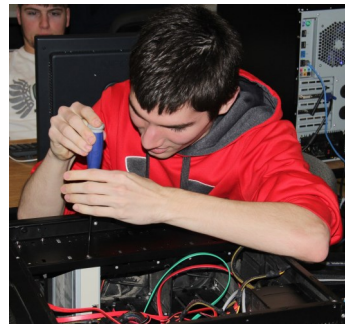




Every Child, Every Day.
The Washington Way



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 28, 2017

To the Attention of:

The Honorable Board of Education

School District of Washington

220 Locust Street

Washington, MO 63090

EXECUTIVE SUMMARY

Introduction

The School District of Washington's (hereinafter the "District") is committed to our 21st Century Learning Plan, as continuous improvement remains our focus and desire each and every day. Our strategic plan is premised on six key elements: Increasing Student Engagement, Transforming Learning Environments, Supporting Innovation, Personalizing Professional Growth, Enhancing Communication, and Collaborating to Make Decisions. We will always remain focused on producing college/career ready students who are prepared to succeed in a culturally diverse, global society. In order to achieve our goals, our financial strategies must follow suit. With strong financial backing and accountability, and a budget aligned with our strategic goals, we can 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. The FY18 budget keeps our mission, goals and priorities at the forefront. This budget is cognizant of our desires to prepare students for a future, that in some cases, we can't even fathom yet. We must encourage a growth mindset in our employees and our students. It is our responsibility to ensure our actions are not just timely, but progressive and appropriate for students.

The District can be proud of many accomplishments attained in the 2016-2017 school year. The FY17 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:

- In August, our voters passed a \$15.0 million no tax rate increase bond issue to allow the District to retire the Lease Participation Certificates and pursue some needed capital repairs and renovations throughout the district.
- Construction was completed on our Confluence business incubator space at Four Rivers Career Center which houses our Center for Advanced Professional Studies (CAPS) program. The space will also be used by other programs, as well as for community events, professional meetings, and professional learning sessions.
- Fifth Street Elementary School was sold to Immanuel Lutheran Church in October, 2016.

- The District continued implementation of its 1:1 technology plan (a part of the 21st Century Learning Plan), rolling out chromebooks to seventh graders. The implementation will be complete in FY18.
- The second Pathways for Teachers team was established and funded mainly through a state grant. The team of 40 faculty and staff toured local industries, model school districts, and strategically planned. The culminating event was participation in a Summer Institute complete with three days of training in Project Based Learning from the Buck Institute.
- The Washington Chamber of Commerce approved a resolution supporting the District's Power of Pathways and Business Partnership initiative. The resolution affirms the critical partnership between industry and education to ensure real world application within our curriculum, resources for teachers and students, and future economic growth by means of a work-ready community.

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

- Washington High School Library Media Specialist, Ann Loesing, was given the WINGS Foundation (Washington's Investment in Great Schools) Excellence in Teaching Award (Teacher of the Year).
- Clearview Elementary Teacher, Becky Zanin, received the 2016 Emerson Excellence in Teaching Award.
- Washington High School Teacher, Kim Minnich-Contarini, received the 2017 Missouri: St. Louis & Southern Illinois Aspirations in Computing Educator Award Honorable Mention.
- Lindsey Jasper, District Social Worker, was named Franklin County Service Provider of the Year from the Franklin County Resource Board.
- Washington High School was named to the National Honor Roll from College Board for Advanced Placement course expansion, participation, and achievement.
- Tricia Holm, Washington Middle School Band Teacher and Tim Rinne, Washington High School Social Studies Teacher, were both chosen for the ECC NEA Inspires of Excellence Teaching Recognition.
- The Washington Board of Education was honored by the Missouri School Board Association, winning the 2017 Governance Award for promoting excellence in public school governance through professional development, leadership and advocacy.
- Board Director, Trish Mitchell, was honored by the Missouri School Board Association for earning Advanced Board Member Certification.
- The class of 2017 consisted of 341 graduates, earning 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 students is changing. 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 budget ensures, as indicative in the ASBR (Annual Secretary of the Board Report), that 80% of our spending is dedicated to instruction as defined by the Fiscal Instructional Ratio of Efficiency Calculation. This is evidence that our budget reflects alignment to our values. The School District of Washington, through its comprehensive 21st Century Learning Plan for Innovation and Change, is implementing steps that will enhance achievement and continue our successful path. The District's 21st Century Learning Plan can be found at www.washington.k12.mo.us for public viewing. The plan outlines specific actions and strategies aligned with the components and goals below.

MOTTO
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The 21st Century Components outlined in the District's Plan:

- Increase student engagement
- Transform learning environments
- Support innovators
- Personalize professional growth
- Enhance communication
- Collaborate to make decisions

Continuous improvement of teaching and learning remains our number one priority, and the above components provide for goals, action plans, and strategies. The District goals include:

1. Pursue high achievement and graduation for all students, regardless of student circumstances and abilities.
2. Cultivate and grow staff into quality, dynamic team members through an effective evaluation and support system.
3. Develop and implement effective professional development that encompasses best practices and supports all staff.
4. Analyze and restructure the organization to become more efficient, effective, and accountable to support the goals of the District.
5. Foster and enhance staff, student, parent, business, and community involvement.

The 21st Century Learning Plan was developed collaboratively using a community engagement process called, "The Washington Way." Community engagement strategies have been executed

over the past seven years with focus groups formed in the following areas: Budget and Financial Planning, Increasing Student Engagement, 21st Century Learning Environments & Facility Needs, and Transforming our Learning Environments in the Digital Age. The most recent focus group, Focus Group 4: Ensuring All Students Are College and Career Ready, Pathways to Success, launched in the fall of 2014 and met four times throughout the 2014-2015 school year. As a result, during the 2015-2016 school year, planning teams worked through exciting changes in the areas of student advisement, course offerings, instructional strategies, as well as business, community, and higher education partnerships. The conversations and feedback from our focus group work, in addition to the collaboration with our planning teams, drives the actions and steps we employ to continue the realization of our District Plan and the budgeting that needs to occur to make it happen. The District's 21st Century Learning Plan was a result of all of this work, as input was provided, as well as goals, strategies, and action plans shaped. Our 21st Century Learning Plan is a five year plan, nearing its end, as the 2017-2018 school year will mark our fifth year of the plan. Throughout the course of this school year, we will assess our progress, along with internal and external stakeholders, to determine the areas of our plan we wish to continue and the new goal areas that will comprise our next five year plan. Following the data collection process, a planning team will draft goals and action steps based on the feedback. This data and draft plan will be reviewed by a cross section of participants from our focus groups and advisory teams. Following this collaborative process, a new innovative plan will be presented to the Board of Education for approval.

Strategic planning and budget alignment are critical to the success of the school district. Budgetarily, there are always concerns. The economy is slowly on the rebound and the revenue trend continues to struggle to keep pace with increases in expenditures. The District experienced a significant loss in assessed value during 2015-2016 and continues to work through strategies to maintain fiscal responsibility while still achieving our goals. The district passed a zero tax rate increase bond issue in August 2016 to acquire permission from the voters that would allow for the conversion of lease debt to general obligation debt for the purposes of refinancing and payment from the debt service fund.

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, we will remain diligent as we monitor on-going costs and work toward a balanced budget, while maintaining a minimum reserve balance range of 22-27 percent, as Board policy indicates. Additionally, due to shifts from local assessed value to state assessed property in the area of railroad and utility improvements, higher reserve balances are likely necessary due to the revenue fluctuations this type of activity creates from year to year. It should be noted that the District continues to operate well despite receiving little state 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.

The current national climate, lagging state revenues, flat property values, and insufficient funding of ancillary programs causes conservative budgeting and extensive monitoring to occur. The fiscal environment is still unsettled. 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. Several years ago, major changes in processes and procedures, along with budgetary cuts, prevailed. The District had a surplus of approximately \$6,045,372 (all funds combined) and closed the 16-17 budget with a reserve balance of 37.91%. The FY18 budget reflects a deficit of \$4,515,214 and an approximate 33.12 percent ending reserve balance. This anomaly is mainly due to timing. The current year ends with a surplus while the next fiscal year is a projected deficit. Timing of proceeds, project completion, and payments all play a role as we follow accounting rules and prepare the books. It should be noted that final assessed valuation data isn't 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 FY18 budget, county officials signaled their local school districts to expect slight growth in assessed valuation due to slow growth in property values, personal property, and new construction. With that said, the FY18 budget assumes an average 4.0% growth in assessed value. 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 73.74 percent of our revenue comes from our local tax effort, while only 14.87 percent comes from the state through the foundation formula, 6.90 percent from federal sources, and 3.21 percent from the counties in which we reside. Lastly, 1.28 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 December 2016 bond issue we received a rating of AA+.

The review and development of the 2017-2018 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.

