50% to 9.50%, 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, 2023. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation, and age as appropriate with projected improvement using the ultimate rates from the MP-2020 improvement scale 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, 2023, valuation were based on the results of an actuarial experience study for the period ending December 31, 2022.

The long-term expected rate of return on 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:

Expected Return Arithmetic Basis			
Asset Class	Target Allocation	Real Return Arithmetic Basis	Long-Term Expected Real Rate of Return
Equity securities	35%	6.87%	2.40%
Debt securities	20%	1.54%	0.31%
Real assets	18%	5.43%	0.98%
Private equity	12%	9.80%	1.18%
Absolute return	15%	3.86%	0.58%
Cash and cash equivalents	0%	0.24%	0.00%
Total	100%		5.45%
Inflation			2.50%
Expected arithmetic nominal return			7.95%

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 1.00 percentage point lower (5.85%) or 1.00 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 the net pension liability (asset):			
Tier 1 Noncontributory System	\$ 204,331,782	\$ 77,094,563	\$ (29,559,786)
Tier 1 Contributory System	2,257,126	330,294	(1,336,193)
Tier 2 Public Employees System	17,272,600	5,027,159	(4,469,179)
Total	<u>\$ 223,861,508</u>	<u>\$ 82,452,016</u>	<u>\$ (35,365,158)</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, 2024, were as follows:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
401(k) Plan			
Employer Contributions	\$ 3,195,742	\$2,866,032	\$ 2,722,633
Employee Contributions	\$ 4,928,523	\$4,129,679	\$ 3,250,526
457 Plan			
Employer Contributions	\$ -	\$ -	\$ -
Employee Contributions	\$ 203,380	\$ 208,604	\$ 191,246
Roth IRA Plan			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	\$ 577,996	\$ 479,234	\$ 446,032
Traditional IRA			
Employer Contributions	N/A	N/A	N/A
Employee Contributions	\$ 33,725	\$ 23,460	\$ 25,630

Payables to the pension plans – At June 30, 2024, the District reported payables of \$7,564,825 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, 2024, is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 191,195,000	\$ -	\$ (20,360,000)	\$ 170,835,000	\$ 19,435,000
Unamortized amounts for bond premium	23,726,952	-	(2,844,724)	20,882,228	-
Total bonds payable, net	214,921,952	-	(23,204,724)	191,717,228	19,435,000
Net pension liability	82,895,586	(486,038)	42,468	82,452,016	-
Claims payable, self-insurance	8,935,936	44,581,219	(42,080,051)	11,437,104	11,437,104
Lease Obligations	309,784	162,106	(105,868)	366,022	89,480
Total governmental activity long-term liabilities	<u>\$ 307,063,258</u>	<u>\$ 44,257,287</u>	<u>\$ (65,348,175)</u>	<u>\$ 285,972,370</u>	<u>\$ 30,961,584</u>

Payments on the general obligation bonds are made by the debt service and capital projects funds from property taxes and earnings on investments. 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, 2024, including interest payments are listed as follows:

Year ending June 30,	Principal	Interest	Total
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	19,360,000	2,999,595	22,359,595
2030-32	51,755,000	4,831,960	56,586,960
2033-35	21,820,000	771,542	22,591,542
Total	<u>\$ 170,835,000</u>	<u>\$ 28,777,827</u>	<u>\$ 199,612,827</u>

General Obligation Bonds – In August 2023, the school board used the truth in taxation process and eliminated the debt service levy and increased the capital levy to capture the reduction in the debt service levy. This resulted in a minimal decrease in property taxes to the average resident of Washington County. All debt service payments and capital projects will be funded from the capital levy going forward.

General obligation school building bonds payable at June 30, 2024, 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%	6,430,000
\$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%	11,870,000
\$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%	18,835,000
\$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%	21,700,000
\$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%	42,845,000
\$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%	13,090,000
\$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%	19,475,000
\$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%	24,175,000
\$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%	12,415,000
	<u><u>\$170,835,000</u></u>

The general obligation bonded debt of the District is limited by state law to 4% of the fair market value of the total taxable property in the District. The legal debt limit at June 30, 2024, is \$2,186,006,862. General obligation debt at June 30, 2024, is \$170,835,000, resulting in a legal debt margin of \$2,015,171,862.

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, 2024, totaled \$101,796.

Future minimum payments under lease obligations as of June 20, 2024, are summarized as follows:

Year Ending June 30,	Total
2025	101,797
2026	82,729
2027	72,331
2028	68,575
2029	40,590
Total	<u>\$ 366,022</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 \$11,437,104 at June 30, 2024. 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, 2024, and 2023:

	2024	2023
Claims payable (beginning of year)	\$ 8,935,936	\$ 8,074,697
Claims (included incurred but not reported)	44,581,219	37,212,770
Payment of claims	<u>(42,080,051)</u>	<u>(36,351,531)</u>
Claims payable (end of year)	<u>\$ 11,437,104</u>	<u>\$ 8,935,936</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, 2024

1. Changes in Assumptions

Assumptions for plan year 2023 reflect the following assumption changes adopted from the January 1, 2023 actuarial experience study:

- The mortality improvement, salary increase, disability incidence, assumed retirement rates, and assumed termination rates

Assumptions for plan year 2022 remain unchanged from the prior year.

Amounts reported in plan year 2021 reflect the following assumption changes adopted from the January 1, 2021 valuation:

- The investment return assumption decreased from 6.95% to 6.85%.

Amounts reported in plan year 2020 reflect the following assumption changes adopted from the January 1, 2020 valuation:

- The payroll growth assumption decreased from 3.00% to 2.90%
- Other assumptions that were modified: retirement rates, termination rates, disability rates, pre- and post-retirement mortality tables, and rate of salary increase.

Assumptions for plan years 2019 and 2018 remain unchanged from the prior year.

Amounts reported in plan year 2017 reflect the following assumption changes adopted from the January 1, 2017 valuation:

- The investment return assumption decreased from 7.20% to 6.95%.
- The inflation assumption decreased from 2.60% to 2.50%.
- The life expectancy assumption increased for most groups.
- The wage inflation assumption decreased from 3.35% to 3.25%.
- The payroll growth assumption decreased from 3.10% to 3.00%.

Amounts reported in plan year 2016 reflect the following assumption changes adopted from the January 1, 2016 valuation:

- The investment return assumption decreased from 7.50% to 7.20%.
- The inflation assumption decreased from 2.75% to 2.60%.
- Both the payroll growth and wage inflation assumptions were decreased by 0.15%.

Amounts reported in plan year 2015 reflect the following assumption changes adopted from the January 1, 2015 valuation:

- The wage inflation assumption decreased from 3.75% to 3.50%.
- The payroll growth assumption decreased from 3.50% to 3.25%.

- Other assumptions that were modified: rate of salary increases, post-retirement mortality, and certain demographics.

