



We Care. We Contribute
We LEARN.



School District of Washington

Washington, MO 63090

www.washington.k12.mo.us

*Serving the Missouri counties of
Franklin, St. Charles, and Warren*

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June 30, 2020

To the Attention of:
The Honorable Board of Education
School District of Washington
220 Locust Street
Washington, MO 63090

EXECUTIVE SUMMARY

Introduction

The FY21 budget has been developed under the most challenging circumstances. None the less, it keeps our mission, goals and priorities at the center of what we do. This budget is cognizant of the revenue shortfalls and on-going expenses, but maintains our desire to prepare students for their future, and aligns with our new strategic plan. The School District of Washington (hereinafter the "District") is beginning the second year of its *Plan Forward, the Comprehensive Approach to Educational Excellence* grounded in the ideas of innovation through rigor, relevance and high quality relationships. The plan focuses on the following five innovative strategic areas: 1) Achievement; 2) Safety, Health and Well-being of Students and Staff; 3) Facilities and Learning Environments; 4) Partnerships and Communication; and 5) Assets and Sustainability. This new plan is our path forward. It serves as our guide as we focus on continuous improvement. In order to achieve our goals, our financial strategies must follow suit, which always equates to difficult decisions that must be made, priorities that must be shifted, and adjustments made accordingly. With strong financial backing and accountability, and a budget aligned with our strategic goals, we can still ensure progress. It should also be noted that our success is a direct result of the quality teachers, leaders, and support personnel that work with our students each and every day. We understand adequate funding gives educators access to the resources they need to support students and the growing demands placed upon them. We must encourage a growth mindset in our employees and our students. At this time, more than ever we must evolve and meet the challenges ahead. As the entire world copes with a pandemic, much consideration and forethought must be incorporated into the budgeting process. Washington is truly a progressive place, with not only a solid foundation but numerous opportunities to grow and explore. It is our desire to keep moving forward in spite of the challenges that lie ahead.

The District can be proud of many accomplishments attained in the 2019-2020 school year. The FY20 budget played a part in the proactive, responsible, and focused approach to such successes in our District. Washington has many things to be proud of as you can see from our list:

- The BUILD Academy entered its second year, successfully serving sixth grade students that attend Washington West Elementary and Campbellton Elementary schools. The

BUILD Academy is a project based learning experience at Four Rivers Career Center where students learn entrepreneurial skills while designing, building, and selling dog houses with the help and sponsorship from the WINGS Foundation, Lowes, Purina Farms, the Carpenter's Union, and many others.

- Approximately 30 real estate agents visited the Confluence, touring Four Rivers Career Center for a lunch and learn. During the tour, agents learned about the District's new strategic plan and the how the District as a whole serves the community.
- The on-going partnership with Mercy Hospital allows the District to continue the Health Science Academy of Innovation. A classroom for students is located in the hospital/doctors' building guaranteeing the most authentic learning environment possible.
- The Biomedical Lab space was renovated with grant money from Arconic, as well as Industrial Arts space at Washington High School. Arconic donated \$50,000 to renovate each space over the past two years. The District truly appreciates this partnership and their investment in education.

Many other successes specific to employees and/or school buildings occurred, of which some are listed below:

- Dan Brinkmann, Automotive Technology instructor at Four Rivers Career Center was named a finalist for the Missouri Teacher of the Year. He was one of seven finalists throughout the state.
- Early Learning Center, Pre-K instructor Erin DeClue, was named the WINGS and School District of Washington Teacher of the Year, sponsored by the Washington Missourian, during the WINGS Hall of Honor Dinner. Other finalists were, Kaycie Schulte, South Point Elementary Third Grade, Lindsay Kober, Washington West Elementary Sixth Grade, Julie Trentmann, Washington West Elementary, Special Education, and Adam Meyer, South Point Elementary, Physical Education.
- School District of Washington Technology Director, Rob Landers was elected to serve on the State Board for the Missouri Educational Technology Leaders (METL), the state chapter of CoSN (the consortium for School Networking). Rob also earned ISTE Certified Educator status, along with Carmen Kenney-Hill for demonstrating mastery of incorporating the ISTE Standards into various curricular subjects, through varied and diverse pedagogical approaches.
- Washington High School Assistant Principal, Mary Kleekamp received the Outstanding Young Professionals Award from the Washington Chamber of Commerce.
- Washington Middle School Language Arts Teacher, Kaylin Bade was awarded South Central Teacher of the Year.
- Washington High School Social Studies Teacher, Kerri Flynn became a National Geographic Certified Educator.

- Washington Middle School Counselor, Tracy Helm was awarded Middle School Counselor of the Year from the South Central Counseling Association.
- The School District of Washington Board of Education received the Missouri School Boards’ Association 2020 Governance Team Award.
- Board of Education member Jason Oesterly was recognized for achieving both Advanced and Master Certification from the Missouri School Board Association.
- Washington Middle School Social Studies Teacher, Ben Hornback, was chosen for the 2020 MASL Teacher/Librarian Collaboration Award.
- The class of 2020 consisted of 312 graduates, earning well over \$1 million dollars in scholarships.

There are many more success stories from the past school year, but now our focus is on the year ahead. The educational needs of our students are always evolving. With technological advancements and authentic opportunities for learning, our students are more and more eager to experience school in ways that most meet their individual needs. Our previous success and our anticipated future success can be attributed to our dedicated staff and our focus on continual improvement of instruction. The School District of Washington, through its *Plan Forward: Comprehensive Approach to Educational Excellence*, will move forward to meet new goals. The District’s Plan can be found at www.washington.k12.mo.us for public viewing.

The Innovative Focus Areas in the District’s *Plan Forward*:

- Student Achievement and Engagement
- Safety, Health and Wellbeing of Students and Staff
- Establishment of Meaningful Partnerships
- Facilities and Learning Environments
- Assets and Sustainability (Personnel & Budget)

Mission

To inspire achievement, character and personal growth in all students as they pursue and succeed in college, careers and life.

In Washington, we care about our students, and our community. We want to instill an exemplary work ethic, where our students feel a desire to contribute positively to their school and environment. We want our students to exhibit a passion for learning and a desire to grow. Our District’s CORE VALUES include (not in any particular order):

1. Provide real-world learning experiences to enhance the challenging, engaging and personal academic environment.
2. Model and expect high character and integrity, recognizing these traits as the core foundation of future success.
3. Promote a caring school environment where students and staff feel safe, secure and productive.

4. Recognize quality staff while supporting them as they grow, reflect and initiate new strategies to enhance communication, critical thinking and problem solving skills in their students.
5. Engage families and community partners in educational processes; recognizing their vital role in the success of our schools, students, and community.
6. Advocate for education to ensure the ongoing understanding of its critical importance for all students.
7. Collaborate to share, learn and grow.

The District's strategic plan was developed collaboratively with students, staff, Board members and parents. The strategic planning team, along with several other implementation teams aligned to each of the focus areas were employed to build the goals and actions steps. The District's new plan went into effect last year and is written to conclude in 2024. The plan will be re-evaluated annually as we monitor our progress.

Strategic Plan Alignment

Strategic planning and budget alignment are critical to the success of the school district. Budgetarily, there are always concerns, most of which can be managed with due diligence. The District has experienced some growth in assessed value in recent years after years of volatility in this area.

The District remains committed to our employees, working to maintain competitive compensation and quality benefit packages for the purposes of recruitment and sustainability of excellent staff. However, with any on-going expense, we monitor expenses and work toward a balanced budget, while maintaining a healthy reserve balance, as Board policy DIAA indicates. Our goal is to end each fiscal year with a balanced budget. It should be noted that the District continues to operate well despite losing almost a half million dollars in state funding, and realizing reduced reimbursement in the categorical area of transportation funding. Our tax levy remains one of the lowest of districts comparable in size, demographics, and as compared to the surrounding and metropolitan area schools. Additionally, our bond rating has recently been upgraded due to the exemplary management of the budget, healthy reserve balances, and spending priorities that are strategically planned for each year.

The current national climate, largely due to the economy and unemployment conditions resulting from the pandemic, has created significant loss in state revenues, and likely will impact tax collection rates heading into the first and second quarter of the fiscal year. Assessed valuation was slowly realizing growth, while real estate markets thrive, and question marks remain as to how the pandemic may impact the District over time. In addition to these concerns,

some insufficient funding of ancillary programs causes conservative budgeting and extensive monitoring to occur. The fiscal environment was relatively favorable prior to the pandemic; however, markets fluctuate and volatility is now projected heading into the next school year and beyond. School districts must be very careful as to ensure proper stewardship of taxpayer dollars. We believe our conservative budgeting over the last several years has served us well and prepared us for these difficult times. Several years ago, major changes in processes and procedures, along with budgetary cuts, prevailed. District administration will know more about the need for future budgetary cuts by January 2021, upon the analysis of cash flow and revenue streams. At the close of the 19-20 budget, the District had a deficit of approximately \$16,056,425 (all funds combined) and closed the year with a reserve balance of 38.20 percent. This deficit was due to the retirement of the 2010A bonds using funds set aside in escrow from the 2017B bond issue. The FY21 budget reflects a deficit of \$23,956,796 (all funds combined) and an approximate 31.08 percent ending reserve balance. The large deficit is due to the construction costs for the new elementary school and the security vestibule projects throughout the District. It should be noted that final assessed valuation data is not yet available at the time of budget adoption, therefore changes in revenue projections will occur throughout the year. The Assistant Superintendent and the Director of Accounting, as directed by the Superintendent, provide the Board of Education with four to five budget revisions each fiscal year.

As with all budget years, Franklin County superintendents and district finance leaders plan their budgets after seeking information from county, state, and federal officials. In preparation of the FY21 budget, the advice was to proceed in a conservative fashion due to the unknowns surrounding the economy. With that said, the FY21 budget assumes an average 1 percent growth in assessed value and a reduced collection rate of 85 percent. The final assessed values will not be fully known until after the budget is adopted and approved. Changes in local effort revenue, due to assessed valuation data from the county assessors, will be reflected in budget revisions throughout the year.