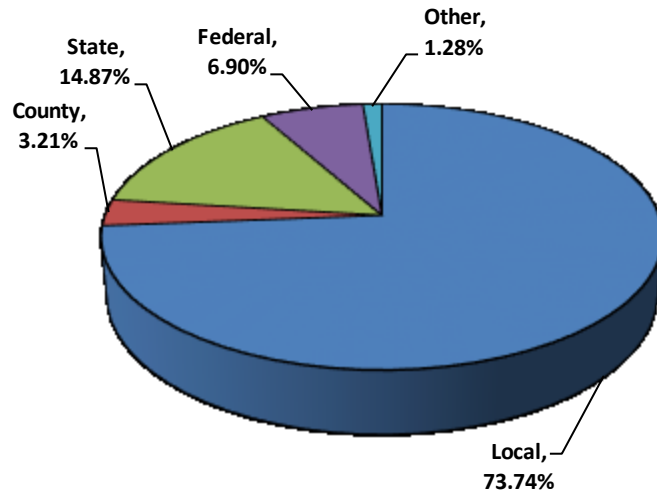
Managerial goals are presented to all budget administrators in the District by the Superintendent of Schools. The goals, along with the indicators found on each administrator's performance evaluation, outline the requirements of budget development, implementation, and management. Budget administrators work closely with the Finance Department throughout the course of the fiscal year, as well as in preparation of the next budget year. The Organizational Section of the budget book further explains the management processes used to most thoroughly monitor revenue and expenditures, as well as purchasing controls the District has in place.

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.

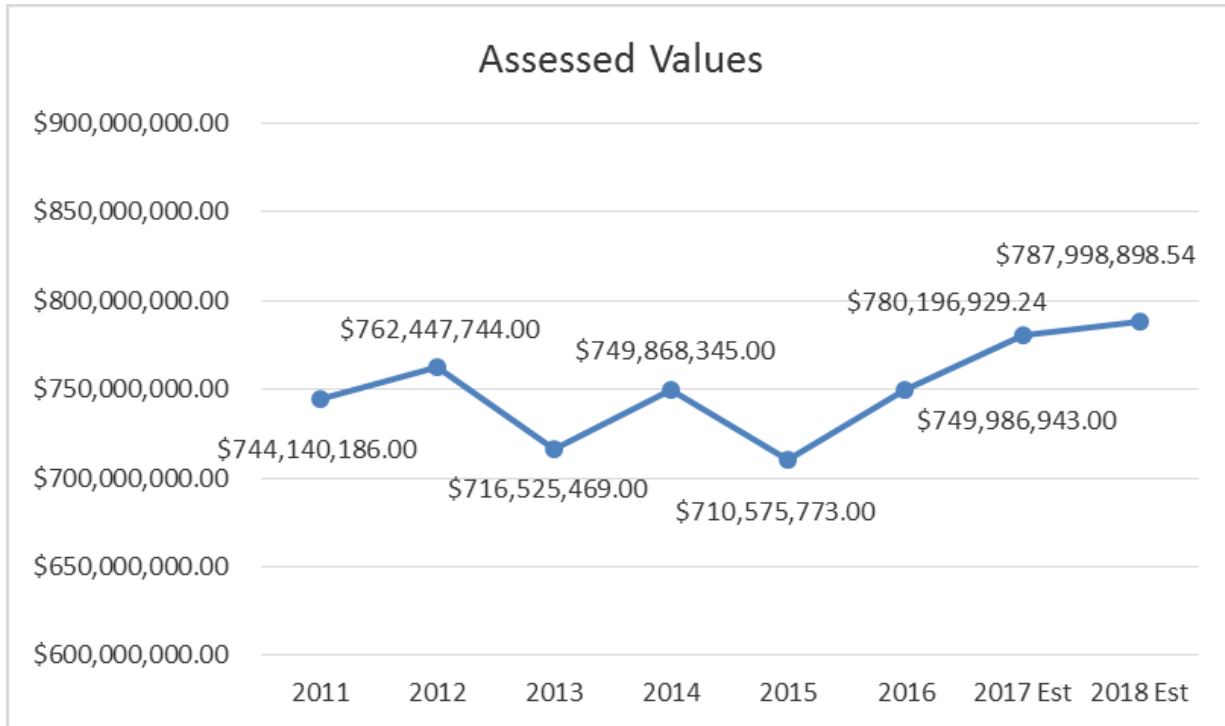
DATE	Description
July	Board of Equalization Assessments are received for property values.
August	Annual Secretary of the Board Report is due to DESE by August 15 th . Final updated Board of Equalization numbers are received. Tax levy hearing notice is posted. Adoption of tax levy is approved by the board 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.
September	Final internal audit review. Interim audit visit by the outside auditors.
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.
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 2017-2018 budget has come with some challenges. In the last legislative session, we waited patiently as the legislature battled over education funding. Revenues in the state budget fell short of projections. The state foundation formula has not been funded as designed since the 2008-2009 school year. The District’s revenue from the state foundation formula is budgeted to decrease by approximately \$250,000 (barring no state withholds throughout the fiscal year).



Local, state and national economic conditions play a major role in the budget development process. As local property taxes make up over 73.74 percent of the District’s total revenue, unsettled real estate markets and changes in property assessments can significantly impact the budget. Preliminary assessed property values received to date show an average increase of 4.0 percent. This is, of course, before the Board of Equalization decisions regarding protests and revisions. 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 30, 2017. 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 is also communicating frequently with the Franklin County Assessor and other parties regarding 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.

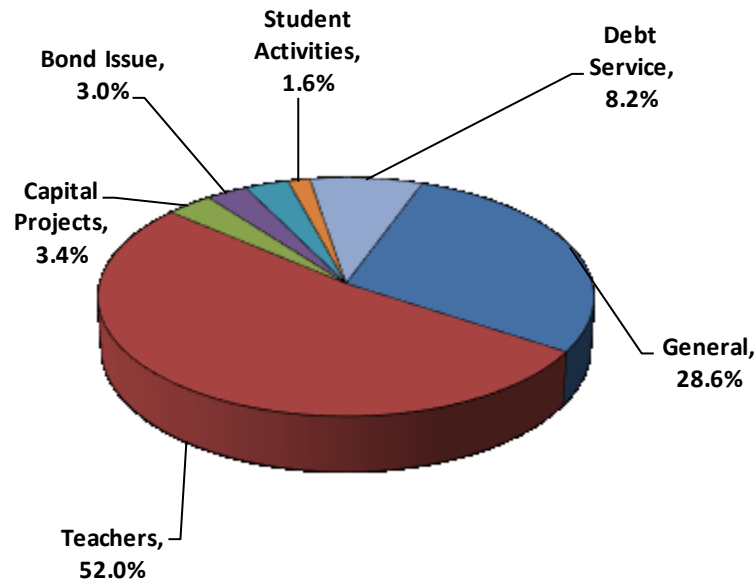


Budgeted Expenditures

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.

One notable increase we expect is in the area of health insurance. This increase is expected to be approximately 10 percent at this time. Transportation costs are expected to increase 3 percent and the budgeted figures include a 7 percent increase in utility costs.

Expenditures



Capital projects financed through the District’s Capital Projects Fund have been budgeted, including minor maintenance of facilities and some repair projects. The FY14 fiscal year 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, 6, 9, 10, 11, and 12. In FY17 we added grade 7 to this environment. In FY18, we expect to be at 1:1 computer to student ratio in grades 3-12.

Capital Projects Development Process

The School District of Washington encompasses approximately 271 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.

The District has completed projects identified in the Long Range Facilities and Master Plan in collaboration with Hoener Associates, Inc. and our Small Facilities Review Team. 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. 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.

Building and maintenance needs are numerically prioritized by each campus. A staff input evaluation form was developed and may be utilized to obtain a comprehensive scope of baseline information in nine categories for each facility. Building administration, along with staff supervisors for Food Service, Maintenance and Technology, facilitate a process to garner feedback from the respective staff members when appropriate. This information is then reviewed by District Administration and Hoener Associates Architects. The information may be reviewed and presented to the Small Facility Review Team, especially in times of significant change.

CORE VALUES

The School District of Washington believes in educating all students in a safe, nurturing learning environment that promotes the following core values:

- **RESPECT** – *Respect yourself and others at all times.*
- **OWNSHIP** – *Show ownership over your actions.*
- **COMMITMENT** – *See things through to completion.*
- **KINDNESS** – *Everyone deserves to be treated well.*

The categories under review each year include: Site, Building Envelope, Mechanical Systems, Electrical Systems, Fire and Safety Systems, Equipment, ADA, and Long Range Master Planning. A category report by each school is then developed and used to culminate into a District-wide priority list. 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 August 2016 a no tax rate increase bond issue passed and the following projects are either completed, currently underway, or will soon be in progress:

- All Schools: Add an electronic access control system to gain entry into the buildings (47 total doors).
- Augusta Elementary: Outside Building Repairs (tuck point, caulking, waterproof paint) and restoring roof section B.
- Campbellton Elementary: Lagoon renovations by 2021.
- Four Rivers Career Center: Masonry tuck point/seal coat and cleaning/sealing concrete walls. Renovation of machine tool shop into a space to accommodate advanced professional studies (CAPS) and career/technical programs.
- High School: Upgrade the fire protection monitoring system. Add 15 additional security cameras and replace 62 older cameras.
- Labadie Elementary: Replace roof sections B, D, and E.
- Locust Street: Masonry repair, spot tuck point, and chimney repair.
- Marthasville Elementary: Door replacement on the north side of the building, tuck point, and seal coat.