2. Schedules of District Contributions

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

3. Basis of Budgeting

GAAP serves as the basis of budgeting.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Tier 1 Noncontributory System:									
District's proportion of the net pension liability (asset)	3.7625710%	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)	\$77,094,563	\$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	\$97,310,356	\$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)	79.23%	86.36%	-27.45%	53.67%	89.63%	140.57%	92.31%	119.79%	116.20%
as a percentage of its covered-employee payroll									
Plan fiduciary net position as a percentage of the total pension liability	92.5%	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)	3.5566661%	2.5451424%	1.8608883%	1.5238650%	1.2663135%	0.7099909%	0.8035448%	0.8019154%	0.6528865%
District's proportionate share of the net pension liability (asset)	\$330,294	\$332,619	\$(1,675,731)	\$(362,434)	\$87,424	\$504,096	\$52,877	\$439,416	\$409,007
District's covered-employee payroll	\$184,668	\$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)	178.86%	199.04%	-1063.88%	-246.61%	61.88%	365.84%	28.92%	204.41%	197.82%
as a percentage of its covered-employee payroll									
Plan fiduciary net position as a percentage of the total pension liability	98.5%	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)	2.5828237%	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)	\$5,027,159	\$2,751,931	\$(1,081,636)	\$341,944	\$510,195	\$985,510	\$193,238	\$217,780	\$ (4,130)
District's covered-employee payroll	\$66,776,479	\$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)	7.53%	4.96%	-2.27%	0.90%	1.62%	3.64%	0.90%	1.36%	-0.03%
as a percentage of its covered-employee payroll									
Plan fiduciary net position as a percentage of the total pension liability	89.6%	92.3%	103.8%	98.3%	96.5%	90.8%	97.4%	95.1%	100.2%

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Tier 1 Noncontributory System:										
Contractually required contribution	\$ 21,795,733	\$ 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	(21,795,733)	(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	\$ 98,959,780	\$ 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	22.02%	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	\$ 33,643	\$ 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	(33,643)	(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	\$ 190,076	\$ 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%	17.70%	15.9%
Tier 2 Public Employees System:										
Contractually required contribution	\$ 15,697,567	\$ 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	(15,697,567)	(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	\$ 86,942,984	\$ 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	18.06%	18.11%	17.78%	17.66%	17.61%	17.51%	17.44%	17.12%	17.12%	17.0%

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, 2024
With Comparative Totals for 2023

	2024			2023
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	Actual Amounts
Revenues:				
Property tax	\$ -	\$ 484,813	\$ 484,813	\$ 69,149,902
Other local	484,812	-	(484,812)	-
Total revenues	484,812	484,813	(484,812)	69,149,902
	-			
Expenditures:				
Debt service:				
Bond principal	13,841,653	13,896,653	(55,000)	49,436,000
Bond interest	-	-	-	9,517,339
Paying agent fees	-	5,000	(5,000)	5,750
Bond issuance costs	60,000	-	60,000	-
Total expenditures	13,901,653	13,901,653	-	58,959,089
Excess (deficiency) of revenues over (under) expenditures	(13,416,841)	(13,416,840)	(484,812)	10,190,813
Other financing sources (uses):				
Bond Premium	-	-	-	-
Refunded bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	(13,416,841)	(13,416,840)	(484,812)	10,190,813
Fund balance - beginning	13,416,840	13,416,840	-	3,226,027
Fund balance - ending	\$ (1)	\$ (0)	\$ (484,812)	\$ 13,416,840

WASHINGTON COUNTY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Major Capital Projects Fund
Year Ended June 30, 2024
With Comparative Totals for 2023

	2024			2023
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	Actual Amounts
Revenues:				
Local sources:				
Property taxes	\$ 76,513,548	\$ 77,682,658	\$ 1,169,110	\$ 5,943,151
Earnings on investments	3,097,578	3,628,936	531,358	1,622,173
Other local	1,181,767	67,286	(1,114,481)	680,125
Total local sources	80,792,893	81,378,880	585,987	8,245,449
State sources:				
Other	3,000,347	2,185,606	(814,741)	1,823,566
Total state sources	3,000,347	2,185,606	(814,741)	1,823,566
Federal sources:				
Other	-	-	-	-
Total federal sources	-	-	-	-
Total revenues	83,793,240	83,564,486	(228,754)	10,069,015
Expenditures:				
Salaries	315,570	307,565	8,005	310,761
Benefits	141,205	137,427	3,778	130,336
Professional Services	4,609,831	3,911,930	697,901	1,628,997
Sites & improvements	4,567,946	3,566,777	1,001,169	4,565,338
Buildings	19,917,465	13,413,311	6,504,154	23,795,646
Priority equipment	6,328,886	2,098,532	6,328,886	2,538,235
Other equipment	100,000	1,516,745	(1,416,745)	123,567
New school equipment	602,821	452,988	149,833	975,524
Asbestos removal	20,000	6,230	13,770	10,363
Bond principal	6,518,347	6,463,347	-	-
Bond interest	7,304,542	7,304,542	-	-
Bond issuance costs	-	-	-	23,750
Total expenditures	50,426,613	39,179,394	13,290,751	34,102,517
Excess (deficiency) of revenues over (under) expenditures	33,366,627	44,385,092	11,018,465	(24,033,502)
Other Financing Sources (Uses):				
General obligation bond issuance	-	-	-	5,166,000
Bond premium	-	-	-	-
Transfer out	-	-	-	-
Sale of capital assets	1,817,005	1,807,495	(9,510)	1,559,372
Total other financing sources (uses)	1,817,005	1,807,495	(9,510)	6,725,372
Net change in fund balances	35,183,632	46,192,587	11,008,955	(17,308,130)
Fund balance - beginning	19,188,667	19,188,667	-	36,496,797
Fund balance - ending	<u>\$ 54,372,299</u>	<u>\$ 65,381,254</u>	<u>\$ 11,008,955</u>	<u>\$ 19,188,667</u>

Nonmajor Governmental Funds

Special Revenue Funds

Nutrition Services Fund – This fund is used to account for the nutrition 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 students receive low-cost, nutritionally balanced meals.

Student Activity Fund – This fund is used to account for the school based operations. The revenue is comprised of interest earnings, gate receipts, fundraisers, and student fees. Expenditures support curricular and extra-curricular activities.

Pass-Through Taxes Fund – The purpose of this fund is to: 1) account for pass-through property taxes collected from the charter school levy mandated by *Utah Code 53F-2-7*; and 2) account for tax increment financing (TIF) authorized by the Community Redevelopment Agency Act (*Utah Code 17C-1*) to finance economic development, urban renewal, and community development projects by earmarking property tax revenue from increases in taxable values within a designated TIF district. The charter school property taxes are collected by Washington County and paid directly to the Utah State Treasurer for distribution to charter schools within the State. Incremental taxes are collected by Washington County and paid directly to community and redevelopment agencies within the District. The fund balance of this fund will always be zero as the District does not possess these funds.

Washington County School District Foundation Fund – This fund is used to account for donations received from the private sector, which are used to enhance public education programs within the District. The Foundation was formed October 16, 1985 as a tax-exempt nonprofit organization for the exclusive benefit of the 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. The Foundation is reported as a blended component unit of the District because its activities and operations exclusively benefit the District.

WASHINGTON COUNTY SCHOOL DISTRICT
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	Special Revenue				Total Nonmajor Governmental Funds
	Nutrition Services	Student Activity	Pass-Through Taxes	Washington School District Foundation	
Assets:					
Cash and investments	\$ 7,132,439	\$ 6,644,249	\$ -	\$ 2,717,450	\$ 16,494,138
Receivables:					
Other local	3,038	1,590		219	4,847
State of Utah	382,536				382,536
Federal government	93,494				93,494
Inventories	754,013				754,013
Prepays	-				-
Total assets	<u>\$ 8,365,520</u>	<u>\$ 6,645,839</u>	<u>\$ -</u>	<u>\$ 2,717,669</u>	<u>\$ 17,729,028</u>
Liabilities, deferred inflows of resources and fund balances:					
Liabilities:					
Accounts and contracts payable	\$ 37,333	\$ 268,935	\$ -	\$ 41,683	\$ 347,951
Deferred Revenue - Local		6,376,904			6,376,904
Total liabilities	<u>37,333</u>	<u>6,645,839</u>	<u>-</u>	<u>41,683</u>	<u>6,724,855</u>
Fund balances:					
Nonspendable:					
Inventories	754,013				754,013
Restricted for:					
Nutrition services	7,574,174				7,574,174
School donations				2,675,986	2,675,986
Committed to:					
Students				-	-
Total fund balances	<u>8,328,187</u>	<u>-</u>	<u>-</u>	<u>2,675,986</u>	<u>11,004,173</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 8,365,520</u>	<u>\$ 6,645,839</u>	<u>\$ -</u>	<u>\$ 2,717,669</u>	<u>\$ 17,729,028</u>