Because the School District of Washington is largely funded through the local tax effort, it is important to understand the importance of preserving healthy reserve balances. Schools in the state of Missouri are all funded differently, with some receiving more state foundation formula funds than others. In Washington, approximately 75.08 percent of our revenue comes from our local tax effort, while only 14.96 percent comes from the state through the foundation formula, 5.78 percent from federal sources, and 3.03 percent from the counties in which we reside. Lastly, 1.15 percent of revenue is from other sources such as tuition to our career center.

Why is our reserve balance so important? Payroll and invoices exceed the monthly state payment to the District, so it is necessary for our District to maintain a healthy reserve to avoid the need to borrow money for these expenses during the months of July through December. Healthy reserve balances are also necessary to handle unforeseen circumstances such as

disasters, poor economic conditions, and/or revenue stream instability. Additionally, the reserve plays a very important role in the District's bond rating. This particular rating is important to investors when school districts gain approval from the voters to issue bonds. It is important for the District to have investors who feel safe about their investments. Our bond rating continues to remain stable, and with the June 2019 bond issue we received a rating of AA.

The review and development of the 2020-2021 budget was completed after several meetings with all school leaders who influence the budget in one way or another. Following is a detailed budget development process, complete with a timeline and budget administrator responsibilities, which serves as the developmental framework of the annual budget. The School District of Washington is very strategic about accomplishing our mission, vision, and goals. Therefore, the process of alignment exists at all levels of the budget development process. We know that without adequate alignment of resources to priorities, our mission could not be realized.

The Budget Process and Financial Management

Over the course of the last several years, the School District of Washington has worked to present a school budget that not only emulates financial policies but also serves as a comprehensive document that offers patrons a transparent, purposeful, user-friendly way to become familiar with school finance and specifically the budget of the District. The school budget is an instrument that provides a definite financial policy for the direction of business operations of the District. It provides an outline of the probable expenditures and the anticipated receipts during a specified period of time. The budget is one of the most important legal documents of a school district. It is not a static document but rather a working document that changes based on Board of Education approved budget amendments throughout the year as actual financial data changes.

The Board of Education adopted a series of policies that provide direction regarding the District's budget and financial affairs that reflect the educational philosophy of the District, and that provide a framework in which the District's administration can effectively operate. The budget and finance process conform to all state and local requirements as set forth by the state constitution, state statutes, the Department of Elementary and Secondary Education rules, and Board policies.

Budget Preparation, Implementation and Management

Much forecasting and historical data must be reviewed prior to the budget's development. Annually, the Superintendent of Schools is required to submit the budget to the Board of Education for consideration and adoption. The annual budget provides detailed information regarding the estimates of income and expenditures for the ensuing fiscal year. Per statutory requirements, the Board of Education is required to adopt the budget by June 30 of each year.

Prior to adoption, the Board of Education may accept, reject, modify, or request revisions of the budget.

The annual budget governs the expenditures and obligations of all funds for the District. No funds may be spent which are not authorized by the annual budget. However, in the event an unanticipated need arises, the Board may approve the Superintendent of School's recommendation to either appropriate an amount sufficient to cover the needed expenditure from the unencumbered budget surplus (made from the proper funds) or revise the budget to efficiently provide funding for the expenditure.

The Assistant Superintendent and Director of Accounting, in conjunction with the Superintendent of Schools, establishes regulations, prescribes written procedures and employs the appropriate forms for handling line item transfers of appropriations. This is necessary to ensure personnel compliance, as well as to establish an audit trail of all such activities.

The Board of Education also participates in two Board Workshops each year, and holds special sessions as necessary to allocate time for budget discussions. These work sessions provide the Superintendent and her designees the time to educate the Board of Education regarding changes in law or philosophies pertaining to the scope of budget planning and its implementation. This is a good opportunity for the Board to tell the administration their preference in terms of monthly reports at regular Board meetings. In addition, the Board collaboratively sets goals with the administration so that budgetary obligations can be planned in advance of the final budget.

Managerial goals are presented to all budget administrators in the District by the Superintendent of Schools. The goals, along with the indicators found on each administrator's performance evaluation, outline the requirements of budget development, implementation, and management. Budget administrators work closely with the Finance Department throughout the course of the fiscal year, as well as in preparation of the next budget year.

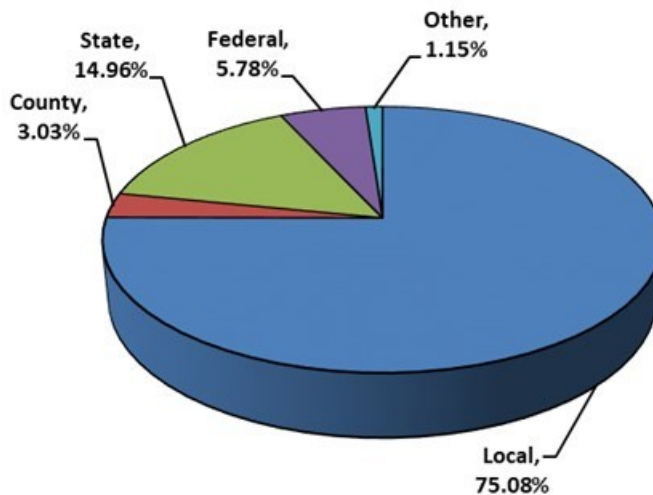
For further understanding as to the budget development, implementation, and management process, please review the following budget calendar which provides the approximate time frames and task description associated with much of the budgeting work.

DATE	Description
July	Board of Equalization Assessments are received for property values.
August	Annual Secretary of the Board Report is due to DESE by August 15 th . Final updated Board of Equalization numbers are received. Tax levy hearing notice is posted. Adoption of tax levy is approved by the board by August 30 th . The final approved tax levy and assessed values must be submitted to the county clerk by the last day of the month. Interim audit visit by the outside auditors.
September	Final internal audit review.
October	The first budget revision with updated approved federal grants, tax levy and salaries. Enrollment projections by building and grade are developed for the next school year and are reviewed on an ongoing basis.
November	Final preparation of the annual audit and meeting with the audit committee.
December	The final audit report is reviewed and approved by the Board of Education. The annual financial report is to be published in the newspaper within 30 days after approval of the audit. First payment of taxes collected is realized on the 15 th of the month. Final approved audit must be submitted to DESE by December 31 st .
January	During the first couple weeks of January initial meetings with budget administrators occur. Budget administrators work with their staff to develop their budgets.
February	DESE releases updated information pertaining to state funded money for the current year and expectations for the following year. The Business Office reviews final budgets from the budget administrators. The Board approves the staffing levels for the next fiscal year. The second budget revision is reviewed and approved by the Board of Education with the updated information from DESE.
March	Communication meetings with county assessors to gather preliminary assessed valuation projections are scheduled.
April	The Director of Accounting and Assistant Superintendent submit initial budget numbers to the Board of Education for the upcoming school year. The third budget revision is reviewed and approved by the Board of Education with the updated information from DESE.
May	Work sessions are held on the budget with the Board of Education. The initial audit process begins for the fiscal year. (Not held due to COVID-19, workshop held on alternative methods of instruction and limited budget issues instead.)
June	The fourth budget revision is reviewed and approved as all expenses are finalized for the fiscal year. The new budget for the upcoming year is approved by the Board of Education by June 30 th .

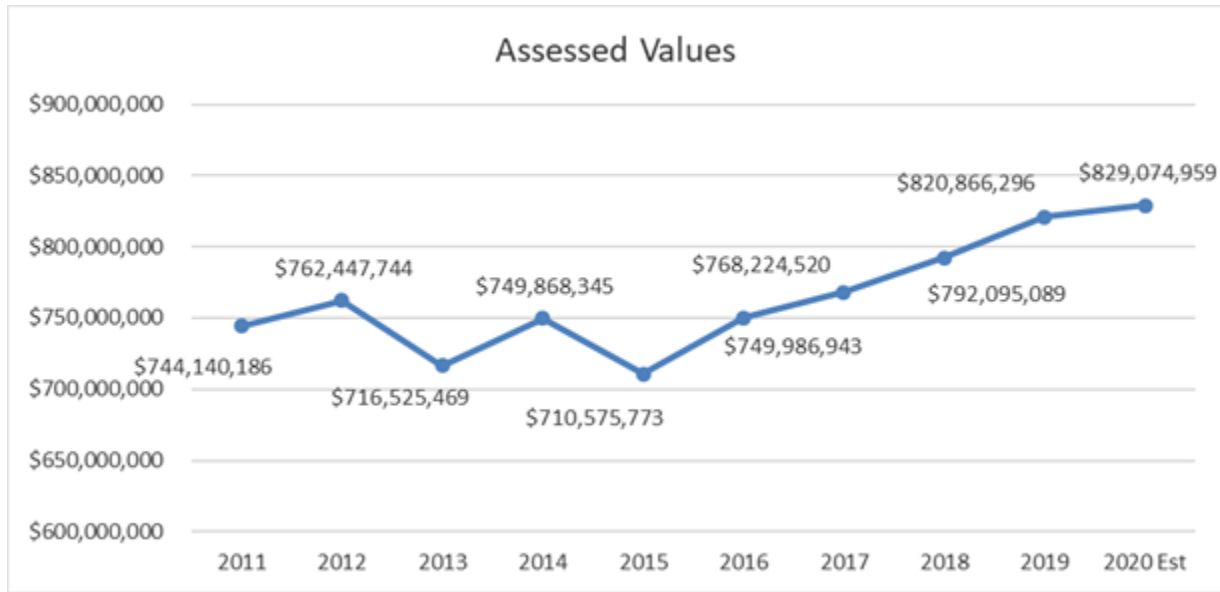
Budgeted Revenue

Preparing and planning the 2020-2021 budget has come with some challenges. While the state foundation formula was scheduled to be fully funded in 2019-2020, the uncertainty of revenues due to the pandemic resulted in a reduction of the payment to 95.20 percent. Uncertainty will continue into the 2020-2021 fiscal year so our budget projections are calculated using a 90 percent reduction. The District’s revenue from the state foundation formula is budgeted to decrease by approximately \$388,818 (barring no additional state withholds throughout the fiscal year).