- Middle School: Restore metal roof, replace rear doors, replace 11 original windows, and replace five HVAC units.
- South Point: Upgrade phone/communication system.
- Washington West Elementary: Roof construction above the boiler room.

In addition to the bond issue projects, the following projects were identified to be completed within the next two to three years as a result of the planning process mentioned above:

- All Schools: Replace the core locks on all exterior doors.
- Augusta Elementary: Relocate the playground.
- Cambellton Elementary: Upgrade existing exterior lighting to LED.
- Clearview Elementary: Upgrade existing exterior lighting to LED. Kitchen renovation and installation of a walk in freezer.
- Four Rivers Career Center: Upgrade existing exterior lighting to LED. Installation of canopies above the main entrance and the nurses' entrance. Remodel suite 108-111, put an opening between rooms E-11 and E12, and extend a current exterior retaining wall.
- High School: Upgrade existing exterior lighting to LED. Improve the grading and repave the exterior lot on west side by the greenhouse. Replace the garage doors on the west side by the greenhouse. Renovate several rooms for the relocation of programs. Refinish the main gym floor, improve the exterior gym flatwork, purchase new score boards for main gym (move current score boards to secondary gym), replace or renovate existing bleachers in the main gym, resurface the track, and renovate lower level locker rooms in the main gym.
- Labadie Elementary: Upgrade exterior lighting to LED. Add three new exterior LED light poles.
- Marthasville Elementary: Upgrade exterior lighting to LED.
- Middle School: Upgrade exterior lighting to LED. Renovate an existing shop for PLTW. Renovate both gym locker rooms.

Budget Consideration for FY 2017-2018

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 continuing the next phase of its technology plan (a part of the 21st Century Learning Plan). Washington High School moved to a 1:1 (one laptop to every student) environment in 2015-2016. At the start of 2016-2017, the incoming freshman class was added to the plan. This was possible due to the purchase of previously leased devices at

1. a substantially lower price than that of new. The incoming grade 5 students were also added to the plan by purchasing a mixture of used and new devices. Heading into 2017-2018, the final class (incoming 9th grade) will be added to the 1:1 plan, thus completing our phased in 1:1 environment for grades 3-12 (grades 5-12 can take devices to and from school).
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 were calculated at \$6,241. 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 the new legislation is passed impacting the formula. 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 \$6,200, proration factor at 100 percent, dollar value modifier (DMV) at 1.094, 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 \$250,000, as compared to the previous year due to declining enrollment and conservative estimations of the SAT.
3. Assessed valuation has been a real roller coaster over the last few years. It is becoming increasingly more difficult to determine what assessed valuation will do, regardless of a reassessment year or not. With this in mind, 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 figures were not available.
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 will add 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 will be added. The addition of these courses have not resulted in an increase in FTE (staff). Participation and training fees to PLTW have been paid through an in-kind donation to date, along with start up supplies. 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.

Reflection upon 2016-2017, 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. Upon receiving final assessed valuation numbers from Franklin County (and then all counties combined), District officials in collaboration with the Board of Education must carefully analyze new construction growth as well as construction while in progress (CWIP) to determine future shifts from local effort to the state. If new revenue growth doesn't offset loss in revenue shifts, the District must be prepared to meet its financial obligations and thus plan to strategically keep reserves healthy in both the capital projects fund as well as in operations.
2. A budget workshop was held with the Board of Education in April 2017. 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 FY18.
3. Due to significant fluctuations in our assessed valuation data, decisions regarding salary schedules are extremely difficult to make at the time of budget adoption. District officials and the Board of Education have been cautious in their decisions, due to an inability to project revenue or ascertain any sensible data trends. For FY18, the Board of Education is committed to at least step advancement and/or lateral movement for advanced degree hours (only if applicable) for all employee groups. Decisions regarding schedule enhancement will be made in July once data is received and revenue can be solidified. A budget revision will follow any decision to enhance schedules to remain competitive and retain quality staff.

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 potential new construction needs as well. Recommendations and ideas under advisement by focus group work cannot be realized without budget reorganization or growth in revenue. We are running out of reorganization options and revenue growth is limited. It should also be clear that school districts 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. 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.
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. Opportunities for refinancing are always explored, certificate call dates monitored, and options revisited. The portion of the tax levy that would pay for bond payments, otherwise known as the debt service levy, is currently set at 37 cents per \$100 dollars of assessed valuation. The levy amount of 37 cents is extremely low and would not be enough to fund the facilities plan of magnitude. The District's only option to increase revenue for this purpose is to increase its tax rate, thus levying more pennies in debt service. Since assessed values show a slight rebound, the debt service levy might be adequate if remaining unchanged upon setting the levy. The Board will participate in a work session discussion to analyze bonding capacity, buildings needs, and debt service levy options prior to setting the tax rate at their August hearing. At this time of budget adoption, assessed valuation figures are not fully known, but will be updated and communicated prior to the hearing date. Consideration will also be given to the recommended reserve balance in the Debt Service Fund.

Summary of 2017-2018 Budget Contents

The 2017-2018 budget book is very comprehensive. The District has worked hard to positively position itself financially, and evidence of such is included in this document. The budget is comprised of five main sections:

Introductory Section: This section includes the Superintendent's message in the Executive Summary report. This summary is designed to communicate the high points of the District. It also provides a summary of the issues surrounding the budget.

21st Century Learning Plan: This section outlines the mission, vision and beliefs of the District (to be found on the District website, www.washington.k12.mo.us). In addition, objectives and goals are summarized and a status update is provided.

Organizational Section: This section outlines the structure of the District. In addition, key information that pertains to the accounting rules and systems associated with school budgeting is included.

Financial Section: This section provides a detailed account and description of all funds, historical data, and future projections. Building and department budgets are also included in this section. Adoption of the financials is required by the Board of Education by June 30 of each year.

Informational Section: This section provides detailed information about the District in the area of tax rates and historical trends, student membership, attendance calendar, and schedules. Supplemental information is also supplied in this section.

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.

The District has realized a decrease in enrollment over the past five years. Interestingly enough, it is also estimated that only 72 percent of school age children in our district boundaries actually attend our District. This means that approximately 1,500 students attend the private schools in our area. Typically, one would equate that statistic to a poor performing public school district, but here in Washington that is not the case. The School District of Washington is among the highest achieving districts in the state.

Conclusion

Community engagement has become a way of life in our District. With the work of our latest focus group, research began as we explored the idea of career pathway opportunities for students. Business partnership opportunities and increased access to dual credit courses, as well as authentic learning opportunities for students through internship placements or project based learning, will continue to be studied as we head into the 2017-2018 school year. 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 continues to be of concern, due to its slow recovery and unpredictable fluctuations, we believe our budget exemplifies our efforts. 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 overcome a deficit and sustain a more balanced budgeting approach. Careful analysis of our tax levy and the methods in which we levy pennies to accommodate each fund will be critical in both FY18 and FY19, as well. We will remain focused on our efforts to communicate with the public on matters that impact the school community.

The 2017-2018 budget reflects total operating revenue projections of \$47,618,595 while operating expenditures total \$48,472,629. The operating budget projects \$854,0354 in deficit spending, and therefore an ending reserve balance of 33.12 percent. Conservative budgeting and plans to monitor and control expenses will exist in an effort to end with a nearly balanced budget. As mentioned previously, the future carries a number of question marks, all of which we will diligently monitor.

The District will work to continue our lofty goals for the good of our students, regardless of continual challenges. Should trends continue as they have in recent years, the 2018-2019 budget as well as the 2019-2020 budget could require changes to the tax levy, particularly in the Incidental and Capital Projects portions of the levy. Please know that our focus remains student centered. Ensuring that our students achieve success while under our care and upon their transition to college and career opportunities will remain our number one priority. We will remain committed to our mission and the 2017-2018 budget presented in the pages that follow reflect that commitment.

Sincerely,

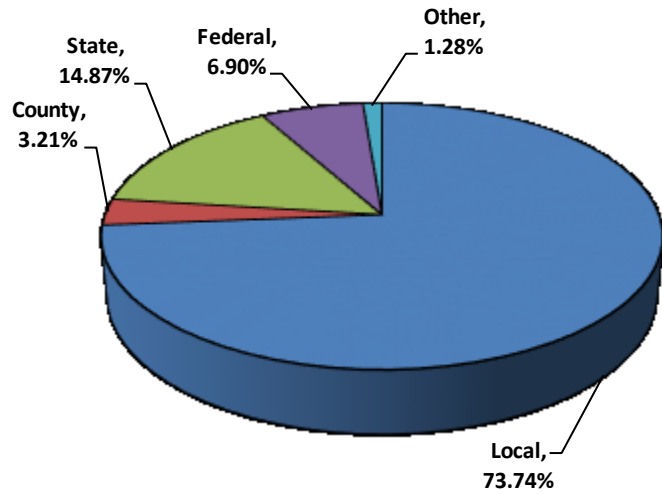


Dr. Lori VanLeer

Superintendent of Schools

REVENUE BUDGET

Total Revenue for FY2017-2018 is projected to be \$52,300,309. The chart to the right shows the distribution of the FY2017-2018 estimated revenue by source. The District relies heavily upon local property taxes to support its operations, as evidenced by the fact that 73.74% of its total revenue comes from local sources. The table below shows the history of the District's revenue budget. The major factor impacting the revenue increase in the budget is a one percent increase in assessed values. Total local revenues are expected to decrease by \$1.4 million. During FY2016/2017, \$1.8 million was received as a premium on the bond issue which was classified as local revenue.