WASHINGTON COUNTY SCHOOL DISTRICT
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2024

	Special Revenue				Total Nonmajor Governmental Funds
	Nutrition Services	Student Activity	Pass-Through Taxes	Washington School District Foundation	
Revenues:					
Property tax	\$ -	\$ -	\$ 3,032,712	\$ -	\$ 3,032,712
Student fees	-	5,192,168	-	-	5,192,168
Lunch sales	2,939,143	-	-	-	2,939,143
Earnings on investments	-	360,376	-	133,849	494,225
Other local	-	4,040,472	-	1,410,186	5,450,658
State of Utah	3,281,943	-	-	-	3,281,943
Federal government	8,045,289	-	-	-	8,045,289
Total revenues	14,266,375	9,593,016	3,032,712	1,544,035	28,436,138
Expenditures:					
Current:					
Instructional services	-	9,593,016	-	1,203,644	10,796,660
Payments to redevelopment / economic agencies	-	-	3,032,712	-	3,032,712
Nutrition services	15,146,469	-	-	-	15,146,469
Total expenditures	15,146,469	9,593,016	3,032,712	1,203,644	28,975,841
Excess of revenues over expenditures	(880,094)	-	-	340,391	(539,703)
Other financing sources:					
Transfer in	-	-	-	-	-
Net change in fund balances	(880,094)	-	-	340,391	(539,703)
Fund balances - beginning	9,208,281	-	-	2,335,595	11,543,876
Fund balances - ending	<u>\$8,328,187</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,675,986</u>	<u>\$11,004,173</u>

WASHINGTON COUNTY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget
and Actual
Nutrition Services
Nonmajor Special Revenue Fund
Year Ended June 30, 2024
With Comparative Totals for 2023

	2024			2023
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)	Actual Amounts
Revenues:				
Local sources:				
Lunch sales - children	\$ 2,959,007	\$ 2,891,806	\$ (67,201)	\$ 2,940,432
Lunch Sales - adult	40,857	43,187	2,330	45,257
Other local	-	4,150	4,150	-
Total local sources	2,999,864	2,939,143	(60,721)	2,985,689
State sources:				
State lunch program	2,138,401	3,281,943	1,143,542	1,825,960
Total state sources	2,138,401	3,281,943	1,143,542	1,825,960
Federal sources:				
Federal lunch program	2,116,741	6,939,414	4,822,673	2,639,313
Free and reduced assistance	5,727,000	-	(5,727,000)	3,757,278
Breakfast program	-	-	-	852,376
Other	1,300,000	1,105,875	(194,125)	1,280,838
Total federal sources	9,143,741	8,045,289	(1,098,452)	8,529,805
Total revenues	14,282,006	14,266,375	(15,631)	13,341,454
Expenditures:				
Current:				
Salaries	4,854,709	4,736,507	118,202	4,168,165
Employee benefits	2,256,964	2,218,636	38,328	2,067,732
Purchased services	63,000	58,665	4,335	55,580
Supplies	1,050,726	(56,853)	1,107,579	(1,068,643)
Food	6,500,000	6,143,712	356,288	6,137,405
Equipment	750,000	393,203	356,797	401,870
Indirect cost allocation	875,182	739,910	135,272	695,682
USDA Commodities	1,300,000	912,689	387,311	1,680,794
Total expenditures	17,650,581	15,146,469	2,504,112	14,138,585
Net change in fund balances	(3,368,575)	(880,094)	2,488,481	(797,131)
Fund balances - beginning	9,208,281	9,208,281	-	10,005,412
Fund balances - ending	<u>\$ 5,839,706</u>	<u>\$ 8,328,187</u>	<u>\$ 2,488,481</u>	<u>\$ 9,208,281</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, 2024
With Comparative Totals for 2023

	2024		2023
	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
			Actual Amounts
Revenues:			
Local sources:			
Earnings on investments	\$ 261,133	\$ 360,376	99,243
Admissions	1,533,759	696,905	(836,854)
Bookstore	530,000	527,710	(2,290)
General student fees	-	390,314	390,314
Curricular activity fees	-	1,072,882	1,072,882
Co-curricular activity fees	-	943,663	943,663
Extra-curricular activity fees	-	2,785,309	2,785,309
School vending	329,775	987,189	657,414
Fines	5,339,463	49,310	(5,290,153)
Fundraisers	1,375,000	141,579	(1,233,421)
Non-waivable charges	-	223,731	223,731
Other Local	1,196,576	1,414,048	217,472
Total revenues	10,565,706	9,593,016	(972,690)
Expenditures:			
Current:			
Salaries	496,812	487,076	9,736
Benefits	88,706	79,123	9,583
Purchased professional services	855,433	896,432	(40,999)
Purchased property services	86,716	62,719	23,997
Other purchased services	1,761,470	1,690,225	71,245
Supplies	7,070,211	6,244,410	825,801
Property	206,358	133,031	73,327
Total expenditures	10,565,706	9,593,016	972,690
Net change in fund balances	-	-	-
Fund balances - beginning	-	-	-
Fund balances - ending	\$ -	\$ -	\$ -

WASHINGTON COUNTY SCHOOL DISTRICT
Comparative Statements of Revenues, Expenditures and Changes
in Fund Balances
Pass-Through Taxes
Nonmajor Special Revenue Fund
Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Revenues:		
Local sources:		
Property Taxes	\$ 3,032,712	\$ 3,476,135
Total revenues	<u>3,032,712</u>	<u>3,476,135</u>
Expenditures:		
Current:		
Payments to redevelopment / economic agencies	<u>3,032,712</u>	<u>3,476,135</u>
Total expenditures	<u>3,032,712</u>	<u>3,476,135</u>
Excess (deficiency) of revenues over (under) expenditures	-	-
Fund balances - beginning	-	-
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

Washington County School District Foundation

Nonmajor Special Revenue Fund

Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Revenues:		
Local sources:		
Contributions to schools	\$ 1,410,186	\$ 1,155,677
Earnings on investments	<u>133,849</u>	<u>94,517</u>
Total revenues	<u>1,544,035</u>	<u>1,250,194</u>
Expenditures:		
Current:		
Program services - supplies and materials donated to schools	<u>1,203,644</u>	<u>1,024,330</u>
Total expenditures	<u>1,203,644</u>	<u>1,024,330</u>
Excess (deficiency) of revenues over (under) expenditures	340,391	225,864
Fund balances - beginning	<u>2,335,595</u>	<u>2,109,731</u>
Fund balances - ending	<u><u>\$ 2,675,986</u></u>	<u><u>\$ 2,335,595</u></u>



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.	89-92
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	93-98
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.	99-103
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.	104-105
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.	106-115
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.	116-119

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, 2015 through 2024
(accrual basis of accounting)**

Fiscal Year Ending June 30,	Net investment in capital assets	Restricted	Unrestricted	Total Net Position
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
2024	368,058,247	73,996,172	135,865,856	577,920,275

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, 2015 through 2024
(accrual basis of accounting)