Revenue



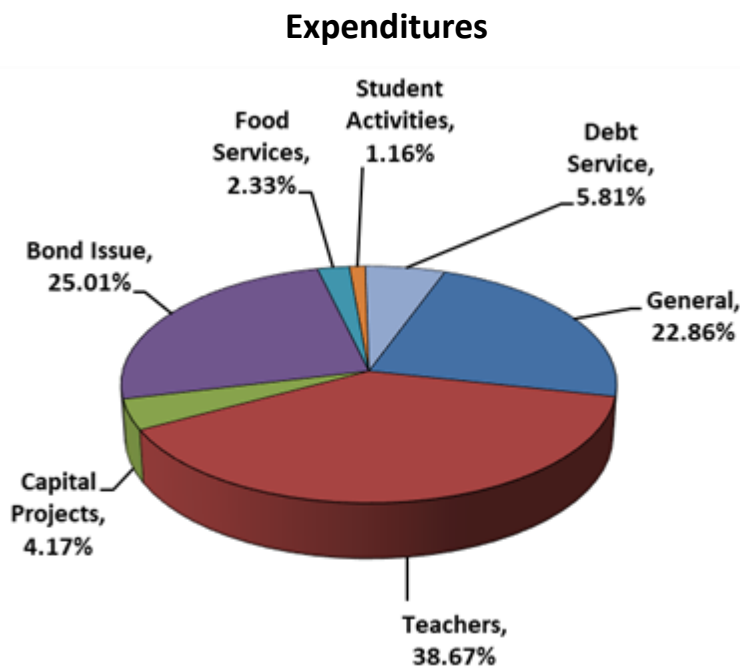
Local, state and national economic conditions play a major role in the budget development process. As local property taxes make up over 75.08 percent of the District’s total revenue, real estate markets and changes in property assessments can significantly impact the budget. This was not a reassessment year and COVID-19 interfered with organizing a meeting with the assessor so we have assumed a 1 percent growth in assessed values. Final numbers will be received in the middle of August. Per Missouri law, the District tax levy will be officially set at a tax rate hearing on August 26, 2020. At this meeting, the Board of Education will decide on the tax levy rate. If changes are needed, they will be determined once final numbers are received. The District closely monitors new construction and improvement projects that may be occurring in the Railroad and Utility industry. Due to significant shifts from locally assessed property to state assessed property as a result of projects in this industry, close monitoring and transparency should prevail to ensure proper financial planning.



Budgeted Expenditures

Each year the District examines efficiencies in all areas during the budget development process. Increases in the District’s contribution to health insurance, fuel and energy costs, contracted increases in transportation costs, food supplies, and other budgeted areas have caused expenditure growth to outpace revenue growth.

Transportation costs are expected to increase 7.97 percent, health insurance costs are projected to increase 5 percent and the budgeted figures include a 10 percent increase in utility costs.



In order to ensure equitable access to technology, the District has moved to a 1:1 environment over time. FY14 marked the beginning of our digital conversion. All teaching staff received laptop computers. In FY15, we began a phased approach to students in particular grades. In FY16 we implemented a 1:1 (one laptop to every student) environment in grades 5, 9, 10, 11, and 12. In FY17 we added grade 6 to this environment. In FY 18 we added grade 7 and purchased devices for use in the grade 4 classrooms. In FY19, we reached the goal of being 1:1 computer to student ratio in grades 3-12 by adding grades 3 & 8. In FY 21, we will expand our 1:1 initiative to include grades K-2. Due to the use of CARES Act funding for salaries during the pandemic, as allowed through the CARES Act guidelines, local dollars will be available for this K-2 expansion.

Capital Projects Development Process

The School District of Washington encompasses approximately 254 square miles and operates more buildings than most districts with similar enrollment. We take pride in our District buildings and wish to provide learning environments that are clean, safe, and equipped.

A comprehensive prioritized list of facility needs is maintained, and the list includes projected improvements of existing facilities while strategically planning for long-range facilities programming. The list of capital project needs is a collaborative effort between district and building level staff as well as outside consultants. It is important to realize that our plan is a working document that provides for planning flexibility. It is designed to accommodate refinements due to maintenance requirements, educational program needs, district growth, and feedback from key stakeholders.

Bond issue projects may then be determined (if applicable), as well as capital projects to be completed by appropriate District staff. This process assists greatly in preparation of the annual budget.

In April 2019, a \$26,000,000 no tax rate increase bond issue was passed by the voters and the following projects are underway:

- Construction of a new elementary school is underway due to the upcoming retirement of South Point Elementary. The building will be home to up to 550 students and will be completed by August-December of 2021.
- Safety vestibules are being constructed at each building to include visitor management solutions and single points of entry in each location.
- Further research is in progress regarding middle school renovations above the intended safety solutions, pending bond funds being available after final estimates and contracts are awarded.

In addition to the bond issue projects, the following projects were identified to be completed within the next five years as part of our rotational maintenance items. These projects are subject to change based on funding and as needs may change:

- Roof Restoration
 - Four Rivers Career Center: Roof A, B, D2 (Completed Summer 2019)
 - Washington High School: Roof C and Nix Cafeteria (Completed Summer 2019)
 - Marthasville Elementary: Roof A1, A2 (Completed Summer 2020-revised to A1-4)
 - Washington High School: Roof B (In Progress Summer 2020)
 - Washington Middle School: Roof C3 (Summer 2021)
 - Campbellton Elementary: Roof A, B, C, D, F (Summer 2022)
 - Clearview Elementary: Roof A, B, D, F (In Progress Summer 2020)
 - Augusta Elementary: Roof A1, A2, A3, A4, B (In Progress Summer 2020)
 - Clearview Elementary: Roof C (Summer 2021)
 - Marthasville Elementary: Roof B (Completed Summer 2019)
 - District Warehouse: Roof A, C (Summer 2021)
- HVAC
 - Four Rivers Career Center: 1 unit (Completed Summer 2019)
 - Washington High School: 3 units (Completed Summer 2019)
 - Washington High School: 2 units (In Progress Summer 2020)
 - Board of Education: HVAC and Boiler (Summer 2021- Research)
 - Clearview: 5 units (Summer 2022)
 - Labadie: 3 units (Summer 2022)
 - Marthasville: 1 unit (Summer 2022)
 - Washington Middle School: 1 unit (Summer 2022)
 - Washington West: Air Handler (Summer 2023)
 - Four Rivers: 1 unit, Boiler (Summer 2024)
- Parking Lots
 - Clearview Elementary: Entrance, South East Lot (Deferred to Summer 2021)
 - Labadie Elementary: Entrance, Parking (Deferred to Summer 2021)
 - Wash. West Elementary: Roadway from 5th Street (Deferred to Summer 2021)
 - Board of Education: (Deferred to Summer 2021)
 - Campbellton Elementary: Entrance (Deferred to Summer 2022)
 - Middle School: Main Parking, Circle Drive (Deferred to Summer 2022)
 - Augusta: Main Parking (Deferred to Summer 2023)
 - Marthasville: Rear Drive/Parking (Deferred to Summer 2022)
 - Four Rivers Career Center: Upper Lot (Deferred to Summer 2022)
 - High School: West Parking (Deferred Summer 2023)
 - Washington West: Playground (Summer 2024)
 - Early Learning Center: Main Parking (Summer 2025)

- Technology
 - New Servers: Eight (created virtual servers, completed 2019)
 - Replacement Servers: Seven (2019), Four (2020), Two (2021) (Partially completed, PLTW replacements left)
 - Replacement Phone Servers: Two (Virtualized, completed 2019)
 - Video Card Licensing: One Annually
 - Replacement Switches: Eight Annually (portion of core done...not complete)
 - Surveillance Camera Replacement: Twenty-six (2019 completed), Nine (2020), Three (2021), Six (2022)
- Flooring
 - Carpet: Washington West Library and Music Room, Washington High School Choir and Music Practice Rooms (2020/2021)
 - Washington High School Main Gym Floor (Completed Summer 2020)
 - High School Stair Tread, Elementary Gym Floors: Augusta, Campbellton, Clearview, Labadie (2020/2021- will be prioritized)
- Food Service
 - Walk-in Coolers: Clearview (on hold), Augusta (on hold), Labadie (on hold)

The following are building level projects that fall outside of the scope listed above but have been identified as priorities to be completed:

- Augusta
 - Relocation of the playground (Complete)
- Campbellton
 - Lagoon renovation (Researching)
- Four Rivers
 - Install block retaining wall along back driveway (In Progress)
- Labadie
 - Add additional exterior lighting (Completed Fall 2019)
- High School
 - Track Resurface (Completed Summer 2019)
 - Close in south side of walkway between West Wing and Main Building (Completed Summer 2019)
 - Renovate current wood shop (Completed Summer 2019)
 - Replace bleachers (In Progress Summer 2020)
 - Renovate baseball field (Deferred-Researching)
 - Renovate West Wing Cafeteria (Researching)
- Middle School
 - Renovate locker rooms (Completed Fall 2019)
 - Renovate science rooms (Furnishings, Ceiling Completed Fall 2019)

- Technology Center
 - Construct metal building for storage (Completed Summer 2019)

Budget Consideration for FY 2020-2021

Many District stakeholders contributed to the development of this year's budget. Each stakeholder brought issues and considerations that impacted the final outcome. The Business Office staff tried to accommodate these requests while weighing the fiscal restraints created by a limited revenue stream. The following items were relevant to the process of meeting the District's vision of being an educational leader achieving academic excellence:

1. The District is always looking at a variety of funding sources. Some of the sources we have been fortunate enough to utilize have come in the way of grants or sponsors who wish to serve as business partners. We have been approved in the area of Career and Technical Education to access funding in the way of enhancement grants for equipment that meets the highest industry standards. Arconic, an area business, has allocated grant funding to the District totaling \$50,000 for the purposes of enhancing our industrial arts, engineering and biomedical programs. Mercy has partnered with us to provide a lease-free learning space for our students in our Center for Advanced Professional Studies (CAPS), Health Occupations program and thus the launching of our Health Science Academy of Innovation. The St. Louis-Kansas City Carpenters Regional Council have given of their time and resources to enhance our BUILD Academy and career day events. Many other businesses in the area have individuals who serve on our advisory teams, host our teachers on externships, and provide educational resources to our students and staff. The District's educational foundation, known as WINGS, has also provided STEAM grants and teacher grants totaling upwards of \$30,000 or more each year. CARES Act money is being used to leverage our ability to improve connectivity and instruction remotely and/or by means of improved instructional and organizational technology use. Enhancement grants are pursued annually and other grant opportunities and funding mechanisms are pursued as applicable.
2. In 2016, the state legislature passed another piece of legislation with implications to the state adequacy target (SAT), Senate Bill 586. The bill reinstated a cap on the SAT growth that had been removed in 2009. The cap restricts the growth in the SAT to five percent per recalculation, thus making it possible to fully fund. The Department of Elementary and Secondary Education was then forced to recalculate the SAT. As a result, the SAT for the 2016-2017 and 2017-2018 school years was calculated at \$6,241. The SAT was set at \$6,308 for the 2018-2019 school year, \$6,375 for the 2019-2020 school year and is projected to be \$6,375 for the 2020-2021 school year. State statutes only allow for the SAT to increase upon recalculation of spending; however, it should be noted that the formula may be adjusted downward when the legislature has not appropriated enough money to fully fund the formula or when new legislation is passed impacting the formula.