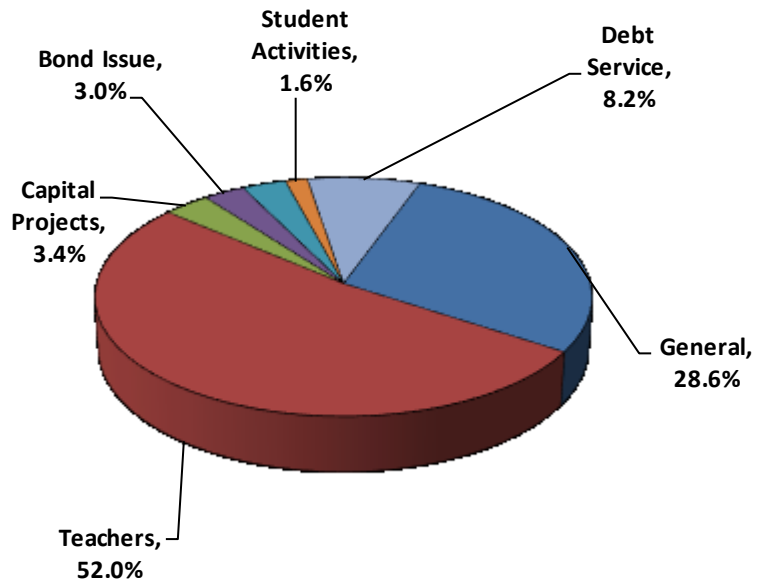
Revenue	2013/2014 Actual	2014/2015 Actual	2015/2016 Actual	2016/2017 Budget	2017/2018 Budget
Local	\$ 35,687,036	\$ 37,403,123	\$ 36,021,794	\$ 39,982,632	\$ 38,563,453
County	\$ 1,722,448	\$ 1,716,277	\$ 1,748,247	\$ 1,713,723	\$ 1,679,700
State	\$ 8,335,401	\$ 8,519,104	\$ 8,822,899	\$ 8,034,066	\$ 7,777,807
Federal	\$ 3,035,974	\$ 3,276,159	\$ 3,256,966	\$ 3,363,604	\$ 3,610,224
Other	\$ 1,431,547	\$ 1,365,577	\$ 5,469,553	\$ 15,470,296	\$ 669,125
Total	\$ 50,212,405	\$ 52,280,241	\$ 55,319,459	\$ 68,564,321	\$ 52,300,309

Budgeted Revenue Summary by Fund 2017/2018

Object Code / Description	General Fund	Special Revenue	Debt Service	Capital Projects	Total All Funds
5111 Current Taxes	\$26,467,050	\$ -	\$ 2,728,309	\$ 886,460	\$ 30,081,819
5112 Delinquent Taxes	\$ 1,253,702	\$ -	\$ 129,236	\$ 41,990	\$ 1,424,928
5113 Sales Tax (Prop C)	\$ -	\$ 3,594,861	\$ -	\$ -	\$ 3,594,861
5114 Financial Institution Tax	\$ 46,320	\$ -	\$ 4,500	\$ 1,500	\$ 52,320
5115 M & M Surtax	\$ 469,850	\$ -	\$ -	\$ -	\$ 469,850
5116 In Lieu Of Tax	\$ 1,200	\$ -	\$ 125	\$ 50	\$ 1,375
5140 Earnings On Investments	\$ 211,800	\$ 5,000	\$ 283,000	\$ 20,500	\$ 520,300
5150-5164 Food Service Program	\$ 651,000	\$ -	\$ -	\$ -	\$ 651,000
5165 Food Service Non-Program	\$ 191,000	\$ -	\$ -	\$ -	\$ 191,000
5170 Student Activities	\$ 900,000	\$ -	\$ -	\$ -	\$ 900,000
5180 Community Services	\$ 2,500	\$ 473,500	\$ -	\$ -	\$ 476,000
5190 Other Local	\$ 25,000	\$ 175,000	\$ -	\$ -	\$ 200,000
5199 Local - Subtotal	\$30,219,422	\$ 4,248,361	\$ 3,145,170	\$ 950,500	\$ 38,563,453
5211 Fines, Escheats, etc	\$ -	\$ 189,920	\$ -	\$ -	\$ 189,920
5221 State Assessed Utilities	\$ 1,306,103	\$ -	\$ 140,107	\$ 43,570	\$ 1,489,780
5237 Other - County	\$ -	\$ -	\$ -	\$ -	\$ -
5299 County - Subtotal	\$ 1,306,103	\$ 189,920	\$ 140,107	\$ 43,570	\$ 1,679,700
5311 Basic Formula - State Monies	\$ -	\$ 3,295,506	\$ -	\$ -	\$ 3,295,506
5312 Transportation	\$ 325,748	\$ -	\$ -	\$ -	\$ 325,748
5314 Early Childhood (3 & 4 Year Old) Special Educa	\$ 502,540	\$ 716,709	\$ -	\$ 225,703	\$ 1,444,952
5319 Classroom Trust Fund	\$ 1,522,048	\$ -	\$ -	\$ -	\$ 1,522,048
5324 Educational Screening Prog / Pat	\$ 74,660	\$ -	\$ -	\$ -	\$ 74,660
5332 Vocational/Technical Aid	\$ 19,000	\$ 400,877	\$ -	\$ -	\$ 419,877
5333 Food Service - State	\$ 15,500	\$ -	\$ -	\$ -	\$ 15,500
5359 Voc/Tech Ed Enhancement Grant	\$ 29,488	\$ -	\$ -	\$ 156,664	\$ 186,152
5369 Residential Placement/Excess Cost	\$ -	\$ 13,224	\$ -	\$ -	\$ 13,224
5381 High Need Fund	\$ 211,528	\$ 236,612	\$ -	\$ -	\$ 448,140
5397 Other - State	\$ 32,000	\$ -	\$ -	\$ -	\$ 32,000
5399 State - Subtotal	\$ 2,732,512	\$ 4,662,928	\$ -	\$ 382,367	\$ 7,777,807
5412 Medicaid	\$ -	\$ 20,000	\$ -	\$ -	\$ 20,000
5427 Vocational Education Act-Title I, Basic Grant	\$ 84,774	\$ 227,091	\$ -	\$ -	\$ 311,865
5437 IDEA Grants	\$ -	\$ -	\$ -	\$ -	\$ -
5441 Ind With Disability Ed Act (IDEA)	\$ 358,913	\$ 790,137	\$ -	\$ 5,000	\$ 1,154,050
5442 Early Childhood Special Education - Federal	\$ 62,500	\$ -	\$ -	\$ -	\$ 62,500
5445 School Lunch Program	\$ 642,000	\$ -	\$ -	\$ -	\$ 642,000
5446 School Breakfast Program	\$ 125,000	\$ -	\$ -	\$ -	\$ 125,000
5448 After School Snack Program	\$ 1,040	\$ -	\$ -	\$ -	\$ 1,040
5451 Title I, ESEA - Improving The Academic Achieve	\$ 328,795	\$ 329,084	\$ -	\$ -	\$ 657,879
5462 Title III, Esea - English Language Acquisition Ar	\$ 13,932	\$ 2,764	\$ -	\$ -	\$ 16,696
5465 Title II, Part A, ESEA - Teacher And Principal Qu	\$ 214,651	\$ 14,818	\$ -	\$ -	\$ 229,469
5478 Vocational Rehabilitation	\$ 4,500	\$ -	\$ -	\$ -	\$ 4,500
5484 Pell Grants	\$ 135,000	\$ -	\$ -	\$ -	\$ 135,000
5497 Other - Federal	\$ 225,225	\$ 25,000	\$ -	\$ -	\$ 250,225
5499 Federal - Subtotal	\$ 2,196,330	\$ 1,408,894	\$ -	\$ 5,000	\$ 3,610,224
5651 Sale Of Other Property	\$ -	\$ -	\$ -	\$ 15,000	\$ 15,000
5699 Other Revenue Subtotal	\$ -	\$ -	\$ -	\$ 15,000	\$ 15,000
5810 Tuition From Other Districts	\$ -	\$ 54,125	\$ -	\$ -	\$ 54,125
5820 Area Voc Fees From Other Leas	\$ -	\$ 575,000	\$ -	\$ -	\$ 575,000
5830 Contracted Educational Services	\$ -	\$ 25,000	\$ -	\$ -	\$ 25,000
5898 Subtotal - Receipts Other	\$ -	\$ 654,125	\$ -	\$ -	\$ 654,125
5899 Total Revenues	\$36,454,367	\$ 11,164,228	\$ 3,285,277	\$ 1,396,437	\$ 52,300,309