	Fiscal Year Ended June 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Instruction	\$ 265,865,240	\$ 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
Support services:										
Students	21,328,009	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
Instructional staff	15,022,594	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
General district administration	825,341	878,492	766,070	761,802	792,417	703,873	663,886	706,818	596,957	550,939
School administration	27,567,647	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
Central Business	9,097,709	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
Operation and maintenance	30,142,707	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
Student transportation	10,034,510	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
Nutrition services	14,479,786	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
Pass-through taxes	3,032,712	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	4,348,564	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
Total Expenses	401,744,819	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
Program Revenues										
Charges for services:										
Instruction	1,075,473	909,387	1,040,787	999,301	659,603	754,461	600,791	612,622	691,932	678,592
Supporting services	489,523	93,486	228,687	35,119	145,294	268,383	272,671	313,172	254,779	289,875
Nutrition services	2,939,143	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
Operating grants and contributions	149,306,005	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
Total Program Revenues	153,810,144	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
Net (Expense)/Revenue	(247,934,675)	(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)
General Revenues and Other Changes in Net Position										
Property taxes	195,793,828	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
Federal and state revenue not restricted to specific purposes	98,124,023	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
Interest	14,827,730	8,832,292	701,713	972,545	2,396,633	3,328,928	1,777,267	848,285	526,747	306,521
Miscellaneous	16,426,431	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
Total General and Other	325,172,012	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
Change in Net Position	77,237,337	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
Net Position - Beginning *	500,682,938	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
Prior Period Adjustment **	-	1,624,301	-	(15,024,392)	-	-	-	-	-	-
Net Position - Ending	\$ 577,920,275	\$ 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

* 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, 2015 through 2024****(modified accrual basis of accounting)**

Fiscal Year Ended June 30,	General Fund				
	Nonspendable	Committed	Assigned	Unassigned	Total
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
2024	650,529	5,591,179	73,334,280	63,272,401	142,848,389

Fiscal Year Ended June 30,	All Other Governmental Funds						
	Nonspendable	Restricted			Committed	Assigned	Total
		Special Revenue	Capital Projects	Debt Service			
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
2024	754,013	10,250,160	65,381,254	-	-	-	76,385,427

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, 2015 through 2024
(modified accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Property taxes	\$ 192,293,798	\$ 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
Other local	36,498,210	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
State of Utah	219,810,055	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
Federal government	27,619,973	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
Total revenues	476,222,036	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
Expenditures										
Instruction	234,193,165	226,842,064	198,167,630	189,261,191	164,074,754	150,021,747	140,600,740	129,227,841	123,312,797	116,602,184
Supporting services:										
Students	21,225,393	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
Instructional staff	14,950,315	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
General district administration	763,211	825,446	726,880	718,065	751,978	656,184	613,654	650,257	555,474	508,440
School administration	25,492,411	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
Central business	8,412,852	7,446,529	6,592,195	6,945,160	5,080,296	4,181,871	4,181,871	3,766,938	3,332,608	3,303,770
Operation and maintenance	27,873,626	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
Student transportation	9,279,133	10,805,199	8,851,991	6,857,542	6,571,787	5,825,629	5,420,100	6,902,583	5,199,654	5,162,622
Nutrition services	15,146,469	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
Non K-12 programs	-	-	-	-	-	-	3,064,028	3,430,328	2,342,700	2,118,384
Pass-through taxes	3,032,712	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
Foundation	1,203,644	1,024,330	834,727	694,054	682,800	641,727	412,620	534,976	702,503	473,477
Multi-District Custodial	-	1,192,730	1,002,622	955,092	-	-	-	-	-	-
Student Activity	9,593,016	9,437,248	8,224,956	6,059,621	7,720,377	7,287,884	6,618,455	6,199,949	5,588,411	5,758,142
Capital outlay	25,411,505	34,102,517	37,292,375	46,257,101	46,723,770	58,033,399	60,822,160	49,727,089	43,972,377	28,920,524
Debt Service:										
Bond principal	20,360,000	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
Bond interest and fees	7,309,542	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
Bond issuance costs	-	-	42,606	64,064	66,658	57,917	177,237	-	-	-
Loan retirement	-	-	-	100,000	100,000	100,000	100,000	100,000	100,000	-
Bank loan and interest	-	-	-	-	-	-	-	106,000	19,000	19,000
Total expenditures	424,246,994	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
Excess (deficiency) of revenues over (under) expenditures	51,975,042	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)
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
Refunding bonds issuance	-	-	8,090,000	5,545,000	7,315,000	7,830,000	-	19,275,000	24,050,000	17,465,000
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
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)
Sale of capital assets	1,807,495	1,559,372	486,976	2,886,382	5,049,513	655,547	7,856,808	121,088	2,415,527	23,759
Total other financing sources (u)	1,807,495	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
Net change in fund balance	53,782,537	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
Fund Balance - Beginning	165,451,279	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
Fund Balance - Ending	\$ 219,233,816	\$ 165,451,279	\$ 139,530,609	\$ 108,624,848	\$ 79,420,589	\$ 65,787,322	\$ 83,072,086	\$ 56,293,001	\$ 55,487,886	\$ 46,363,973
Ratio of Debt Service Expenditures to Noncapital Expenditures	7.0%	14.4%	15.8%	14.9%	15.7%	13.6%	12.9%	12.6%	12.8%	14.7%

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, 2014 through 2023

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
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%
2023	615,929,015	28,900,439,380	5,206,697,659	3,062,399,065	905,430,271	38,690,895,390	0.004748	54,650,171,551	70.80%

Source: Property Tax Division, Utah State Tax Commission

WASHINGTON COUNTY SCHOOL DISTRICT

Direct and Overlapping Property Tax Rates

Last Ten Tax Years

December 31, 2014 through 2023

(rate per \$1 of assessed value)

	Tax Rates for the Tax Year Ended December 31,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Washington County direct rates										
Basic Program (1)	0.001406	0.001652	0.001661	0.001628	0.001661	0.001666	0.001568	0.001675	0.001736	0.001419
Voted Leeway (2)	0.001072	0.001100	0.001100	0.001100	0.001100	0.001100	0.001100	0.001100	0.000987	0.001000
Board Local & Charter Levy (3)	0.000322	0.000331	0.000777	0.000986	0.001074	0.001283	0.001476	0.001628	0.001801	0.001827
Capital Projects (4)	0.001948	0.000159	0.000209	0.000232	0.000238	0.000268	0.000268	0.000269	0.000271	0.000275
Debt Service (5)	-	0.001856	0.002300	0.002300	0.002300	0.002347	0.002294	0.002600	0.002700	0.002700
Total direct rate	0.004748	0.005098	0.006047	0.006246	0.006373	0.006664	0.006706	0.007272	0.007495	0.007221

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

Taxpayer	2024		2015	
	Taxable Value	Percent of District's Total Taxable Value (1)	Taxable Value	Percent of District's Total Taxable Value (1)
Pacificorp	\$ 151,446,881	0.39%	\$ 111,641,011	0.97%
IHC Health Services	145,356,900	0.38%	46,581,000	0.40%
Questar	126,444,534	0.33%	50,949,995	0.44%
Wal-Mart	104,864,700	0.27%	64,473,400	0.56%
Dixie Escalante Rural Elec. Asso.	91,412,541	0.24%	29,278,451	0.25%
Kern River Gas	85,179,653	0.22%	96,907,943	0.84%
Family Dollar	70,116,310	0.18%	67,864,102	0.59%
BD Resort Center	47,786,600	0.12%		
Perfect Storm	46,871,200	0.12%		
TDS	46,024,335	0.12%		
Totals	<u>\$ 915,503,654</u>	<u>2.37%</u>	<u>\$ 467,695,902</u>	<u>4.05%</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, 2014, through 2023