During 2019-2020, the appropriation was reduced to a proration factor of 95.2 percent. Considering the District's formula funding rests heavily on student attendance, it should also be noted that the district's enrollment is experiencing a downward trend resulting in a lower weighted average daily attendance (WADA). For the purposes of building the budget now, the state adequacy target (SAT) is set at \$6,375, 90 percent proration factor, dollar value modifier (DMV) at 1.089, and threshold percentages on free and reduced lunch (FRL), individualized and language education plans (IEP) and (LEP) as adjusted by DESE, equating to a decrease in estimated state formula revenue of \$388,818, as compared to the previous year.

3. Assessed valuation has been more consistent over the last couple years. This is an improvement over the fluctuations of the past. However, we will continue to budget conservatively, and therefore, plan for only a slight increase in revenue from this source. At the time of budget development, assessed valuation growth was projected at 1.0 percent.
4. The Project Lead the Way program was implemented in 2015-2016. Phase I began with Introduction to Engineering/Design. During 2016-2017, phase II added Biomedical Science and Principles of Engineering. During 2017-2018, phase III added Human Body Systems, Engineering Design & Development, and Computer Integrated Manufacturing (CIM) at the high school level. At the middle school level, Medical Detectives and Design and Modeling were added. During 2018-2019, phase IV added the Health Science Academy of Innovation consisting of Medical Interventions and Biomedical Innovations. In the 2019-2020 school year the District added the Introduction to Computer Science course associated with the computer science strand with plans to add the level 2 course during the 2020-2021 school year. The addition of these courses have only resulted in an increase of one FTE (staff). Participation and training fees to PLTW, along with most start up supplies, have been paid through an in-kind donation or rebate program to date. A budgetary plan to sustain these programs has been budgeted and aligns with the District's strategic goals to improve STEM curriculum and student engagement.
5. COVID-19 has impacted school districts in a number of ways, creating a challenging situation academically, operationally, and monetarily. At the time of this message, plans were in development for both summer school and the return to school for the 2020-2021 school year. Plans for full attendance with modifications, along with a blended hybrid model and online courses are also being discussed. None of the conditions are ideal, but District staff is being as proactive as possible in light of the circumstances. Monitoring the budget and economic climate during any subsequent stay at home orders will need to occur. These conditions or similar disruptions may further the negative impact on average daily attendance (ADA), the cost of operations (increased expenses due to the need for supplies, services, internet connectivity, etc.), employment decisions, staffing fluctuations and capital improvement priorities.

Reflection upon 2019-2020, Looking Ahead to the Current Fiscal Year

Much occurred in the past year that will shape our strategic plan and approach to future budgets. Below is a list of some notable changes or initiatives from the past year.

1. A budget workshop was held with the Board of Education in March of 2020. Financial data was shared, including expense estimations and revenue projections. Scenarios impacting the budget were simulated to inform Board members as to the progress of the developing budget for FY21.
2. Due to assessed valuation data not being official at the time of budget adoption, growth in assessed valuation is based on an estimate. The official AV will be sent by the assessors in mid-July. Decisions regarding salary schedules are extremely difficult to make at the time of budget adoption; however, we work diligently to make the most informed decisions possible. For FY21, the Board of Education is committed to a step advancement and lateral movement for advanced degree hours (only if applicable) for all employee groups. The average salary increase for all staff is approximately 2.028 percent.
3. Over the past five years, District enrollment has declined or remained flat. This, along with limited housing options for new families, will require on-going monitoring and consideration as both of these indicators may have a negative impact on the budget.

It should also be noted that in order to sustain this high quality of service, resources must be available. Not only resources that support teaching and learning, the core of our mission, but building improvements and renovation/construction needs as well. It is sometimes necessary to adjust the existing tax levy in order to levy pennies in the areas of the budget that best sustain the District's goals. It should also be clear that school districts (in Missouri) only have three options when it comes to financing costly renovation and new construction needs. An understanding of the financing options is important to remember, especially as the District begins to embark on the strategies necessary to continue realizing a long range plan for facilities and learning environments. The financing options available to districts in Missouri are as follows:

1. Pay cash. This mode of financing is most advantageous and typically can only be done when cash is on hand and project size is small. The fund utilized is the Capital Projects Fund.
2. Pursue leasehold certificates. This mode of financing does not require voter approval; however, payments can only be made from the operations budget which is also the side of the budget used to pay for staff salaries, educational supplies, equipment, repairs, etc. Projects typically financed this way are usually paid over a 5-10 year period.

3. Bond issues. This mode of financing requires the sale of bonds and payments must only be paid out of the debt service fund. This means that the pennies levied in the debt service levy are solely used to make principal and interest payments on bonded debt. This is usually the best option for school districts when pursuing major projects because financing is spread out over a 20-year period.

During 2015-2016, the school district underwent a restructuring of both the lease type debt and the bonded debt. Also, in 2019, the District passed a bond issue, with over an 80% voter approval rate. The portion of the tax levy that would pay for bond payments, otherwise known as the debt service levy, is currently set at 47 cents per \$100 dollars of assessed valuation. The debt service levy will remain at 47 cents as promised. Opportunities for refinancing are always explored, certificate call dates monitored, early pay-off considered, and options revisited. By law, the District will hold its annual tax rate hearing in August.

The School District of Washington has worked diligently to produce a comprehensive and transparent budget. Our budgets are posted on our District website each year at www.washington.k12.mo.us for patron viewing. Additionally, Board of Education work sessions, committee meetings, and regular Board meetings provide the Board of Education ample opportunity to understand the budget development process and the financials themselves. This process has helped our Superintendent determine the level of understanding, need, and clarification necessary prior to the budget adoption meeting. The annual budget document is also constructed for the purpose of providing quality information to our community. This level of transparency allows all stakeholders to develop an understanding of our mission, vision, and goals.

Each year, the budget allocation of revenues and expenditures is derived after careful consideration and thought. It represents a balance between the educational needs of students in our school systems and the ability of our local community, county, and state to provide the necessary financial support to most adequately serve them.

Conclusion

Community engagement has become a way of life in our District. As we finish the safety and security upgrades approved by the voters at each building and continue with the construction of the new elementary school, we have a great deal in which to be thankful. Although this school year may look different, we will do our very best to engage and support our students in the classroom and beyond.

We very much look forward to shaping the future of our District with people who care deeply about the quality of education in their community. Although the economic climate is in a time of uncertainty, we are in this together and will manage the adversity. We believe our budget exemplifies our efforts to do what is best for students while also being fiscally responsible as stewards of taxpayer dollars. Continued monitoring of the state's budget will be a priority, so the School District of Washington can continue to monitor projections and remain proactive where possible. The careful monitoring of expenditures will also continue, especially as we work to maintain staff to the greatest extent possible. Careful analysis of our tax levy and the methods in which we levy pennies to accommodate each fund will be critical in both FY21 and FY22, as well. We will remain focused on our efforts to communicate with the public on matters that impact the school community.

The 2020-2021 budget reflects total operating revenue projections of \$47,705,777 while operating expenditures total \$50,165,504. The operating budget projects a deficit of \$2,459,727 and therefore an ending reserve balance of 31.08 percent. Conservative budgeting and plans to monitor and control expenses will exist in an effort to end the fiscal year with a balanced budget.

The District will work to continue to achieve our lofty goals for the good of our students, regardless of continual challenges. Please know that our focus will always remain student and staff centered. Ensuring that our students achieve success while under our care will remain our number one priority. We remain committed to our mission and the 2020-2021 budget presented in the pages that follow reflect that commitment. We know that if we work together, we can overcome any adversity we may face.

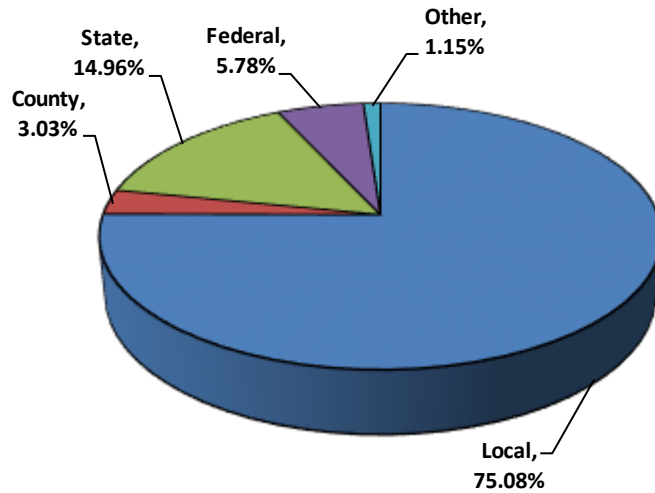
Sincerely,



Dr. Lori VanLeer
Superintendent of Schools

REVENUE BUDGET

Total Revenue for FY2020-2021 is projected to be \$53,294,098. The chart to the right shows the distribution of the FY2020-2021 estimated revenue by source. The District relies heavily upon local property taxes to support its operations, as evidenced by the fact that 75.08% of its total revenue comes from local sources. The table below shows the history of the District's revenue budget.