EXPENDITURE BUDGET

The FY2017-2018 budget has estimated annual expenditures of \$56,815,523. The District recognizes that its teachers, principals, and support staff members are its most valuable resource. Accordingly, over half 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	2013/2014 Actual	2014/2015 Actual	2015/2016 Actual	2016/2017 Budget	2017/2018 Budget
General Fund	\$ 15,077,863	\$ 16,747,253	\$ 15,435,433	\$ 14,029,426	\$ 16,266,651
Teachers	\$ 25,562,940	\$ 26,307,101	\$ 26,762,486	\$ 27,673,120	\$ 29,563,522
Capital Projects Fund	\$ 1,535,847	\$ 1,028,165	\$ 1,547,319	\$ 494,813	\$ 1,921,631
Total Operational	\$ 42,176,650	\$ 44,082,518	\$ 43,745,238	\$ 42,197,360	\$ 47,751,804
Lease/Purchase Fund	\$ 1,239,929	\$ 1,291,188	\$ 1,248,721	\$ 181,525	\$ -
Bond Issue Fund	\$ 9,497,320	\$ 6,096,222	\$ 1,246,213	\$ 15,132,307	\$ 1,711,667
Food Services Fund	\$ 1,721,820	\$ 1,803,154	\$ 1,690,572	\$ 1,743,508	\$ 1,803,761
Student Activities Fund	\$ 1,307,061	\$ 923,744	\$ 924,230	\$ 1,171,404	\$ 908,696
Debt Service Fund	\$ 9,882,150	\$ 3,123,100	\$ 7,938,363	\$ 2,092,846	\$ 4,639,595
Total Other	\$ 23,648,281	\$ 13,237,407	\$ 13,048,099	\$ 20,321,590	\$ 9,063,719
Total Expenditures	\$ 65,824,931	\$ 57,319,926	\$ 56,793,337	\$ 62,518,949	\$ 56,815,523

BUDGETED EXPENDITURE SUMMARY BY FUND 2017-2018

Object Code / Description	General Fund	Special Revenue	Debt Service	Capital Projects	Total All Funds
Instruction					
1110 Elementary	\$ 649,509	\$ 7,297,176	\$ -	\$ 2,400	\$ 7,949,086
1130 Middle/Junior High	\$ 217,273	\$ 2,199,238	\$ -	\$ 6,000	\$ 2,422,511
1150 Senior High	\$ 491,808	\$ 4,524,354	\$ -	\$ 16,937	\$ 5,033,099
1191 Summer School (Regular)	\$ 12,920	\$ 127,545	\$ -	\$ -	\$ 140,465
1210 Gifted	\$ 10,478	\$ 193,713	\$ -	\$ -	\$ 204,191
1220 Special Education	\$ 704,266	\$ 5,193,150	\$ -	\$ 11,950	\$ 5,909,365
1224 Proportionate Share Services	\$ 103,876	\$ 197,888	\$ -	\$ 5,000	\$ 306,765
1250 Culturally Different	\$ 298,403	\$ 179,422	\$ -	\$ -	\$ 477,825
1271 Bilingual	\$ -	\$ 241,339	\$ -	\$ -	\$ 241,339
1280 Early Childhood Special Education	\$ 188,123	\$ 1,059,554	\$ -	\$ -	\$ 1,247,677
1300 Vocational Instruction	\$ 237,219	\$ 1,476,554	\$ -	\$ 232,304	\$ 1,946,077
1400 Student Activities	\$ 1,078,243	\$ 456,145	\$ -	\$ 6,000	\$ 1,540,388
1910 Tuition to other Districts	\$ -	\$ 140,000	\$ -	\$ -	\$ 140,000
1930 Tuition, Sev. Handicapped Program	\$ -	\$ 457,863	\$ -	\$ -	\$ 457,863
1999 Total Instruction (K - 12 Only)	\$ 3,992,118	\$ 23,743,942	\$ -	\$ 280,591	\$ 28,016,652
Support Services					
2110 Attendance & Social Work	\$ 105,823	\$ 89,688	\$ -	\$ -	\$ 195,511
2120 Guidance	\$ 91,739	\$ 1,003,464	\$ -	\$ -	\$ 1,095,203
2130-90 Health, Psych Speech And Audio	\$ 11,800	\$ 502,655	\$ -	\$ -	\$ 514,455
2210 Improvement Of Instruction	\$ 419,361	\$ 354,256	\$ -	\$ -	\$ 773,617
2214 Professional Development	\$ 17,969	\$ 14,987	\$ -	\$ -	\$ 32,955
2220-90 Media Services	\$ 436,941	\$ 662,831	\$ -	\$ 12,000	\$ 1,111,771
2310 Board Of Education Services	\$ 189,700	\$ -	\$ -	\$ -	\$ 189,700
2320 Executive Administration	\$ 1,720,228	\$ 350,171	\$ -	\$ 713,900	\$ 2,784,299
2400 Building Level Administration	\$ 623,413	\$ 1,803,643	\$ -	\$ -	\$ 2,427,055
2510 Business/Central Service	\$ 570,081	\$ -	\$ -	\$ -	\$ 570,081
2540 Operation Of Plant	\$ 5,128,344	\$ -	\$ -	\$ 90,000	\$ 5,218,344
2546 Security Services	\$ 85,916	\$ -	\$ -	\$ 14,000	\$ 99,916
2551 Pupil Transportation Contracted	\$ 1,927,650	\$ -	\$ -	\$ -	\$ 1,927,650
2553 Handicapped Transportation Contra	\$ 1,076,000	\$ -	\$ -	\$ -	\$ 1,076,000
2555 Payments To Other Districts For Non	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
2559 Early Childhood Special Education T	\$ 227,500	\$ -	\$ -	\$ -	\$ 227,500
2561 Food Services	\$ 1,733,761	\$ -	\$ -	\$ 70,000	\$ 1,803,761
2600 Central Office Support Services	\$ 81,905	\$ -	\$ -	\$ 1,350	\$ 83,255
2900 Other Supporting Services	\$ -	\$ -	\$ -	\$ -	\$ -
2998 Total Support Services	\$ 14,453,129	\$ 4,781,694	\$ -	\$ 901,250	\$ 20,136,072
2999 Total Instruction & Support	\$ 18,445,247	\$ 28,525,636	\$ -	\$ 1,181,841	\$ 48,152,724
Non-Instruction/Support					
1600 Adult Continuing Education	\$ 69,245	\$ 302,829	\$ -	\$ 3,590	\$ 375,664
3000 Community Services	\$ 394,616	\$ 735,057	\$ -	\$ -	\$ 1,129,673
4000 Facilities Acquisition And Constr	\$ -	\$ -	\$ -	\$ 2,517,867	\$ 2,517,867
5100 Principal (Exclude Debt Service Fund)	\$ -	\$ -	\$ 2,425,000	\$ -	\$ 2,425,000
5200 Interest (Exclude Debt Service Fund)	\$ -	\$ -	\$ 2,212,745	\$ -	\$ 2,212,745
5300 Other (Fin, Fees, Etc - Exclude Debt S	\$ -	\$ -	\$ 1,850	\$ -	\$ 1,850
9998 Subtotal Non-instructional /Support	\$ 463,861	\$ 1,037,885	\$ 4,639,595	\$ 2,521,457	\$ 8,662,798
9999 Grand Total Expenditures	\$ 18,909,108	\$ 29,563,521	\$ 4,639,595	\$ 3,703,298	\$ 56,815,523

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 2013 the school district issued \$9,000,000 in new bonds. During 2016, the district refunded the 2006 bond issue allowing an early payoff of \$170,000 on that series. During FY2016-2017, the district issued \$15,000,000 in new bonds to refinance the Lease Purchase Agreements and proceed with some capital improvements. The School District of Washington's projected assessed valuation for the FY2017-2018 school year is \$780,196,929. This gives the District total bonding capacity of \$76 million during FY2017-2018. The fiscal year-end debt obligation will be approximately \$40.6 million. FY2016-2017 was a reassessment year. A four percent growth in assessed value is projected for FY2017-2018 and a two percent increase for next fiscal year. The area is slowly realizing growth in the real estate market, so the District is hopeful there will be more than just slight increases in the future. The following table shows the District's historical ability to borrow funds.