Row #	Description	Formula	2023	2022	2021	2020
1	Estimated Fair Market Value		\$ 54,650,171,551	\$ 50,065,713,312	\$ 35,485,181,625	\$ 30,546,913,897
2	Assessed Value *		38,690,895,390	35,262,118,242	25,099,661,536	21,412,668,066
3	Assessed Value as % of Fair Market Value	2/1	70.80%	70.43%	70.73%	70.10%
4	Tax Rate		0.004748	0.005098	0.006047	0.006246
5	Taxes Assessed **		181,833,325	179,286,725	151,783,791	133,715,504
6	Taxes Waived (RDA) **		1,672,986	2,163,081	2,241,570	2,081,739
7	Waived as % of Assessed Value	6/5	0.92%	1.21%	1.48%	1.56%
8	Taxes Levied		180,160,339	177,123,644	149,542,221	131,633,765
9	Collected In Calendar Year of the Levy **		171,785,412	169,232,864	142,282,905	123,881,622
10	Collected In Calendar Year of Levy as % of Taxes Levied That Year	9/8	95%	95.55%	95.15%	94.11%
11	Uncollected In Year of the Levy **	8-9	8,374,927	7,890,781	7,259,316	7,752,143
12	Prior Years Uncollected Collected in this Year **		1,499,135	714,476	1,326,431	1,843,079
13	Total Collections in this Year **	9+12	173,284,547	169,947,340	143,609,336	125,724,701
14	Total Collections as % of Taxes Levied	13/8	96.18%	95.95%	96.03%	95.51%
15	Total Collections as % of Taxes Assessed	13/5	95.30%	94.79%	94.61%	94.02%
16	Taxes Levied this Year and Collected in Subsequent Years		-	1,070,730	885,578	1,006,896
17	Total Collections on This Years Levy	16+9	171,785,412	170,303,594	143,168,483	124,888,519
18	Total Collections on This Years Levy as % Of Taxes Levied	17/8	95.35%	96.15%	95.74%	94.88%

* 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,

2019	2018	2017	2016	2015	2014
\$ 27,662,198,165	\$ 23,793,992,676	\$ 21,059,752,610	\$ 19,149,870,702	\$ 17,598,666,472	\$ 16,343,694,500
19,403,763,706	16,683,994,939	14,822,932,266	13,506,322,783	12,409,091,650	11,549,632,585
70.15%	70.12%	70.39%	70.53%	70.51%	70.67%
0.006373	0.006664	0.006706	0.007272	0.007495	0.007221
123,919,630	110,728,986	99,046,747	98,282,602	92,894,100	83,198,362
2,087,072	1,761,613	1,502,210	1,560,841	1,777,209	1,534,910
1.68%	1.59%	1.52%	1.59%	1.91%	1.84%
121,832,558	108,967,373	97,544,538	96,721,761	91,116,892	81,663,452
113,837,208	101,898,275	92,252,222	91,330,227	85,932,035	76,369,753
93.44%	93.51%	94.57%	94.43%	94.31%	93.52%
7,995,350	7,069,099	5,292,316	5,391,534	5,184,856	5,293,699
2,583,818	1,467,649	1,693,451	1,712,817	1,953,600	2,264,605
116,421,026	103,365,924	93,945,673	93,043,044	87,885,635	78,634,358
95.56%	94.86%	96.31%	96.20%	96.45%	96.29%
93.95%	93.35%	94.85%	94.67%	94.61%	94.51%
1,395,526	1,618,012	1,132,635	1,407,644	1,518,590	1,801,437
115,232,734	103,516,286	93,384,857	92,737,870	87,450,625	78,171,190
94.58%	95.00%	95.74%	95.88%	95.98%	95.72%

WASHINGTON COUNTY SCHOOL DISTRICT

Property Tax Levies and Collections (summary)

Last Ten Tax Years

December 31, 2014 through 2023

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
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%	1,132,635	93,384,857	95.74%
2018	108,967,373	101,898,275	93.51%	1,618,012	103,516,286	95.00%
2019	121,832,558	113,837,208	93.44%	1,395,526	115,232,734	94.58%
2020	131,633,765	123,881,622	94.11%	1,006,896	124,888,519	94.88%
2021	149,542,221	142,282,905	95.15%	885,578	143,168,483	95.74%
2022	177,123,644	169,232,864	95.55%	1,070,730	170,303,594	96.15%
2023	180,160,339	171,785,412	95.35%	-	171,785,412	95.35%

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

Source: Washington County Treasurer

WASHINGTON COUNTY SCHOOL DISTRICT

Ratios of Outstanding Debt Last Ten Fiscal Years June 30, 2015 through 2024

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
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
2024	191,717,228	-	0.35%	925	5,557	-	191,717,228	0.50%	925	5,557

Source: Utah Department of Workforce Services

WASHINGTON COUNTY SCHOOL DISTRICT

Direct and Overlapping Governmental Activities Debt As of June 30, 2024

Taxing Entity (1)	2023 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	\$ 38,690,895,390	\$ 38,690,895,390	100.0%	\$ -	\$ -
Washington Co. Water Conservancy Dist.	38,690,895,390	38,690,895,390	100.0%	-	-
Total Overlapping Principal General Obligation Debt					-
Total Direct General Obligation Debt					170,835,000
Total Direct and Overlapping Principal General Obligation Debt					<u>\$ 170,835,000</u>

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

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

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

Source: Property Tax Division, Utah State Tax Commission

WASHINGTON COUNTY SCHOOL DISTRICT

Legal Debt Margin Information Last Ten Fiscal Years June 30, 2015 through 2024

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
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%
2024	54,650,171,551	2,186,006,862	170,835,000	\$ 2,015,171,862	7.81%

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, 2024

		<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Series 2013	Principal	1,515,000	1,575,000	1,640,000	1,700,000	
\$ 38,880,000	Interest	257,200	196,600	133,600	68,000	
Series 2014	Principal	2,235,000	2,300,000	2,375,000	2,435,000	2,525,000
\$ 47,465,000	Interest	380,900	313,850	244,850	173,600	88,375
Series 2016	Principal	2,385,000	2,500,000	2,630,000	2,710,000	2,790,000
\$ 59,050,000	Interest	648,600	529,350	404,350	325,450	244,150
Series 2016B	Principal	2,300,000	2,415,000	2,535,000	2,635,000	2,740,000
\$ 54,275,000	Interest	1,001,550	886,550	765,800	664,400	559,000
Series 2017	Principal	3,990,000	4,185,000	4,400,000	4,570,000	4,750,000
\$ 65,000,000	Interest	1,423,675	1,224,175	1,014,925	794,925	692,100
Series 2018	Principal	1,210,000	1,270,000	1,335,000	1,400,000	1,465,000
\$ 27,830,000	Interest	571,428	510,928	447,428	380,678	310,678
Series 2019	Principal	2,905,000	1,355,000	1,420,000	1,495,000	1,570,000
\$ 42,315,000	Interest	744,392	599,142	531,392	460,392	385,642
Series 2020	Principal	1,770,000	1,855,000	1,950,000	2,045,000	2,150,000
\$ 49,995,000	Interest	771,750	683,250	590,500	493,000	390,750
Series 2022	Principal	1,125,000	1,185,000	1,245,000	1,305,000	1,370,000
\$ 33,090,000	Interest	571,900	515,650	456,400	394,150	328,900
Total		<u>25,806,395</u>	<u>24,099,495</u>	<u>24,119,245</u>	<u>24,049,595</u>	<u>22,359,595</u>
Total Principal		19,435,000	18,640,000	19,530,000	20,295,000	19,360,000
Total Interest		<u>6,371,395</u>	<u>5,459,495</u>	<u>4,589,245</u>	<u>3,754,595</u>	<u>2,999,595</u>
Total		<u>25,806,395</u>	<u>24,099,495</u>	<u>24,119,245</u>	<u>24,049,595</u>	<u>22,359,595</u>