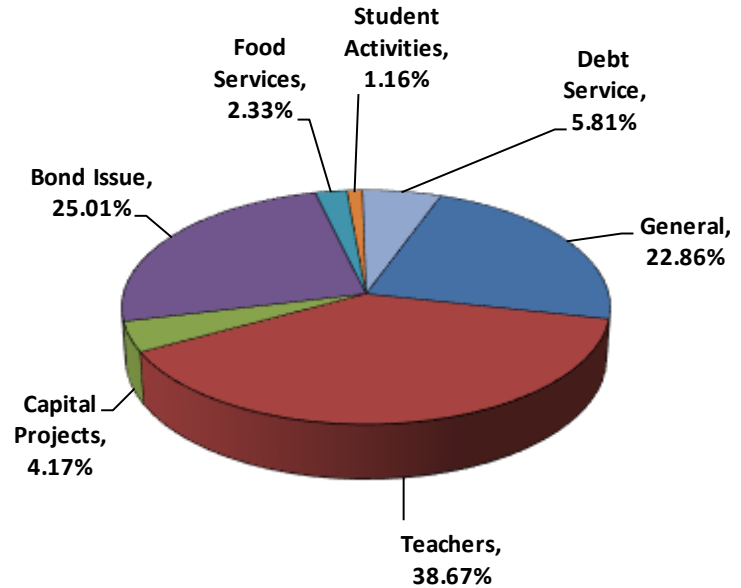
Revenue	2016/2017 Actual	2017/2018 Actual	2018/2019 Actual	2019/2020 Budget	2020/2021 Budget
Local	\$ 39,390,959	\$ 40,211,250	\$ 43,211,575	\$ 41,283,546	\$ 40,013,398
County	\$ 1,713,840	\$ 1,732,548	\$ 1,659,846	\$ 1,745,278	\$ 1,615,225
State	\$ 8,034,066	\$ 8,188,779	\$ 8,557,910	\$ 8,390,926	\$ 7,968,193
Federal	\$ 3,370,231	\$ 3,475,620	\$ 3,677,853	\$ 3,324,430	\$ 3,082,282
Other	\$ 16,122,985	\$ 24,811,674	\$ 26,873,959	\$ 786,330	\$ 615,000
Total	\$ 68,632,081	\$ 78,419,871	\$ 83,981,143	\$ 55,530,510	\$ 53,294,098

Budgeted Revenue Summary by Fund 2020-2021

Object Code / Description	General Fund	Special Revenue	Debt Service	Capital Projects	Total All Funds
5111 Current Taxes	\$ 24,792,012	\$ -	\$ 3,262,472	\$ 887,809	\$ 28,942,293
5112 Delinquent Taxes	3,553,349	-	467,598	127,246	4,148,193
5113 Sales Tax (Prop C)	-	3,662,681	-	-	3,662,681
5114 Financial Institution Tax	35,010	-	5,000	1,250	41,260
5115 M & M Surtax	462,000	-	-	-	462,000
5116 In Lieu Of Tax	1,000	-	100	-	1,100
5123 LPN Tuition	1,050	-	-	-	1,050
5140 Earnings On Investments	343,500	-	49,250	54,000	446,750
5150-5164 Food Service Program	500,000	-	-	-	500,000
5165 Food Service Non-Program	220,000	-	-	-	220,000
5170 Student Activities	893,980	-	-	-	893,980
5180 Community Services	-	400,000	-	-	400,000
5190 Other Local	7,000	281,071	-	6,020	294,091
5199 Local - Subtotal	\$ 30,808,901	\$ 4,343,752	\$ 3,784,420	\$ 1,076,325	\$ 40,013,398
5211 Fines, Escheats,etc	\$ -	\$ 125,000	\$ -	\$ -	\$ 125,000
5221 State Assessed Utilities	1,200,000	-	251,200	39,025	1,490,225
5237 Other - County	-	-	-	-	-
5299 County - Subtotal	\$ 1,200,000	\$ 125,000	\$ 251,200	\$ 39,025	\$ 1,615,225
5311 Basic Formula - State Monies	\$ -	\$ 3,389,296	\$ -	\$ -	\$ 3,389,296
5312 Transportation	600,000	-	-	-	600,000
5314 Early Childhood (3 & 4 Year Old) Special Educa	505,319	653,943	-	225,703	1,384,965
5319 Classroom Trust Fund	-	1,413,347	-	-	1,413,347
5324 Educational Screening Prog / Pat	-	80,000	-	-	80,000
5332 Vocational/Technical Aid	59,494	455,443	-	196,648	711,585
5333 Food Service - State	14,000	-	-	-	14,000
5369 Residential Placement/Excess Cost	-	20,000	-	-	20,000
5381 High Need Fund	-	350,000	-	-	350,000
5397 Other - State	5,000	-	-	-	5,000
5399 State - Subtotal	\$ 1,183,813	\$ 6,362,029	\$ -	\$ 422,351	\$ 7,968,193
5412 Medicaid	\$ -	\$ 25,000	\$ -	\$ -	\$ 25,000
5424 CARES Act	283,811	125,183	-	-	408,994
5427 Vocational Education Act-Title I, Basic Grant	132,153	210,063	-	-	342,216
5437 IDEA Grants	-	10,000	-	-	10,000
5441 Ind With Disability Ed Act (IDEA)	10,000	945,225	-	-	955,225
5442 Early Childhood Special Education - Federal	-	158,263	-	-	158,263
5445 School Lunch Program	415,000	-	-	-	415,000
5446 School Breakfast Program	94,000	-	-	-	94,000
5448 After School Snack Program	2,100	-	-	-	2,100
5451 Title I, ESEA - Improving The Academic Achieve	154,265	332,990	-	-	487,255
5461 Title IV - Student Support & Enrichment	24,045	11,584	-	-	35,629
5462 Title III, Esea - English Language Acquisition Ar	-	-	-	-	-
5465 Title II, Part A, ESEA - Teacher And Principal Qu	39,340	69,260	-	-	108,600
5478 Vocational Rehabilitation	-	-	-	-	-
5484 Pell Grants	-	-	-	-	-
5497 Other - Federal	-	40,000	-	-	40,000
5499 Federal - Subtotal	\$ 1,154,714	\$ 1,927,568	\$ -	\$ -	\$ 3,082,282
5651 Sale Of Other Property	\$ -	\$ -	\$ -	\$ 15,000	\$ 15,000
5699 Other Revenue Subtotal	\$ -	\$ -	\$ -	\$ 15,000	\$ 15,000
5810 Tuition From Other Districts	\$ -	\$ -	\$ -	\$ -	\$ -
5820 Area Voc Fees From Other Leas	-	600,000	-	-	600,000
5830 Contracted Educational Services	-	-	-	-	-
5898 Subtotal - Receipts Other	\$ -	\$ 600,000	\$ -	\$ -	\$ 600,000
5899 Total Revenues	\$ 34,347,428	\$ 13,358,349	\$ 4,035,620	\$ 1,552,701	\$ 53,294,098

EXPENDITURE BUDGET

The FY2020-2021 budget has estimated annual expenditures of \$77,250,895. The District recognizes that its teachers, principals, and support staff members are its most valuable resource. Accordingly, the largest portion of the total budget is allocated to human resources. The chart to the right shows expenditures by fund. Below is a history of expenditures by fund.



Expenditures	2016/2017 Actual	2017/2018 Actual	2018/2019 Actual	2019/2020 Budget	2020/2021 Budget
General Fund	\$ 14,033,871	\$ 16,719,439	\$ 16,483,164	\$ 16,156,574	\$ 17,658,818
Teachers	\$ 27,374,160	\$ 27,435,049	\$ 28,588,826	\$ 28,855,923	\$ 29,876,192
Capital Projects Fund	\$ 446,062	\$ 1,673,613	\$ 2,647,212	\$ 1,967,135	\$ 3,215,784
Total Operational	\$ 41,854,093	\$ 45,828,101	\$ 47,719,202	\$ 46,979,632	\$ 50,750,794
Lease/Purchase Fund	\$ 181,525	\$ 6,000	\$ 4,250	\$ 2,500	\$ 2,500
Bond Issue Fund	\$ 15,132,307	\$ 1,389,802	\$ 511,472	\$ 2,248,929	\$ 19,317,150
Food Services Fund	\$ 1,741,064	\$ 1,798,914	\$ 1,677,575	\$ 1,615,592	\$ 1,796,514
Student Activities Fund	\$ 1,017,716	\$ 807,648	\$ 786,738	\$ 631,095	\$ 893,980
Debt Service Fund	\$ 2,087,846	\$ 5,075,541	\$ 4,313,744	\$ 20,109,187	\$ 4,489,957
Total Other	\$ 20,160,458	\$ 9,077,905	\$ 7,293,779	\$ 24,607,303	\$ 26,500,101
Total Expenditures	\$ 62,014,551	\$ 54,906,006	\$ 55,012,982	\$ 71,586,935	\$ 77,250,895