Fiscal Year	Total Assessed Value	Total Bonding Capacity	Total End-of-Year Debt	Available Capacity	Debt to Assessed Value
2002	\$455,758,771	\$68,363,816	\$8,601,941	\$59,761,875	1.89%
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 Est	\$780,196,929	\$117,029,539	\$40,615,000	\$76,414,539	5.21%
2019 Est	\$795,800,868	\$119,370,130	\$39,150,000	\$80,220,130	4.92%
2020 Est	\$811,716,885	\$121,757,533	\$37,565,000	\$84,192,533	4.63%
2021 Est	\$827,951,223	\$124,192,683	\$36,500,000	\$87,692,683	4.41%

DEBT OBLIGATION

The School District of Washington's normal debt and interest obligations for FY2017-2018 total \$2,086,396 not including any fees budgeted. These obligations are comprised of \$735,000 in principal and \$1,351,396 in interest payments. The District has a designated debt service levy of \$.3681 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
2016/2017	\$ 735,000	\$ 1,351,396	\$ 2,086,396
2017/2018	\$ 925,000	\$ 1,339,825	\$ 2,264,825
2018/2019	\$ 965,000	\$ 1,312,075	\$ 2,277,075
2019/2020	\$ 1,085,000	\$ 1,283,125	\$ 2,368,125
2020/2021	\$ 1,065,000	\$ 1,256,000	\$ 2,321,000
2021/2022	\$ 1,250,000	\$ 1,229,375	\$ 2,479,375
2022/2023	\$ 1,250,000	\$ 1,173,125	\$ 2,423,125
2023/2024	\$ 1,250,000	\$ 1,114,375	\$ 2,364,375
2024/2025	\$ 1,500,000	\$ 1,053,125	\$ 2,553,125
2025/2026	\$ 1,500,000	\$ 978,125	\$ 2,478,125
2026/2027	\$ 1,750,000	\$ 900,875	\$ 2,650,875
2027/2028	\$ 1,750,000	\$ 808,125	\$ 2,558,125
2028/2029	\$ 2,000,000	\$ 713,625	\$ 2,713,625
2029/2030	\$ 2,750,000	\$ 602,625	\$ 3,352,625
2030/2031	\$ 2,800,000	\$ 450,000	\$ 3,250,000
2031/2032	\$ 3,000,000	\$ 310,000	\$ 3,310,000
2032/2033	\$ 3,200,000	\$ 160,000	\$ 3,360,000
Totals	\$ 28,775,000	\$ 16,035,796	\$ 44,810,796

DEBT OBLIGATION*(Includes 2016 Bond Issue)*

The School District of Washington's normal debt and interest obligations for FY2017-2018 total \$4,637,746 not including any fees budgeted. These obligations are comprised of \$2,425,000 in principal and \$2,212,746 in interest payments. The District has a designated debt service levy of \$.3681 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
2016/2017	\$ 735,000	\$ 1,351,397	\$ 2,086,397
2017/2018	\$ 2,425,000	\$ 2,212,746	\$ 4,637,746
2018/2019	\$ 1,465,000	\$ 1,987,076	\$ 3,452,076
2019/2020	\$ 1,585,000	\$ 1,933,126	\$ 3,518,126
2020/2021	\$ 1,065,000	\$ 1,881,000	\$ 2,946,000
2021/2022	\$ 1,580,000	\$ 1,854,376	\$ 3,434,376
2022/2023	\$ 1,600,000	\$ 1,781,626	\$ 3,381,626
2023/2024	\$ 1,615,000	\$ 1,705,376	\$ 3,320,376
2024/2025	\$ 1,885,000	\$ 1,625,876	\$ 3,510,876
2025/2026	\$ 1,905,000	\$ 1,531,626	\$ 3,436,626
2026/2027	\$ 2,175,000	\$ 1,434,126	\$ 3,609,126
2027/2028	\$ 2,195,000	\$ 1,320,126	\$ 3,515,126
2028/2029	\$ 2,465,000	\$ 1,203,376	\$ 3,668,376
2029/2030	\$ 3,240,000	\$ 1,069,126	\$ 4,309,126
2030/2031	\$ 3,315,000	\$ 892,000	\$ 4,207,000
2031/2032	\$ 3,540,000	\$ 726,250	\$ 4,266,250
2032/2033	\$ 3,770,000	\$ 549,250	\$ 4,319,250
2033/2034	\$ 595,000	\$ 360,750	\$ 955,750
2034/2035	\$ 2,515,000	\$ 331,000	\$ 2,846,000
2035/2036	\$ 4,105,000	\$ 205,250	\$ 4,310,250
Totals	\$ 43,775,000	\$ 25,955,479	\$ 69,730,479

Bonded Debt												
Date	2010A		2013		2016		2016B		2017A		Total Bond Debt	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
9/1/2011		\$ 584,531									\$ -	\$ 584,531.00
3/1/2012		\$ 389,688									\$ -	\$ 389,687.50
9/1/2012		\$ 389,688									\$ -	\$ 389,687.50
3/1/2013		\$ 389,688									\$ -	\$ 389,687.50
9/1/2013		\$ 389,688									\$ -	\$ 389,687.50
3/1/2014		\$ 389,688		\$ 320,000							\$ -	\$ 709,687.50
9/1/2014		\$ 389,688		\$ 225,000							\$ -	\$ 614,687.50
3/1/2015		\$ 389,688		\$ 225,000							\$ -	\$ 614,687.50
9/1/2015		\$ 389,688		\$ 225,000							\$ -	\$ 614,687.50
3/1/2016		\$ 389,688		\$ 225,000							\$ -	\$ 614,687.50
9/1/2016		\$ 389,688		\$ 225,000		\$ 59,446					\$ -	\$ 674,134
3/1/2017		\$ 389,688		\$ 225,000	\$ 735,000	\$ 62,575					\$ 735,000	\$ 677,263
9/1/2017		\$ 389,688		\$ 225,000		\$ 55,225	\$ 301,417		\$ 196,503		\$ -	\$ 1,167,833
3/1/2018		\$ 389,688		\$ 225,000	\$ 925,000	\$ 55,225	\$ 1,500,000	\$ 225,125	\$ 149,875		\$ 2,425,000	\$ 1,044,913
9/1/2018		\$ 389,688		\$ 225,000		\$ 41,350	\$ 187,625		\$ 149,875		\$ -	\$ 993,538
3/1/2019		\$ 389,688		\$ 225,000	\$ 965,000	\$ 41,350	\$ 500,000	\$ 187,625	\$ 149,875		\$ 1,465,000	\$ 993,538
9/1/2019		\$ 389,688		\$ 225,000		\$ 26,875		\$ 175,125	\$ 149,875		\$ -	\$ 966,563
3/1/2020		\$ 389,688		\$ 225,000	\$ 1,085,000	\$ 26,875	\$ 500,000	\$ 175,125	\$ 149,875		\$ 1,585,000	\$ 966,563
9/1/2020		\$ 389,688		\$ 225,000		\$ 13,313		\$ 162,625	\$ 149,875		\$ -	\$ 940,500
3/1/2021		\$ 389,688		\$ 225,000	\$ 1,065,000	\$ 13,313	\$ -	\$ 162,625	\$ 149,875		\$ 1,065,000	\$ 940,500
9/1/2021		\$ 389,688		\$ 225,000				\$ 162,625	\$ 149,875		\$ -	\$ 927,188
3/1/2022	\$ 1,250,000	\$ 389,688		\$ 225,000			\$ 330,000	\$ 162,625	\$ 149,875		\$ 1,580,000	\$ 927,188
9/1/2022		\$ 361,563		\$ 225,000				\$ 154,375	\$ 149,875		\$ -	\$ 890,813
3/1/2023	\$ 1,250,000	\$ 361,563		\$ 225,000			\$ 350,000	\$ 154,375	\$ 149,875		\$ 1,600,000	\$ 890,813
9/1/2023		\$ 332,188		\$ 225,000				\$ 145,625	\$ 149,875		\$ -	\$ 852,688
3/1/2024	\$ 1,250,000	\$ 332,188		\$ 225,000			\$ 365,000	\$ 145,625	\$ 149,875		\$ 1,615,000	\$ 852,688
9/1/2024		\$ 301,563		\$ 225,000				\$ 136,500	\$ 149,875		\$ -	\$ 812,938
3/1/2025	\$ 1,500,000	\$ 301,563		\$ 225,000			\$ 385,000	\$ 136,500	\$ 149,875		\$ 1,885,000	\$ 812,938
9/1/2025		\$ 264,063		\$ 225,000				\$ 126,875	\$ 149,875		\$ -	\$ 765,813
3/1/2026	\$ 1,500,000	\$ 264,063		\$ 225,000			\$ 405,000	\$ 126,875	\$ 149,875		\$ 1,905,000	\$ 765,813
9/1/2026		\$ 225,438		\$ 225,000				\$ 116,750	\$ 149,875		\$ -	\$ 717,063
3/1/2027	\$ 1,750,000	\$ 225,438		\$ 225,000			\$ 425,000	\$ 116,750	\$ 149,875		\$ 2,175,000	\$ 717,063
9/1/2027		\$ 179,063		\$ 225,000				\$ 106,125	\$ 149,875		\$ -	\$ 660,063
3/1/2028	\$ 1,750,000	\$ 179,063		\$ 225,000			\$ 445,000	\$ 106,125	\$ 149,875		\$ 2,195,000	\$ 660,063
9/1/2028		\$ 131,813		\$ 225,000				\$ 95,000	\$ 149,875		\$ -	\$ 601,688
3/1/2029	\$ 2,000,000	\$ 131,813		\$ 225,000			\$ 465,000	\$ 95,000	\$ 149,875		\$ 2,465,000	\$ 601,688
9/1/2029		\$ 76,313		\$ 225,000				\$ 83,375	\$ 149,875		\$ -	\$ 534,563
3/1/2030	\$ 2,750,000	\$ 76,313		\$ 225,000			\$ 490,000	\$ 83,375	\$ 149,875		\$ 3,240,000	\$ 534,563
9/1/2030				\$ 225,000				\$ 71,125	\$ 149,875		\$ -	\$ 446,000
3/1/2031			\$ 2,800,000	\$ 225,000			\$ 515,000	\$ 71,125	\$ 149,875		\$ 3,315,000	\$ 446,000
9/1/2031				\$ 155,000				\$ 58,250	\$ 149,875		\$ -	\$ 363,125
3/1/2032			\$ 3,000,000	\$ 155,000			\$ 540,000	\$ 58,250	\$ 149,875		\$ 3,540,000	\$ 363,125
9/1/2032				\$ 80,000				\$ 44,750	\$ 149,875		\$ -	\$ 274,625
3/1/2033			\$ 3,200,000	\$ 80,000			\$ 570,000	\$ 44,750	\$ 149,875		\$ 3,770,000	\$ 274,625
9/1/2033								\$ 30,500	\$ 149,875		\$ -	\$ 180,375
3/1/2034							\$ 595,000	\$ 30,500	\$ 149,875		\$ 595,000	\$ 180,375
9/1/2034								\$ 15,625	\$ 149,875		\$ -	\$ 165,500
3/1/2035							\$ 625,000	\$ 15,625	\$ 1,890,000	\$ 149,875	\$ 2,515,000	\$ 165,500
9/1/2035									\$ 102,625		\$ -	\$ 102,625
3/1/2036									\$ 4,105,000	\$ 102,625	\$ 4,105,000	\$ 102,625
Totals	\$15,000,000	\$12,511,969	\$ 9,000,000	\$ 8,440,000	\$ 4,775,000	\$ 395,546	\$ 9,005,000	\$ 4,272,292	\$ 5,995,000	\$ 5,647,378	\$ 43,775,000	\$ 31,267,185