Source: Chapman and Culter LLP

2030	2031	2032	2033	2034	2035	Total
						6,430,000
						655,400
						11,870,000
						1,201,575
2,870,000	2,950,000					18,835,000
167,425	88,500					2,407,825
2,880,000	3,020,000	3,175,000				21,700,000
422,000	278,000	127,000				4,704,300
4,950,000	5,150,000	5,350,000	5,500,000			42,845,000
585,225	456,525	317,475	165,000			6,674,025
1,520,000	1,575,000	1,625,000	1,690,000			13,090,000
237,428	161,428	110,240	56,615			2,786,851
1,645,000	1,710,000	1,780,000	1,820,000	1,865,000	1,910,000	19,475,000
307,142	241,342	172,942	132,892	90,122	45,363	3,710,763
2,255,000	2,370,000	2,395,000	2,425,000	2,460,000	2,500,000	24,175,000
283,250	170,500	143,838	113,900	77,525	40,625	3,758,888
1,440,000	1,510,000	1,585,000	1,650,000			12,415,000
260,400	188,400	112,900	49,500			2,878,200
<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>199,612,827</u>
17,560,000	18,285,000	15,910,000	13,085,000	4,325,000	4,410,000	170,835,000
2,262,870	1,584,695	984,395	517,907	167,647	85,988	28,777,827
<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>199,612,827</u>

WASHINGTON COUNTY SCHOOL DISTRICT

Demographic and Economic Statistics

Last Ten Fiscal Years

June 30, 2015 through 2024

Fiscal Year Ended June 30,	Washington County Estimated Population	Washington County Total Personal Income	Washington County Per Capita Income	Washington County Unemployment Rate
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	9,703,954,596	50,746	2.10%
2023	197,680	n/a	n/a	2.50%
2024	207,174	n/a	n/a	3.50%

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, 2024 and 2015

Employer	June 30, 2024		June 30, 2015	
	Number of Employees	Percent of District's Total Estimated Population	Number of Employees	Percent of District's Total Estimated Population
Intermountain Health Care	4,000-4,999	2.17%	2,000-2,999	1.61%
Washington County School District	3,000-3,999	1.69%	3,000-3,999	2.25%
Utah Tech University	2,000-2,999	1.21%	1,000-1,999	0.96%
Wal-Mart Associates	1,000-1,999	0.72%	1,000-1,999	0.96%
City of St George	1,000-1,999	0.72%	500-999	0.48%
Home Depot	1,000-1,999	0.72%		
Skywest Airlines	500-999	0.36%	500-999	0.48%
Washington County	500-999	0.36%	250-499	0.24%
City of Washington	500-999	0.36%	250-499	0.24%
State of Utah	500-999	0.36%		
Eagle Ranch Academy	250-499	0.18%		
Stephen Wade Auto Center	250-499	0.18%		
Harmon's	250-499	0.18%		
Costco Wholesale	250-499	0.18%	100-249	0.11%
Andrus Transportation Services	250-499	0.18%	250-499	0.24%
Smith's Food & Drug	250-499	0.18%		
Family Dollar	250-499	0.18%		
ARO	250-499	0.18%		
Maverik Country Stores	250-499	0.18%		
Sunroc Corporation	250-499	0.18%		
McDonald's	250-499	0.18%		
Balance of Nature	250-499	0.18%		
Tuacahn Center for the Arts	250-499	0.18%		
Ram Manufacturing	250-499	0.18%		
Hurricane City	250-499	0.18%		
Totals	<u>17,750-29,475</u>	<u>11.40%</u>	<u>8,850-14,740</u>	<u>7.58%</u>

Source: Utah Department of Workforce Services

WASHINGTON COUNTY SCHOOL DISTRICT

**Full-time Equivalents
Last Ten Fiscal Years
June 30, 2015 through 2024**

	Full-time Equivalent Employees as of June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction	2,294.90	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
Supporting services:										
Students	193.70	191.60	179.40	175.10	157.30	140.90	127.60	121.80	120.30	118.20
Instructional staff	180.90	172.40	168.20	162.10	154.80	142.80	128.50	115.70	113.80	107.00
General district administration	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	8.00	7.00
School administration	207.50	203.00	197.50	194.50	191.50	177.80	172.30	167.80	167.80	167.30
Central business	31.00	30.00	30.00	30.00	30.00	30.20	30.20	29.20	29.20	29.20
Operation and maintenance	230.60	227.00	230.10	220.60	213.20	193.70	191.50	187.10	185.20	179.80
Student transportation	69.40	78.10	73.80	75.00	71.70	73.30	69.30	70.50	66.60	52.80
Nutrition services	140.80	141.50	140.40	139.10	138.10	122.20	119.00	117.60	118.00	118.50
Non K-12 programs	-	-	-	-	-	-	29.20	32.10	29.20	24.50
Capital projects	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total	<u>3,359.80</u>	<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>
Licensed (teachers)	1,908.50	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
Classified (support)	<u>1,451.30</u>	<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>
Total	<u>3,359.80</u>	<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>

Source: Washington County School District Personnel Department

WASHINGTON COUNTY SCHOOL DISTRICT

Expenses by Function - Statement of Activities Last Ten Fiscal Years June 30, 2015 through 2024

Function	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction	\$265,865,240 66.18%	\$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%
Support Services:										
Students	21,328,009 5.31%	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%
Instructional staff	15,022,594 3.74%	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%
General district administration	825,341 0.21%	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%
School administration	27,567,647 6.86%	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%
Central business	9,097,709 2.26%	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%
Operation and maintenance	30,142,707 7.50%	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%
Student transportation	10,034,510 2.50%	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%
Nutrition services	14,479,786 3.60%	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%
Pass-through taxes	3,032,712 0.75%	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%
Interest on long-term liabilities	4,348,564 1.08%	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%
Total	\$401,744,819	\$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
Average Daily Membership	34,499	31,375	31,457	31,561	31,635	31,105	28,958	28,501	28,073	26,924
Average Expenses Per Pupil	\$ 11,645	\$ 12,274	\$ 10,692	\$ 10,316	\$ 9,098	\$ 8,705	\$ 8,309	\$ 8,413	\$ 8,202	\$ 8,261

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, 2015 through 2024

Function	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction	\$ 7,706 66.18%	\$ 8,216 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%
Support Services:										
Students	618 5.31%	491 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%
Instructional staff	435 3.74%	558 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%
General district administration	24 0.21%	28 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%
School administration	799 6.86%	792 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%
Central business	264 2.26%	253 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%
Operation and maintenance	874 7.50%	852 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%
Student transportation	291 2.50%	367 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%
Nutrition services	420 3.60%	423 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%
Pass-through taxes	88 0.75%	0 0.00%	0 1.03%	0 1.01%	0 1.14%	0 1.19%	0 1.66%	0 1.67%	0 1.74%	0 1.56%
Interest on long-term liabilities	126 1.08%	184 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%
Total	\$ 11,645.11	\$ 12,162.90	\$ 10,582.22	\$ 10,211.78	\$ 8,994.50	\$ 8,601.26	\$ 8,170.59	\$ 8,272.62	\$ 8,059.54	\$ 8,131.29
Average Daily Membership	34,499	31,375	31,457	31,561	31,635	31,105	28,958	28,501	28,073	26,924

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, 2015 through 2024

Function	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction	\$ 234,193,165 68.44%	\$ 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%
Support Services:										
Students	21,225,393 6.20%	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%
Instructional staff	14,950,315 4.37%	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%
General district administration	763,211 0.22%	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%
School administration	25,492,411 7.45%	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%
Central business	8,412,852 2.46%	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%
Operation and maintenance	27,873,626 8.15%	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%
Student transportation	9,279,133 2.71%	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%
Total	\$ 342,190,106	\$ 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
Average Daily Membership	34,499	33,930	34,146	33,367	32,486	30,566	29,754	29,282	28,052	27,021
Average Expenditures Per Pupil	\$ 9,919	\$ 9,652	\$ 8,369	\$ 7,185	\$ 6,791	\$ 6,745	\$ 6,503	\$ 6,232	\$ 6,216	\$ 6,345