BUDGETED EXPENDITURE SUMMARY BY FUND 2020-2021

Object Code / Description	General Fund	Special Revenue	Debt Service	Capital Projects	Total All Funds
Instruction					
1110 Elementary	\$ 778,520	\$ 7,528,267	\$ -	\$ 5,500	\$ 8,312,287
1130 Middle/Junior High	61,484	2,125,710	-	12,075	2,199,269
1150 Senior High	176,183	4,142,974	-	25,945	4,345,102
1191 Summer School (Regular)	21,440	162,330	-	-	183,770
1193 Alternative Education	89,935	352,008	-	-	441,943
1210 Gifted	13,450	217,713	-	1,000	232,163
1220 Special Education	436,640	3,353,119	-	14,025	3,803,784
1224 Proportionate Share Services	20,000	126,855	-	-	146,855
1250 Culturally Different	97,590	207,310	-	-	304,900
1271 Bilingual	-	243,871	-	-	243,871
1280 Early Childhood Special Education	83,446	462,140	-	1,975	547,561
1300 Vocational Instruction	277,288	1,841,396	-	241,066	2,359,750
1400 Student Activities	223,692	591,058	-	-	814,750
1910 Tuition to other Districts	-	303,404	-	-	303,404
1930 Tuition, Sev. Handicapped Program	-	600,000	-	-	600,000
1999 Total Instruction (K - 12 Only)	\$ 2,279,668	\$ 22,258,155	\$ -	\$ 301,586	\$ 24,839,409
Support Services					
2110 Attendance & Social Work	\$ 140,625	\$ 182,852	\$ -	\$ -	\$ 323,477
2120 Guidance & Reporting	200,650	1,178,930	-	-	1,379,580
2130-90 Health, Psych Speech And Audio	867,224	1,519,851	-	-	2,387,075
2210 Improvement Of Instruction	134,221	536,264	-	1,500	671,985
2214 Professional Development	17,650	19,712	-	-	37,362
2220-90 Media Services	142,928	547,130	-	1,246	691,304
2310 Board Of Education Services	752,351	103,357	-	-	855,708
2320 Executive Administration	654,237	450,830	-	-	1,105,067
2330 Technology	1,496,357	-	-	701,000	2,197,357
2400 Building Level Administration	627,699	2,037,569	-	-	2,665,268
2510 Business/Central Service	1,204,351	-	-	35,000	1,239,351
2540 Operation Of Plant	5,261,367	-	-	75,000	5,336,367
2546 Security Services	214,511	-	-	11,700	226,211
2551 Pupil Transportation Contracted	1,871,886	-	-	-	1,871,886
2553 Handicapped Transportation Contra	1,269,630	-	-	-	1,269,630
2559 Early Childhood Special Education T	330,704	-	-	-	330,704
2560 Food Services	1,736,514	-	-	60,000	1,796,514
2570 Warehouse & Purchasing	187,768	-	-	-	187,768
2600 Central Office Support Services	303,280	159,564	-	5,000	467,844
2900 Other Supporting Services	-	-	-	-	-
2998 Total Support Services	\$ 17,413,953	\$ 6,736,059	\$ -	\$ 890,446	\$ 25,040,458
2999 Total Instruction & Support	\$ 19,693,621	\$ 28,994,214	\$ -	\$ 1,192,032	\$ 49,879,867
Non-Instruction/Support					
1600 Adult Continuing Education	\$ 113,175	\$ 276,765	\$ -	\$ 32,299	\$ 422,239
3000 Community Services	482,516	605,213	-	-	1,087,729
4000 Facilities Acquisition And Constr	-	-	-	21,368,603	21,368,603
5100 Principal (Exclude Debt Service Fund)	-	-	1,515,000	-	1,515,000
5200 Interest (Exclude Debt Service Fund)	-	-	2,972,107	-	2,972,107
5300 Other (Fin, Fees, Etc - Exclude Debt S	-	-	2,850	2,500	5,350
9998 Subtotal Non-instructional /Support	\$ 595,691	\$ 881,978	\$ 4,489,957	\$ 21,403,402	\$ 27,371,028
9999 Grand Total Expenditures	\$ 20,289,312	\$ 29,876,192	\$ 4,489,957	\$ 22,595,434	\$ 77,250,895

BONDING CAPACITY

Missouri statutes allow school districts to have bonded debt obligations equal to 15 percent of their district's assessed property valuation. The School District of Washington debt to assessed value is significantly less than the Missouri statute allows. During FY2016-2017, the district issued \$15,000,000 in new bonds to refinance the Lease Purchase Agreements and proceed with some capital improvements. During FY2017-2018, the district issued \$24,065,000 in new bonds as a crossover refunding of the 2010A and 2013 Series bonds. During FY2018-2019, the district issued \$26,000,000 in new bonds for the purpose of building a new elementary school and constructing safety vestibules in all buildings. The School District of Washington's projected assessed valuation for the FY2020-2021 school year is \$829,074,959. This gives the District total bonding capacity of \$124.4 million during FY2020-2021. The fiscal year-end debt obligation will be approximately \$62.1 million, leaving available capacity of \$62.3 million. A one percent growth in assessed value is projected for FY2020-2021 and a two percent increase for next two fiscal years. The area is slowly realizing growth in the real estate market, so the District is hopeful that favorable growth will continue in the future. The following table shows the District's

Fiscal Year	Total Assessed Value	Total Bonding Capacity	Total End-of-Year Debt	Available Capacity	Debt to Assessed Value
2003	\$473,290,713	\$70,993,607	\$8,458,860	\$62,534,747	1.79%
2004	\$513,281,164	\$76,992,175	\$17,191,729	\$59,800,446	3.35%
2005	\$526,145,663	\$78,921,849	\$16,673,217	\$62,248,632	3.17%
2006	\$614,337,206	\$92,150,581	\$15,196,631	\$76,953,950	2.47%
2007	\$630,035,040	\$94,505,256	\$12,336,351	\$82,168,905	1.96%
2008	\$689,237,748	\$103,385,662	\$13,114,132	\$90,271,530	1.90%
2009	\$718,658,701	\$107,798,805	\$12,678,358	\$95,120,447	1.76%
2010	\$722,367,397	\$108,355,110	\$11,122,801	\$97,232,309	1.54%
2011	\$743,594,360	\$111,539,154	\$24,390,941	\$87,148,213	3.28%
2012	\$744,140,186	\$111,621,028	\$23,255,999	\$88,365,029	3.13%
2013	\$762,447,744	\$114,367,162	\$30,581,735	\$83,785,427	4.01%
2014	\$716,525,469	\$107,478,820	\$29,309,452	\$78,169,368	4.09%
2015	\$749,868,345	\$112,480,252	\$27,336,512	\$85,143,740	3.65%
2016	\$710,575,773	\$106,586,366	\$25,535,179	\$81,051,187	3.59%
2017	\$749,986,943	\$112,498,041	\$43,040,000	\$69,458,041	5.74%
2018	\$768,224,520	\$115,233,678	\$40,680,000	\$74,553,678	5.30%
2019	\$792,095,089	\$118,814,263	\$65,215,000	\$53,599,263	8.23%
2020	\$820,866,296	\$123,129,944	\$63,630,000	\$59,499,944	7.75%
2021 Est	\$829,074,959	\$124,361,244	\$62,115,000	\$62,246,244	7.49%
2022 Est	\$845,656,458	\$126,848,469	\$60,500,000	\$66,348,469	7.15%
2023 Est	\$862,569,587	\$129,385,438	\$58,645,000	\$70,740,438	6.80%

DEBT OBLIGATION

The School District of Washington's normal debt and interest obligations for FY2020-2021 total \$4,487,106 not including any fees budgeted. These obligations are comprised of \$1,515,000 in principal and \$2,972,106 in interest payments. The District has a designated debt service levy of \$0.47 to provide the funds for the annual payment of principal and interest. The District needs to closely monitor the debt service levy to continue to ensure it generates enough revenue to meet its obligations and maintain a one-year reasonable reserve.

Fiscal Year	Total Principal	Total Interest	Total Payment
2019/2020	\$ 16,585,000	\$ 3,521,336	\$ 20,106,336
2020/2021	\$ 1,515,000	\$ 2,972,106	\$ 4,487,106
2021/2022	\$ 1,615,000	\$ 2,931,982	\$ 4,546,982
2022/2023	\$ 10,855,000	\$ 2,870,140	\$ 13,725,140
2023/2024	\$ 2,070,000	\$ 2,350,642	\$ 4,420,642
2024/2025	\$ 2,235,000	\$ 2,274,395	\$ 4,509,395
2025/2026	\$ 2,405,000	\$ 2,191,395	\$ 4,596,395
2026/2027	\$ 2,585,000	\$ 2,102,868	\$ 4,687,868
2027/2028	\$ 2,775,000	\$ 2,003,116	\$ 4,778,116
2028/2029	\$ 2,980,000	\$ 1,895,562	\$ 4,875,562
2029/2030	\$ 3,240,000	\$ 1,780,736	\$ 5,020,736
2030/2031	\$ 3,410,000	\$ 1,658,610	\$ 5,068,610
2031/2032	\$ 3,635,000	\$ 1,529,952	\$ 5,164,952
2032/2033	\$ 3,875,000	\$ 1,392,766	\$ 5,267,766
2033/2034	\$ 4,135,000	\$ 1,246,376	\$ 5,381,376
2034/2035	\$ 4,420,000	\$ 1,075,026	\$ 5,495,026
2035/2036	\$ 4,740,000	\$ 873,076	\$ 5,613,076
2036/2037	\$ 5,060,000	\$ 645,600	\$ 5,705,600
2037/2038	\$ 5,375,000	\$ 443,200	\$ 5,818,200
2038/2039	\$ 5,705,000	\$ 228,200	\$ 5,933,200