ASSESSED VALUES BY COUNTY

	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15	12/31/16	5/19/17 Estimate	
Franklin Co								
Real Estate	\$ 516,187,890	\$ 517,683,483	\$ 463,047,550	\$ 470,817,169	\$ 467,106,091	\$ 485,565,396	\$ 509,450,205	*
Personal Property	\$ 125,943,167	\$ 140,690,954	\$ 150,504,147	\$ 174,216,974	\$ 135,341,445	\$ 153,986,314	\$ 156,206,140	**
Totals	\$ 642,131,057	\$ 658,374,437	\$ 613,551,697	\$ 645,034,143	\$ 602,447,536	\$ 639,551,710	\$ 665,656,345	
St. Charles Co								
Real Estate	\$ 34,440,752	\$ 34,527,911	\$ 33,921,532	\$ 34,294,805	\$ 35,984,943	\$ 36,637,899	\$ 39,193,506	***
Personal Property	\$ 5,176,727	\$ 5,507,515	\$ 5,582,299	\$ 5,436,475	\$ 5,629,970	\$ 6,221,083	\$ 6,351,726	**
Totals	\$ 39,617,479	\$ 40,035,426	\$ 39,503,831	\$ 39,731,280	\$ 41,614,913	\$ 42,858,982	\$ 45,545,232	
Warren								
Real Estate	\$ 50,979,680	\$ 51,435,466	\$ 51,661,241	\$ 52,228,252	\$ 52,902,544	\$ 53,415,716	\$ 54,537,446	**
Personal Property	\$ 11,411,970	\$ 12,602,415	\$ 11,808,700	\$ 12,874,670	\$ 13,610,780	\$ 14,160,535	\$ 14,457,906	**
	\$ 62,391,650	\$ 64,037,881	\$ 63,469,941	\$ 65,102,922	\$ 66,513,324	\$ 67,576,251	\$ 68,995,352	
Totals	\$ 744,140,186	\$ 762,447,744	\$ 716,525,469	\$ 749,868,345	\$ 710,575,773	\$ 749,986,943	\$ 780,196,929	
RE	\$ 601,608,322	\$ 603,646,860	\$ 548,630,323	\$ 557,340,226	\$ 555,993,578	\$ 575,619,011	\$ 603,181,157	
PP	\$ 142,531,864	\$ 158,800,884	\$ 167,895,146	\$ 192,528,119	\$ 154,582,195	\$ 174,367,932	\$ 177,015,772	
Total	\$ 744,140,186	\$ 762,447,744	\$ 716,525,469	\$ 749,868,345	\$ 710,575,773	\$ 749,986,943	\$ 780,196,929	
*	Total per Franklin County Assessor notice dated 5/17/17.							
**	Assumption of 2.1% growth compare to 12/31/2016 with 0% growth on Railroad & Utilities							
***	Per phone call with Scott Shipman in February, residential growth is at 8.32%							

SB 287 FORMULA CALCULATION ESTIMATE

District Name:	WASHINGTON		District Code:	036-139		Date:	5/24/2017		No
LINE	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019			
1. Formula Payment Weighted ADA	3,947,1890	3,905,0243	3,882,1770	3,763,2284	3,721,3883	3,727,2545			
2. State Adequacy Target (SAT)	\$6,131	\$6,131	\$6,146	\$6,180	\$6,200	\$6,200			
3. Payment Weighted ADA x SAT = District Total	\$24,200,215.76	\$23,941,703.98	\$23,859,184.96	\$23,257,012.04	\$23,072,607.46	\$23,108,977.90			
4. District Dollar Value Modifier (DVM)	1.0890	1.0910	1.0920	1.0950	1.0940	1.0940			
5. District Total Modified	\$26,354,034.96	\$26,120,399.05	\$26,054,229.98	\$25,466,428.18	\$25,241,432.56	\$25,281,221.82			
6. Local Effort (2004-05 or as Adjusted)	\$20,479,102.81	\$20,461,971.96	\$20,434,587.88	\$20,423,878.72	\$20,423,878.72	\$20,423,878.72			
7. State Funding Estimate Before Phase-in or Hold Harmless	\$5,874,932.16	\$5,658,427.09	\$5,619,642.10	\$5,042,549.47	\$4,817,553.85	\$4,857,343.11			
8. 2005-2006 State Funding Total	\$3,980,450	\$3,980,450	\$3,980,450	\$3,980,450	\$3,980,450	\$3,980,450			
Phase-In Estimate:	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%			
Phase-Out Estimate (2005-06):	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
9. SB 287 Formula Phase Amount (Line 7 x %)	\$5,874,932.16	\$5,658,427.09	\$5,619,642.10	\$5,042,549.47	\$4,817,553.85	\$4,857,343.11			
10. 2005-2006 State Funding Phase Amount (Line 8 x %)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00			
11. Estimated Formula Phase Total (before Hold Harmless)	\$5,874,932.16	\$5,658,427.09	\$5,619,642.10	\$5,042,549.47	\$4,817,553.85	\$4,857,343.11			
Hold Harmless Calculation (Prior Year ADA > 350)	Full DVM	Full DVM	Full DVM	Full DVM	Full DVM	Full DVM			
12. DVM Calculation	1.0890	1.0910	1.0920	1.0950	1.0940	1.0940			
13. 2005-2006 State Funding Modified by DVM	\$4,334,710.57	\$4,342,671.47	\$4,346,651.92	\$4,358,593.28	\$4,354,612.83	\$4,354,612.83			
14. FY06 Modified (Line 13) Per 2005-06 Weighted ADA	\$1,095,8696	\$1,097,8822	\$1,098,8885	\$1,101,9075	\$1,100,9011	\$1,100,9011			
15. Est. Total (Line 11) per Payment Weighted ADA (Line 1)	\$1,488.38	\$1,449.01	\$1,447.55	\$1,339.95	\$1,294.56	\$1,303.20			
"On Formula/Hold Harmless" Determination	On Formula	On Formula	On Formula	On Formula	On Formula	On Formula			
Hold Harmless Calculation (Prior Year ADA ≤ 350)	Full DVM	Full DVM	Full DVM	Full DVM	Full DVM	Full DVM			
12A. DVM Calculation	N/A	N/A	N/A	N/A	N/A	N/A			
13A. Greater of 2004-05 and 2005-06 State Funding	N/A	N/A	N/A	N/A	N/A	N/A			
14A. State Funding Modified by DVM	N/A	N/A	N/A	N/A	N/A	N/A			
"On Formula/Hold Harmless" Determination	N/A	N/A	N/A	N/A	N/A	N/A			
16. ESTIMATED STATE FORMULA PAYMENT	\$5,874,932	\$5,658,427	\$5,619,642	\$5,042,549	\$4,817,554	\$4,857,343			
APPROPRIATION ADJUSTMENT PERCENTAGE	93.28252300%	96.85809800%	100.00000000%	100.00000000%	100.00000000%	100.00000000%			
ESTIMATED STATE FORMULA PAYMENT AFTER ADJUSTMENT	\$5,480,285	\$5,480,645	\$5,619,642	\$5,042,549	\$4,817,554	\$4,857,343			
Revenue Sources:									
Classroom Trust Fund - Per ADA (DESE) *	413,5905	387,4285	389,1400	404,9300	409,0000	409,0000			
Basic Formula - Classroom Trust Fund Total	\$1,568,154	\$1,482,371	\$1,461,149	\$1,509,277	\$1,522,048	\$1,522,048			
Basic Formula - State Monies Total	\$3,912,131	\$3,998,273	\$4,158,494	\$3,533,272	\$3,295,506	\$3,335,295			
17. Small School Allocation	\$0	\$0	\$0	\$0	\$0	\$0			
Prop C Amount per WADA	\$884.49	\$921.09	\$947.63	\$947.00	\$966.00	\$966.00			
Prop C Calculation	\$3,452,254.94	\$3,565,458.61	\$3,563,393.42	\$3,529,710.01	\$3,594,861.10	\$3,594,861.10			

*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 district's teachers' and incidental funds."