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, 2015 through 2024

Function	Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction	\$ 6,788 68.44%	\$ 6,680 69.20%	\$ 5,805 69.36%	\$ 4,917 68.44%	\$ 4,618 68.01%	\$ 4,600 68.19%	\$ 4,343 66.79%	\$ 4,211 67.58%	\$ 4,157 66.87%	\$ 4,250 66.99%
Support Services:										
Students	615 6.20%	459 4.76%	500 5.97%	326 4.53%	354 5.22%	343 5.08%	323 4.97%	287 4.61%	327 5.26%	300 4.73%
Instructional staff	433 4.37%	522 5.41%	358 4.28%	367 5.10%	349 5.13%	363 5.38%	357 5.48%	353 5.67%	340 5.46%	345 5.44%
General district administration	22 0.22%	24 0.25%	21 0.25%	23 0.31%	20 0.30%	20 0.30%	22 0.34%	19 0.30%	18 0.29%	19 0.30%
School administration	739 7.45%	689 7.13%	613 7.33%	567 7.89%	534 7.86%	507 7.52%	500 7.68%	479 7.69%	469 7.55%	483 7.62%
Central business	244 2.46%	219 2.27%	193 2.31%	152 2.12%	129 1.90%	137 2.03%	127 1.95%	114 1.83%	118 1.89%	113 1.78%
Operation and maintenance	808 8.15%	740 7.67%	678 8.10%	637 8.86%	608 8.95%	598 8.87%	601 9.24%	590 9.47%	604 9.71%	627 9.88%
Student transportation	269 2.71%	318 3.30%	201 2.40%	197 2.74%	179 2.64%	177 2.63%	232 3.57%	178 2.85%	184 2.96%	207 3.26%
Total	\$ 9,918.84	\$ 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
Average Daily Membership	34,499	33,930	34,146	33,367	32,486	30,566	29,754	29,282	28,052	27,021

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, 2015 through 2024

		Year Ended June 30,									
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Number of schools											
participating in:											
Lunch - regular schedule	50	49	48	48	48	47	44	43	43	42	42
Breakfast program	50	49	48	48	48	45	43	42	42	41	41
Student lunches served:											
Free	854,722	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	
Reduced	213,568	185,843	-	64,479	206,725	261,148	272,479	303,939	295,323	292,884	
Fully paid	1,235,999	1,207,825	-	292,966	818,229	1,008,328	955,931	926,859	914,899	904,039	
Total	2,304,289	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	
Student breakfasts served:											
Free	252,247	251,867	740,166	481,935	252,690	350,507	359,512	398,695	403,969	411,559	
Reduced	55,355	49,613	-	11,507	43,285	55,706	58,113	63,054	62,611	51,685	
Fully paid	146,210	147,540	-	20,799	67,040	78,578	77,377	74,961	73,642	58,869	
Total	453,812	449,020	740,166	514,241	363,015	484,791	495,002	536,710	540,222	522,113	
Number of serving days:											
Elementary Schools	175	191	192	174	179	179	179	179	179	179	
Secondary Schools	175	191	192	174	179	179	179	179	179	178	

Source: Washington County School District Food Services Department

WASHINGTON COUNTY SCHOOL DISTRICT

**Student Enrollment Statistics
Last Ten Fiscal Years
June 30, 2015 through 2024**

<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>
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
2024	34,499	31,375	90.94%	36,753

Source: Washington County School District Technology Department

WASHINGTON COUNTY SCHOOL DISTRICT

History of High School Graduates Last Ten School Years School Years 2014-15 through 2023-24

	<u>2023-24</u>	<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>
Career Tech	14	-	-	-	-	-	-	-	-	-
Crimson Cliffs	457	370	394	263	171	-	-	-	-	-
Desert Hills	385	336	349	365	385	501	468	427	414	375
Dixie	358	403	364	392	377	390	339	364	343	375
Enterprise	96	71	84	83	63	67	59	69	66	60
Hurricane	371	316	367	327	301	313	292	296	271	288
Millcreek	66	77	76	79	77	153	142	94	124	132
Pine View	340	307	360	369	383	352	395	381	363	309
Snow Canyon	375	357	360	405	394	316	388	369	355	371
Southwest	-	1	9	10	10	10	56	136	123	20
Online	287	249	277	257	145	86	51	42	32	19
Water Canyon	<u>37</u>	<u>45</u>	<u>66</u>	<u>66</u>	<u>35</u>	<u>61</u>	<u>29</u>	<u>23</u>	<u>5</u>	<u>9</u>
Total	2,786	2,532	2,706	2,616	2,341	2,249	2,219	2,201	2,096	1,958

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, 2015 through 2024

Fiscal Year Ending June 30,	Bachelor Degree 1st Year Teacher Wage	Doctorate Degree 28th Year Teacher Wage	District Average* Teacher Wage	State Average* Teacher Wage
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	51,070	88,993	61,705	63,481
2024	57,021	94,944	68,076	69,161

* 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, 2015 through 2024

	Fiscal Year Ended June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Buildings:										
Elementary Schools										
Number	27	28	28	27	26	26	26	25	25	25
Square feet	1,282,617	1,329,674	1,329,674	1,274,024	1,218,374	1,218,374	1,218,374	1,154,439	1,154,439	1,154,439
Capacity	14,480	14,850	14,850	14,250	13,650	13,650	13,650	13,050	13,050	13,050
Enrollment	13,436	13,425	13,343	12,639	13,296	13,073	13,126	13,080	12,527	12,235
Percent of Capacity	92.79%	90.40%	89.85%	88.69%	97.41%	95.77%	96.16%	100.23%	95.99%	93.75%
Average Age	24.11	23.78	22.78	23.52	22.48	22.04	21.04	20.04	22.04	21.04
Intermediate Schools										
Number	6	6	6	6	6	5	5	5	5	5
Square feet	801,924	801,924	801,924	801,924	801,924	666,520	666,520	666,520	666,520	666,520
Capacity	6,000	6,000	6,000	6,000	6,000	5,000	5,000	5,000	5,000	5,000
Enrollment	4,597	4,707	4,651	4,585	4,820	4,636	4,314	4,140	3,989	3,878
Percent of Capacity	76.62%	78.45%	77.52%	76.42%	80.33%	92.72%	86.28%	82.80%	79.78%	77.56%
Average Age	16.33	15.33	14.33	13.33	12.33	13.20	12.20	11.20	10.20	9.20
Middle Schools										
Number	6	6	6	6	6	6	5	5	5	5
Square feet	750,078	750,078	750,078	750,078	750,078	750,078	610,078	610,078	610,078	610,078
Capacity	5,400	5,400	5,400	5,400	5,400	5,400	4,500	4,500	4,500	4,500
Enrollment	5,003	5,289	5,356	4,947	4,777	4,506	4,449	4,337	4,097	3,981
Percent of Capacity	92.65%	97.94%	99.19%	91.61%	88.46%	83.44%	98.87%	96.38%	91.04%	88.47%
Average Age	16.50	15.50	14.50	13.50	12.50	11.33	12.60	11.60	10.60	9.60
High Schools *										
Number	10	9	9	9	9	8	8	8	8	8
Square feet	1,791,010	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
Capacity	9,200	8,400	8,400	8,400	8,400	7,050	7,050	7,050	7,050	7,050
Enrollment	8,937	8,521	8,105	7,627	7,470	7,009	6,769	6,577	6,400	6,145
Percent of Capacity	97.14%	101.44%	96.49%	90.80%	88.93%	99.42%	96.01%	93.29%	90.78%	87.16%
Average Age	23.00	24.44	23.44	22.44	21.44	25.57	24.57	23.57	22.57	21.57
Other Buildings										
Number	13	12	12	12	12	12	12	12	12	12
Square feet	294,212	247,155	247,155	247,155	247,155	247,155	247,155	247,155	247,155	247,155
Average Age	21.20	19.75	18.75	17.75	16.75	15.80	14.80	13.80	12.80	11.80
Total Buildings										
Number **	62	61	61	59	58	57	56	55	55	55
Square feet	4,919,841	4,726,946	4,726,946	4,671,296	4,615,646	4,202,330	4,062,330	3,998,395	3,998,395	3,998,395
Capacity	35,080	34,650	34,650	34,050	33,450	31,100	30,200	29,600	29,600	29,600
Enrollment ***	31,973	31,942	31,455	29,798	30,363	29,224	28,658	28,134	27,013	26,239
Percent of Capacity	91.14%	92.18%	90.78%	87.51%	90.77%	93.97%	94.89%	95.05%	91.26%	88.65%
Average Age	23.30	22.14	21.10	20.07	19.05	23.13	22.50	21.50	20.50	19.50
Number of Portables ****	72	72	72	73	72	81	72	63	63	61
Acres of Land	749.6	710.3	710.3	700.3	689.5	628.3	608.3	592.2	592.2	592.2
Number of Vehicles	319	342	298	286	291	275	269	285	283	279