BONDED DEBT

Date	2013		2016		2016B		2017A		2017B		2019		Total Bond Debt	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
3/1/2014		\$ 320,000											\$ -	\$ 320,000
9/1/2014		\$ 225,000											\$ -	\$ 225,000
3/1/2015		\$ 225,000											\$ -	\$ 225,000
9/1/2015		\$ 225,000											\$ -	\$ 225,000
3/1/2016		\$ 225,000											\$ -	\$ 225,000
9/1/2016		\$ 225,000		\$ 59,446									\$ -	\$ 284,446
3/1/2017		\$ 225,000	\$ 735,000	\$ 62,575									\$ 735,000	\$ 287,575
9/1/2017		\$ 225,000		\$ 55,225		\$ 301,417		\$ 196,503					\$ -	\$ 778,145
3/1/2018		\$ 225,000	\$ 925,000	\$ 55,225	\$ 1,500,000	\$ 225,125		\$ 149,875		\$ 166,115			\$ 2,425,000	\$ 821,340
9/1/2018		\$ 225,000		\$ 41,350		\$ 187,625		\$ 149,875		\$ 427,154			\$ -	\$ 1,031,004
3/1/2019		\$ 225,000	\$ 965,000	\$ 41,350	\$ 500,000	\$ 187,625		\$ 149,875		\$ 427,154			\$ 1,465,000	\$ 1,031,004
9/1/2019		\$ 225,000		\$ 26,875		\$ 175,125		\$ 149,875		\$ 427,154		\$ 366,952	\$ -	\$ 1,370,981
3/1/2020		\$ 225,000	\$ 1,085,000	\$ 26,875	\$ 500,000	\$ 175,125		\$ 149,875		\$ 427,154		\$ 366,952	\$ 1,585,000	\$ 1,370,981
9/1/2020		\$ 225,000		\$ 13,313		\$ 162,625		\$ 149,875		\$ 427,154		\$ 508,088	\$ -	\$ 1,486,053
3/1/2021		\$ 225,000	\$ 1,065,000	\$ 13,313	\$ -	\$ 162,625		\$ 149,875		\$ 427,154	\$ 450,000	\$ 508,088	\$ 1,515,000	\$ 1,486,053
9/1/2021		\$ 225,000				\$ 162,625		\$ 149,875		\$ 427,154		\$ 501,338	\$ -	\$ 1,465,991
3/1/2022		\$ 225,000			\$ 330,000	\$ 162,625		\$ 149,875	\$ 1,235,000	\$ 427,154	\$ 50,000	\$ 501,338	\$ 1,615,000	\$ 1,465,991
9/1/2022		\$ 225,000				\$ 154,375		\$ 149,875		\$ 405,233		\$ 500,588	\$ -	\$ 1,435,070
3/1/2023	\$ 9,000,000	\$ 225,000			\$ 350,000	\$ 154,375		\$ 149,875	\$ 1,245,000	\$ 405,233	\$ 260,000	\$ 500,588	\$ 10,855,000	\$ 1,435,070
9/1/2023						\$ 145,625		\$ 149,875		\$ 383,134		\$ 496,688	\$ -	\$ 1,175,321
3/1/2024					\$ 365,000	\$ 145,625		\$ 149,875	\$ 1,245,000	\$ 383,134	\$ 460,000	\$ 496,688	\$ 2,070,000	\$ 1,175,321
9/1/2024						\$ 136,500		\$ 149,875		\$ 361,035		\$ 489,788	\$ -	\$ 1,137,198
3/1/2025					\$ 385,000	\$ 136,500		\$ 149,875	\$ 1,500,000	\$ 361,035	\$ 350,000	\$ 489,788	\$ 2,235,000	\$ 1,137,198
9/1/2025						\$ 126,875		\$ 149,875		\$ 334,410		\$ 484,538	\$ -	\$ 1,095,698
3/1/2026					\$ 405,000	\$ 126,875		\$ 149,875	\$ 1,505,000	\$ 334,410	\$ 495,000	\$ 484,538	\$ 2,405,000	\$ 1,095,698
9/1/2026						\$ 116,750		\$ 149,875		\$ 307,696		\$ 477,113	\$ -	\$ 1,051,434
3/1/2027					\$ 425,000	\$ 116,750		\$ 149,875	\$ 1,755,000	\$ 307,696	\$ 405,000	\$ 477,113	\$ 2,585,000	\$ 1,051,434
9/1/2027						\$ 106,125		\$ 149,875		\$ 276,545		\$ 469,013	\$ -	\$ 1,001,558
3/1/2028					\$ 445,000	\$ 106,125		\$ 149,875	\$ 1,755,000	\$ 276,545	\$ 575,000	\$ 469,013	\$ 2,775,000	\$ 1,001,558
9/1/2028						\$ 95,000		\$ 149,875		\$ 245,394		\$ 457,513	\$ -	\$ 947,781
3/1/2029					\$ 465,000	\$ 95,000		\$ 149,875	\$ 2,005,000	\$ 245,394	\$ 510,000	\$ 457,513	\$ 2,980,000	\$ 947,781
9/1/2029						\$ 83,375		\$ 149,875		\$ 209,805		\$ 447,313	\$ -	\$ 890,368
3/1/2030					\$ 490,000	\$ 83,375		\$ 149,875	\$ 2,750,000	\$ 209,805	\$ -	\$ 447,313	\$ 3,240,000	\$ 890,368
9/1/2030						\$ 71,125		\$ 149,875		\$ 160,993		\$ 447,313	\$ -	\$ 829,305
3/1/2031					\$ 515,000	\$ 71,125		\$ 149,875	\$ 2,865,000	\$ 160,993	\$ 30,000	\$ 447,313	\$ 3,410,000	\$ 829,305
9/1/2031						\$ 58,250		\$ 149,875		\$ 110,139		\$ 446,713	\$ -	\$ 764,976
3/1/2032					\$ 540,000	\$ 58,250		\$ 149,875	\$ 3,025,000	\$ 110,139	\$ 70,000	\$ 446,713	\$ 3,635,000	\$ 764,976
9/1/2032						\$ 44,750		\$ 149,875		\$ 56,445		\$ 445,313	\$ -	\$ 696,383
3/1/2033					\$ 570,000	\$ 44,750		\$ 149,875	\$ 3,180,000	\$ 56,445	\$ 125,000	\$ 445,313	\$ 3,875,000	\$ 696,383
9/1/2033						\$ 30,500		\$ 149,875				\$ 442,813	\$ -	\$ 623,188
3/1/2034					\$ 595,000	\$ 30,500		\$ 149,875			\$ 3,540,000	\$ 442,813	\$ 4,135,000	\$ 623,188
9/1/2034						\$ 15,625		\$ 149,875				\$ 372,013	\$ -	\$ 537,513
3/1/2035					\$ 625,000	\$ 15,625	\$ 1,890,000	\$ 149,875			\$ 1,905,000	\$ 372,013	\$ 4,420,000	\$ 537,513
9/1/2035								\$ 102,625				\$ 333,913	\$ -	\$ 436,538
3/1/2036							\$ 4,105,000	\$ 102,625			\$ 635,000	\$ 333,913	\$ 4,740,000	\$ 436,538
9/1/2036												\$ 322,800	\$ -	\$ 322,800
3/1/2037											\$ 5,060,000	\$ 322,800	\$ 5,060,000	\$ 322,800
9/1/2037												\$ 221,600	\$ -	\$ 221,600
3/1/2038											\$ 5,375,000	\$ 221,600	\$ 5,375,000	\$ 221,600
9/1/2038												\$ 114,100	\$ -	\$ 114,100
3/1/2039											\$ 5,705,000	\$ 114,100	\$ 5,705,000	\$ 114,100
Total Debt Service - life of issues	\$ 9,000,000	\$ 4,370,000	\$ 4,775,000	\$ 395,546	\$ 9,005,000	\$ 4,272,292	\$ 5,995,000	\$ 5,647,378	\$ 24,065,000	\$ 9,285,000	\$ 26,000,000	\$ 16,691,004	\$ 78,840,000	\$ 40,661,220
Total Debt Service - 2020/2021 thru 2038/2039	\$ 9,000,000	\$ 1,350,000	\$ 1,065,000	\$ 26,625	\$ 6,505,000	\$ 3,020,250	\$ 5,995,000	\$ 4,701,500	\$ 24,065,000	\$ 7,410,270	\$ 26,000,000	\$ 15,957,100	\$ 72,630,000	\$ 32,465,744

ASSESSED VALUES BY COUNTY

	12/31/16	12/31/17	12/31/18	5/15/19 Estimate	12/31/19	6/24/20 Est
Franklin Co						
Real Estate	\$ 485,565,396	\$ 503,194,015	\$ 515,789,241	\$ 560,617,868	\$ 547,851,591	\$ 553,330,107
Personal Property	\$ 153,986,314	\$ 150,423,689	\$ 159,230,586	\$ 162,415,198	\$ 151,312,670	\$ 152,825,797
Totals	\$ 639,551,710	\$ 653,617,704	\$ 675,019,827	\$ 723,033,066	\$ 699,164,261	\$ 706,155,904
St. Charles Co						
Real Estate	\$ 36,637,899	\$ 39,781,162	\$ 40,461,747	\$ 43,679,328	\$ 43,189,917	\$ 43,621,816
Personal Property	\$ 6,221,083	\$ 6,172,077	\$ 6,530,738	\$ 6,530,738	\$ 6,677,159	\$ 6,743,931
Totals	\$ 42,858,982	\$ 45,953,239	\$ 46,992,485	\$ 50,210,066	\$ 49,867,076	\$ 50,365,747
Warren						
Real Estate	\$ 53,415,716	\$ 54,071,002	\$ 54,990,432	\$ 57,082,150	\$ 55,938,049	\$ 56,497,429
Personal Property	\$ 14,160,535	\$ 14,582,575	\$ 15,092,345	\$ 15,394,192	\$ 15,896,910	\$ 16,055,879
	\$ 67,576,251	\$ 68,653,577	\$ 70,082,777	\$ 72,476,342	\$ 71,834,959	\$ 72,553,309
Totals	\$ 749,986,943	\$ 768,224,520	\$ 792,095,089	\$ 845,719,474	\$ 820,866,296	\$ 829,074,959
Real Estate	\$ 575,619,011	\$ 597,046,179	\$ 611,241,420	\$ 661,379,346	\$ 646,979,557	\$ 653,449,353
Personal Property	\$ 174,367,932	\$ 171,178,341	\$ 180,853,669	\$ 184,340,128	\$ 173,886,739	\$ 175,625,606
Total	\$ 749,986,943	\$ 768,224,520	\$ 792,095,089	\$ 845,719,474	\$ 820,866,296	\$ 829,074,959
Franklin	\$ 20,279,326	\$ 9,163,591	\$ 14,373,076	\$ 11,650,604	\$ 11,608,918	\$ 10,000,000
St. Charles	\$ 302,719	\$ 565,475	\$ 638,268	\$ 495,542	\$ 552,059	\$ 665,679
Warren	\$ 724,167	\$ 551,281	\$ 662,392	\$ 662,392	\$ 855,938	\$ 855,938
Total New Construction	\$ 21,306,212	\$ 10,280,347	\$ 15,673,736	\$ 12,808,538	\$ 13,016,915	\$ 11,521,617
TIF	\$ 4,317,215	\$ 4,282,735	\$ 4,671,664	\$ 4,858,531	\$ 6,183,743	\$ 6,245,580
Move to State	\$ 33,537,224	\$ 12,898,910	\$ 3,963,598	\$ 8,161,193	\$ 8,143,506	\$ 3,853,718