BUDGET SUMMARY 2016-17

BUDGET SUMMARY 2016 - 2017								
School Year	Actual 2015/2016	Budget Adopted 2016/2017	Budget Rev #1 2016/2017	Budget Rev #2 2016/2017	Budget Rev #3 2016/2017	Budget Rev #4 2016/2017	Budget Rev #5 2016/2017	Projected 2017/2018
Incidental Fund								
Ending Balance Previous Year	\$ 15,028,881.72	\$ 14,885,905.24	\$ 14,885,905.24	\$ 14,885,905.24	\$ 14,885,905.24	\$ 14,885,905.24	\$ 14,885,905.24	\$ 16,906,461.59
Total Revenues	\$ 32,901,023.82	\$ 33,345,949.21	\$ 35,313,966.69	\$ 35,413,333.99	\$ 35,390,282.77	\$ 35,283,145.00	\$ 35,337,235.20	\$ 36,454,366.96
Total Expenditures	\$ (18,045,708.58)	\$ (19,545,626.70)	\$ (19,772,714.33)	\$ (19,882,873.28)	\$ (20,004,706.66)	\$ (19,823,122.83)	\$ (16,917,921.59)	\$ (18,909,108.15)
To Other Funds	\$ (14,998,291.72)	\$ (15,283,964.52)	\$ (15,687,411.71)	\$ (15,710,229.90)	\$ (15,524,540.94)	\$ (15,567,986.52)	\$ (16,398,757.26)	\$ (18,399,294.04)
From Other Funds								
Cash Balance End of Year	\$ 14,885,905.24	\$ 13,402,263.23	\$ 14,739,745.89	\$ 14,706,136.05	\$ 14,746,940.41	\$ 14,777,940.89	\$ 16,906,461.59	\$ 16,052,426.36
Teachers Fund								
Ending Balance Previous Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 11,768,825.32	\$ 11,070,703.12	\$ 11,061,254.35	\$ 11,091,741.75	\$ 11,207,709.47	\$ 11,120,445.01	\$ 11,274,362.82	\$ 11,164,228.18
Total Expenditures	\$ (26,762,590.46)	\$ (26,319,667.64)	\$ (26,713,666.06)	\$ (26,766,971.65)	\$ (26,697,250.41)	\$ (26,653,431.53)	\$ (27,673,120.08)	\$ (29,563,522.22)
To Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
From Other Funds	\$ 14,993,765.14	\$ 15,248,964.52	\$ 15,652,411.71	\$ 15,675,229.90	\$ 15,489,540.94	\$ 15,532,986.52	\$ 16,398,757.26	\$ 18,399,294.04
Cash Balance End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Fund								
Ending Balance Previous Year	\$ 3,049,694.77	\$ 3,239,820.70	\$ 3,239,820.70	\$ 3,239,820.70	\$ 3,239,820.70	\$ 3,239,820.70	\$ 3,239,820.70	\$ 4,412,616.74
Total Revenues	\$ 8,128,488.99	\$ 3,159,636.81	\$ 3,252,908.22	\$ 3,250,049.22	\$ 3,256,469.89	\$ 3,243,406.39	\$ 3,265,642.29	\$ 3,285,277.85
Total Expenditures	\$ (7,938,363.06)	\$ (2,091,396.25)	\$ (3,091,396.25)	\$ (3,091,146.25)	\$ (3,091,146.25)	\$ (2,091,146.25)	\$ (2,092,846.25)	\$ (4,639,595.14)
To Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
From Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Balance End of Year	\$ 3,239,820.70	\$ 4,308,061.26	\$ 3,401,332.67	\$ 3,398,723.67	\$ 3,405,144.34	\$ 4,392,080.84	\$ 4,412,616.74	\$ 3,058,299.45
Restricted Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Fund								
Ending Balance Previous Year	\$ 4,620,031.63	\$ 3,098,899.26	\$ 3,098,899.26	\$ 3,098,899.26	\$ 3,098,899.26	\$ 3,098,899.26	\$ 3,098,899.26	\$ 5,950,918.68
Total Revenues	\$ 2,521,120.64	\$ 2,316,236.28	\$ 1,122,497.45	\$ 18,450,615.45	\$ 18,588,083.44	\$ 18,655,998.80	\$ 18,687,080.75	\$ 1,396,436.57
Total Expenditures	\$ (4,046,779.59)	\$ (2,354,826.00)	\$ (1,288,298.50)	\$ (18,182,289.16)	\$ (18,181,082.21)	\$ (18,188,223.93)	\$ (15,835,061.33)	\$ (3,703,297.74)
To Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
From Other Funds	\$ 4,526.58	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ -	\$ -
Cash Balance End of Year	\$ 3,098,899.26	\$ 3,095,309.54	\$ 2,968,098.21	\$ 3,402,225.55	\$ 3,540,900.49	\$ 3,601,674.13	\$ 5,950,918.68	\$ 3,644,057.51
Restricted Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total All Funds								
Ending Balance Previous Year	\$ 22,698,608.12	\$ 21,224,625.20	\$ 21,224,625.20	\$ 21,224,625.20	\$ 21,224,625.20	\$ 21,224,625.20	\$ 21,224,625.20	\$ 27,269,997.01
Total Revenues	\$ 55,319,458.77	\$ 49,892,525.42	\$ 50,750,626.71	\$ 68,205,740.41	\$ 68,442,545.57	\$ 68,302,995.20	\$ 68,564,321.06	\$ 52,300,309.56
Total Expenditures	\$ (56,793,441.69)	\$ (50,311,516.59)	\$ (50,866,075.14)	\$ (67,923,280.34)	\$ (67,974,185.53)	\$ (66,755,924.54)	\$ (62,518,949.25)	\$ (56,815,523.25)
To Other Funds	\$ (14,998,291.72)	\$ (15,283,964.52)	\$ (15,687,411.71)	\$ (15,710,229.90)	\$ (15,524,540.94)	\$ (15,567,986.52)	\$ (16,398,757.26)	\$ (18,399,294.04)
From Other Funds	\$ 14,998,291.72	\$ 15,283,964.52	\$ 15,687,411.71	\$ 15,710,229.90	\$ 15,524,540.94	\$ 15,567,986.52	\$ 16,398,757.26	\$ 18,399,294.04
Cash Balance End of Year	\$ 21,224,625.20	\$ 20,805,634.03	\$ 21,109,176.77	\$ 21,507,085.27	\$ 21,692,985.24	\$ 22,771,695.86	\$ 27,269,997.01	\$ 22,754,783.32
Total Restricted Balances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance Previous Year	\$ 15,028,881.72	\$ 14,885,905.24	\$ 14,885,905.24	\$ 14,885,905.24	\$ 14,885,905.24	\$ 14,885,905.24	\$ 14,885,905.24	\$ 16,906,461.59
Less Debt Service & Capital	\$ 44,669,849.14	\$ 44,416,652.33	\$ 46,375,221.04	\$ 46,505,075.74	\$ 46,597,992.24	\$ 46,403,590.01	\$ 46,611,598.02	\$ 47,618,595.14
Total Revenues	\$ (44,808,299.04)	\$ (45,865,294.34)	\$ (46,486,380.39)	\$ (46,649,844.93)	\$ (46,701,957.07)	\$ (46,476,554.36)	\$ (44,591,041.67)	\$ (48,472,630.37)
Total Expenditures	\$ (14,998,291.72)	\$ (15,283,964.52)	\$ (15,687,411.71)	\$ (15,710,229.90)	\$ (15,524,540.94)	\$ (15,567,986.52)	\$ (16,398,757.26)	\$ (18,399,294.04)
To Other Funds	\$ 14,993,765.14	\$ 15,248,964.52	\$ 15,652,411.71	\$ 15,675,229.90	\$ 15,489,540.94	\$ 15,532,986.52	\$ 16,398,757.26	\$ 18,399,294.04
From Other Funds								
Cash Balance Less Debt Service/Capital Projects	\$ 14,885,905.24	\$ 13,402,263.23	\$ 14,739,745.89	\$ 14,706,136.05	\$ 14,746,940.41	\$ 14,777,940.89	\$ 16,906,461.59	\$ 16,052,426.36
Fund Balance Percentage, June 30	33.22%	29.22%	31.71%	31.52%	31.58%	31.80%	37.91%	33.12%
Minimum Fund Balance Required per Policy DIAA (22 - 27%)	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%	22.00%
Unrestricted Fund Balance Percentage, June 30	11.22%	7.22%	9.71%	9.52%	9.58%	9.80%	15.91%	11.12%