* 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, 2015 through 2024
(accrual basis of accounting)

	As of June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assets:										
Cash and investments	\$ 279,482,354	\$ 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
Accounts receivable:										
Property taxes	180,334,977	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
Other governments	13,032,563	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
Other receivables	1,783,577	2,346,826	2,365,582	2,045,169	2,494,083	1,736,352	941,577	945,514	552,204	727,783
Lease receivable	328,290	237,528	304,238	102,532	183,871	-	-	-	-	-
Inventories	1,404,542	1,596,332	1,161,666	897,615	932,114	611,467	499,810	623,238	666,297	532,603
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	139,479,434	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
Other capital assets, net of accumulated depreciation	420,296,041	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
Total assets	1,036,141,778	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
Deferred Outflows of Resources:										
Deferred charges on refundings	116,559	350,227	362,902	399,205	486,451	655,728	1,006,088	1,689,990	1,813,800	1,851,034
Amounts related to pensions	57,638,517	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
Total assets and deferred outflows of resources	1,093,896,854	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
Liabilities:										
Accounts and contracts payable	4,356,684	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
Accrued interest	2,389,255	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
Accrued liabilities	22,095,935	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
Unearned revenue:										
Other governments	15,812,218	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
Local sources	6,635,475	6,077,556	6,208,489	5,244,874	1,612,731	110,276	75,112	214,884	184,095	160,376
Noncurrent liabilities:										
Due within one year	30,961,584	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
Due in more than one year	255,010,786	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
Total liabilities	337,261,937	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
Deferred Inflows of Resources:										
Property taxes levied for future year	178,177,355	169,588,902	162,424,577	109,768,289	113,738,820	112,942,789	104,493,635	105,727,491	108,205,074	106,130,795
Amounts related to leases	328,290	237,528	304,238	102,532	183,871	-	-	-	-	-
Amounts related to pensions	208,997	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	515,976,579	532,654,291	596,382,119	555,603,491	542,158,185	562,201,474	552,018,682	504,620,915	491,663,365	450,767,539
Net Position:										
Invested in capital assets, net of related debt	368,058,247	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
Restricted for:										
Nutrition services	8,328,187	9,208,281	10,005,412	4,703,131	3,712,812	2,862,014	2,044,096	1,574,328	637,933	136,346
Education Foundation	2,675,986	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
Capital projects	62,991,999	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
Debt service	-	10,995,063	-	-	-	-	-	737,387	-	-
Unrestricted	135,865,856	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)
Total net position	\$ 577,920,275	\$ 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

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, 2015 through 2024
(modified accrual basis of accounting)

	As of June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assets:										
Cash and investments	\$ 166,863,099	\$ 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
Accounts receivable:										
Property taxes	105,749,357	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
Other governments	12,556,533	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
Other receivables	633,887	1,642,697	1,868,628	1,576,403	2,045,194	1,393,683	940,900	556,844	495,340	684,361
Inventories	650,529	640,947	478,232	602,868	514,585	332,455	275,242	283,714	263,115	322,621
Prepays	-	-	-	-	272,567	-	-	-	686,201	-
Total assets	\$ 286,453,405	\$ 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
Liabilities, deferred inflows of resources										
Liabilities:										
Accounts and contracts payable	\$ 1,336,919	\$ 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
Accrued payroll and related benefits	21,412,654	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
Deferred revenue:										
Other governments	15,812,218	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
Local sources	258,571	58,410	45,177	105,420	80,669	110,276	75,112	33,163	32,582	44,831
Total liabilities	38,820,362	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
Deferred inflows of resources										
Property taxes	104,456,364	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
Leases	328,290	237,528	304,238	102,532	183,871	-	-	-	-	-
Total deferred inflows of resources	104,784,654	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
Fund balances:										
Unreserved:										
Designated for:										
Undesignated 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	137,257,210	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
Total fund balances	142,848,389	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
Total liabilities, deferred inflows of resources, and fund balances	\$ 286,453,405	\$ 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

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, 2015 through 2024 (modified accrual basis of accounting)

	Adopted Budget 2024-25	Fiscal Year Ended June 30,									
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues:											
Property taxes	\$ 113,187,118	\$ 111,093,615	\$ 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
Interest	8,800,000	10,704,569	6,880,347	497,856	621,838	1,828,946	2,308,421	885,519	513,912	280,907	170,227
Other local sources	9,722,765	8,021,225	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
State of Utah	225,801,675	214,142,506	181,568,438	171,733,648	170,253,176	153,346,699	137,536,637	126,497,148	117,504,850	110,685,139	105,974,761
Federal government	22,668,523	19,674,884	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
Total Revenues	380,180,081	363,536,599	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
Expenditures:											
Instruction	260,517,909	234,193,165	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
Support services:											
Students	23,008,658	21,225,393	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
Instructional staff	15,455,226	14,950,315	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
General district administration	909,541	763,211	825,446	726,880	718,065	751,978	656,184	613,654	650,257	555,474	508,440
School administration	27,461,327	25,492,411	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
Accounting and purchasing services	9,293,984	8,412,852	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
Operation and maintenance											
of buildings	30,742,610	27,873,626	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
Student transportation	12,790,826	9,279,133	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
Total Expenditures	380,180,081	342,190,106	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
Excess (deficiency) of revenues over (under) expenditures	-	21,346,493	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
Other financing sources:											
Transfers	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-
Net change in fund balance	-	21,346,493	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
Fund balances - beginning	142,648,389	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
Fund balances - ending	\$ 142,648,389	\$ 142,648,389	\$ 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

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, 2014 through 2023
Last Ten Tax Years

		Tax Year Ended December 31,											
		2023	% of T.V.	2022	2021	2020	2019	2018	2017	2016	2015	2014	
		Taxable Value		Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	Taxable Value	
Set by State Tax Commission- Centrally Assessed		\$ 615,929,015	1.6	\$ 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	
Set by County Assessor- Locally Assessed:													
Real Property:													
Residential real estate-primary use		19,496,773,995	49.5	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	
Residential real estate-not primary use		9,403,665,385	23.9	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	
Commercial and industrial real estate		5,206,697,659	13.2	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	
Agricultural - FAA		29,356,688	0.1	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	
Unimproved non FAA		3,033,042,377	7.7	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	
Total Real Property		37,169,536,104	94.3	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	
Personal Property:													
Primary mobile homes		9,007,980	0.0	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	
Secondary mobile homes		3,050,980	0.0	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	
Other business personal		893,371,311	2.3	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	
Total Personal Property		905,430,271	2.3	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	
Fee in Lieu/age based property (1)		725,732,200	1.8	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	
Total Locally Assessed		38,074,966,375	96.6	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	
Total Taxable Property		\$39,416,627,590	100.0	\$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	
Total taxable value (less fee in lieu/ age based property		\$38,690,895,390		\$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	

Source: Property Tax Division, Utah State Tax Commission.