SB 287 FORMULA CALCULATION ESTIMATE

District Name:		WASHINGTON	District Code:		036-139	No
LINE		Actual June 2017-18	2018-19	2019-20	2020-21	
1.	Formula Payment Weighted ADA	3,738.3257	3,731.5402	3,731.1412	3,710.5671	
2.	State Adequacy Target (SAT)	\$6,241.000000000	\$6,308.000000000	\$6,375.000000000	\$6,375.000000000	
3.	Payment Weighted ADA x SAT = District Total	\$23,330,890.69	\$23,538,555.58	\$23,786,025.15	\$23,654,865.26	
4.	District Dollar Value Modifier (DVM)	1.0940	1.0950	1.0920	1.0890	
5.	District Total Modified	\$25,523,994.42	\$25,774,718.36	\$25,974,339.46	\$25,760,148.27	
6.	Local Effort (2004-05 or as Adjusted)	\$20,423,878.72	\$20,423,878.72	\$20,423,878.72	\$20,423,878.72	
7.	State Funding Estimate Before Phase-in or Hold Harmless	\$5,100,115.70	\$5,350,839.64	\$5,550,460.74	\$5,336,269.55	
8.	2005-2006 State Funding Total	\$3,980,450	\$3,980,450	\$3,980,450	\$3,980,450	
	Phase-In Estimate:	100.00%	100.00%	100.00%	100.00%	
	Phase-Out Estimate (2005-06):	0.00%	0.00%	0.00%	0.00%	
9.	SB 287 Formula Phase Amount (Line 7 x %)	\$5,100,115.70	\$5,350,839.64	\$5,550,460.74	\$5,336,269.55	
10.	2005-2006 State Funding Phase Amount (Line 8 x %)	\$0.00	\$0.00	\$0.00	\$0.00	
11.	Estimated Formula Phase Total (before Hold Harmless)	\$5,100,115.70	\$5,350,839.64	\$5,550,460.74	\$5,336,269.55	
	Hold Harmless Calculation (Prior Year ADA > 350) (Large School)	Full DVM	Full DVM	Full DVM	Full DVM	
12.	DVM Calculation	1.0940	1.0950	1.0920	1.0890	
13.	2005-2006 State Funding Modified by DVM	\$4,354,612.30	\$4,358,592.75	\$4,346,651.40	\$4,334,710.05	
14.	FY06 Modified (Line 13) Per 2005-06 Weighted ADA	\$1,100.9010	\$1,101.9073	\$1,098.8884	\$1,095.8695	
15.	Est. Total (Line 11) per Payment Weighted ADA (Line 1)	\$1,364.28	\$1,433.95	\$1,487.60	\$1,438.13	
	"On Formula/Hold Harmless" Determination	<i>On Formula</i>	<i>On Formula</i>	<i>On Formula</i>	<i>On Formula</i>	
16.	ESTIMATED STATE FORMULA PAYMENT	\$5,100,116	\$5,350,840	\$5,550,461	\$5,336,270	
	APPROPRIATION ADJUSTMENT PERCENTAGE	100.00000000%	100.00000000%	95.20000000%	90.00000000%	
	ESTIMATED STATE FORMULA PAYMENT AFTER ADJUSTMENT	\$5,100,116	\$5,350,840	\$5,284,039	\$4,802,643	
	Revenue Sources:					
	Classroom Trust Fund - Per ADA (DESE) *	414.5800	413.1700	319.9500	390.0000	
	Basic Formula - Classroom Trust Fund Total	\$1,515,571	\$1,516,618	\$1,161,279	\$1,413,347	
	Basic Formula - State Monies Total	\$3,584,545	\$3,834,222	\$4,122,760	\$3,389,296	
	Prop C Amount per WADA	\$988.30	\$1,006.78	\$990.00	\$990.00	
	Prop C Calculation	\$3,662,341.90	\$3,750,099.70	\$3,668,659.04	\$3,662,681.52	
	*Per Section 163.043.5, RSMo, "For the 2010-2011 school year and for each subsequent year, all proceeds a school district receives from the classroom trust fund in excess of the amount the district received from the classroom trust fund in the 2009-2010 school year shall be placed to the credit of the					

BUDGET SUMMARY 2020-21

School Year	Actual 2017/2018	Actual 2018/2019	Budget Adopted 2019/2020	Budget Rev #4 2019/2020	Budget Proposed 2020/2021
Incidental Fund					
Ending Balance Previous Year	\$ 17,416,778.61	\$ 17,387,741.23	\$ 17,604,986.45	\$ 17,890,294.34	\$ 18,486,307.64
Total Revenues	\$ 35,016,480.57	\$ 35,157,214.67	\$ 36,347,245.67	\$ 35,271,050.41	\$ 34,347,427.65
Total Expenditures	\$ (19,266,945.13)	\$ (18,942,490.95)	\$ (20,816,217.00)	\$ (18,403,261.04)	\$ (20,289,312.14)
To Other Funds	\$ (15,778,572.82)	\$ (15,712,170.61)	\$ (15,520,492.59)	\$ (16,271,776.07)	\$ (16,517,842.81)
From Other Funds					
Cash Balance End of Year	\$ 17,387,741.23	\$ 17,890,294.34	\$ 17,615,522.53	\$ 18,486,307.64	\$ 16,026,580.34
Committed Balance	\$ 160,788.36	\$ 278,077.84	\$ 279,208.09	\$ 433,431.14	\$ 433,431.14
Teachers Fund					
Ending Balance Previous Year	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 12,315,532.00	\$ 14,076,655.42	\$ 14,335,337.71	\$ 13,584,146.79	\$ 13,358,349.05
Total Expenditures	\$ (27,435,048.82)	\$ (28,588,826.03)	\$ (29,855,830.30)	\$ (28,855,922.86)	\$ (29,876,191.86)
To Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
From Other Funds	\$ 15,119,516.82	\$ 14,512,170.61	\$ 15,520,492.59	\$ 15,271,776.07	\$ 16,517,842.81
Cash Balance End of Year	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Fund					
Ending Balance Previous Year	\$ 4,420,037.74	\$ 28,977,432.84	\$ 29,173,483.63	\$ 29,205,021.68	\$ 13,883,489.71
Total Revenues	\$ 29,632,936.39	\$ 4,541,333.31	\$ 4,878,828.54	\$ 4,787,654.69	\$ 4,035,620.42
Total Expenditures	\$ (5,075,541.29)	\$ (4,313,744.47)	\$ (20,109,211.67)	\$ (20,109,186.66)	\$ (4,489,956.50)
To Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
From Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Balance End of Year	\$ 28,977,432.84	\$ 29,205,021.68	\$ 13,943,100.50	\$ 13,883,489.71	\$ 13,429,153.63
Restricted Balance	\$ 25,065,198.74	\$ 24,439,431.12	\$ 10,350,000.00	\$ 8,964,584.33	\$ 8,964,584.33
Capital Projects Fund					
Ending Balance Previous Year	\$ 6,005,338.49	\$ 4,990,845.78	\$ 33,081,163.61	\$ 33,228,864.91	\$ 31,897,958.66
Total Revenues	\$ 1,454,922.31	\$ 30,205,939.43	\$ 2,223,901.27	\$ 1,887,658.41	\$ 1,552,701.30
Total Expenditures	\$ (3,128,471.02)	\$ (3,167,920.30)	\$ (4,474,477.58)	\$ (4,218,564.66)	\$ (22,595,434.04)
To Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
From Other Funds	\$ 659,056.00	\$ 1,200,000.00	\$ -	\$ 1,000,000.00	\$ -
Cash Balance End of Year	\$ 4,990,845.78	\$ 33,228,864.91	\$ 30,830,587.30	\$ 31,897,958.66	\$ 10,855,225.92
Committed Balance	\$ -	\$ 26,895.00	\$ -	\$ -	\$ -
Restricted Balance	\$ -	\$ 28,116,152.99	\$ 27,882,353.05	\$ 26,501,363.91	\$ 7,184,213.69
Total All Funds					
Ending Balance Previous Year	\$ 27,842,154.84	\$ 51,356,019.85	\$ 79,859,633.69	\$ 80,324,180.93	\$ 64,267,756.01
Total Revenues	\$ 78,419,871.27	\$ 83,981,142.83	\$ 57,785,313.19	\$ 55,530,510.30	\$ 53,294,098.42
Total Expenditures	\$ (54,906,006.26)	\$ (55,012,981.75)	\$ (75,255,736.55)	\$ (71,586,935.22)	\$ (77,250,894.54)
To Other Funds	\$ (15,778,572.82)	\$ (15,712,170.61)	\$ (15,520,492.59)	\$ (16,271,776.07)	\$ (16,517,842.81)
From Other Funds	\$ 15,778,572.82	\$ 15,712,170.61	\$ 15,520,492.59	\$ 16,271,776.07	\$ 16,517,842.81
Cash Balance End of Year	\$ 51,356,019.85	\$ 80,324,180.93	\$ 62,389,210.33	\$ 64,267,756.01	\$ 40,310,959.89
Total Committed Balances		\$ 304,972.84	\$ 279,208.09	\$ 433,431.14	\$ 433,431.14
Total Restricted Balances	\$ 25,065,198.74	\$ 52,555,584.11	\$ 38,232,353.05	\$ 35,465,948.24	\$ 16,148,798.02
Ending Balance Previous Year					
Less Debt Service & Capital	\$ 17,416,778.61	\$ 17,387,741.23	\$ 17,604,986.45	\$ 17,890,294.34	\$ 18,486,307.64
Total Revenues	\$ 47,332,012.57	\$ 49,233,870.09	\$ 50,682,583.38	\$ 48,855,197.20	\$ 47,705,776.70
Total Expenditures	\$ (46,701,993.95)	\$ (47,531,316.98)	\$ (50,672,047.30)	\$ (47,259,183.90)	\$ (50,165,504.00)
To Other Funds	\$ (15,778,572.82)	\$ (15,712,170.61)	\$ (15,520,492.59)	\$ (16,271,776.07)	\$ (16,517,842.81)
From Other Funds	\$ 15,119,516.82	\$ 14,512,170.61	\$ 15,520,492.59	\$ 15,271,776.07	\$ 16,517,842.81
Cash Balance Less Debt Service/Capital Projects	\$ 17,387,741.23	\$ 17,890,294.34	\$ 17,615,522.53	\$ 18,486,307.64	\$ 16,026,580.34
Total Committed Balances	\$ 160,788.36	\$ 278,077.84	\$ 279,208.09	\$ 433,431.14	\$ 433,431.14
Fund Balance Percentage, June 30	36.89%	37.05%	34.21%	38.20%	31.08%