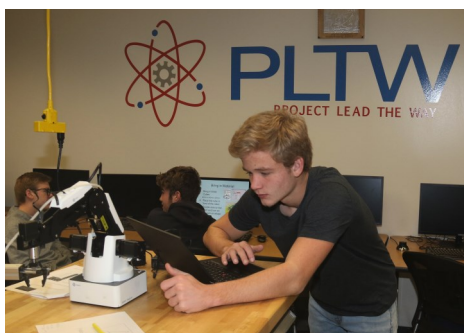




We Care. We Contribute
We LEARN.



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 28, 2019

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

EXECUTIVE SUMMARY

Introduction

The FY20 budget keeps our mission, goals and priorities at the center of what we do. This budget is cognizant of our desires to prepare students for their future, and aligns with our new strategic plan. The School District of Washington (hereinafter the “District”) has committed to 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. 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. We must encourage a growth mindset in our employees and our students. Washington is truly a progressive place, with not only a solid foundation but numerous opportunities to explore.

The District can be proud of many accomplishments attained in the 2018-2019 school year. The FY19 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 launched 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.
- The fourth Pathways for Teachers team was established and funded mainly through a state grant and Title funds. The team of 30 faculty and staff toured local industries,

model school districts, and spent time strategically planning. The culminating event was participation in a Summer Institute complete with two-three days of training in Project Based Learning from the Buck Institute or business/industry externships coupled with lesson and project planning.

- A new expanded partnership was established with Mercy Hospital to launch the new Health Science Academy of Innovation. A classroom for students was located in the hospital/doctors' building guaranteeing the most authentic learning environment possible.
- Over 300 business and community leaders visited, utilized or partnered with the District upon visiting the Confluence, a new incubator space used by our Center for Advanced Professional Studies students along with career and technical education programming.

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

- Washington High School Principal, Kelle McCallum, received the Exemplary New Principal award, Missouri Association of Secondary School Principals, South Central Region.
- Middle School Principal, Ron Millheiser, received the Consummate Professional Award, Missouri Association of Secondary School Principals, South Central Region.
- Board of Education member, Matt Wilson, was awarded the 2018 Outstanding Young Professionals award by the Washington Area Chamber of Commerce and the Missourian.
- Washington Middle School Special Education Teacher, Sharen Jones, Clearview Elementary Kindergarten Teacher, Becky Zanin, and Washington Middle School and High School Band Teacher, Tricia Holm, were named Educators of the Year, South Central Region by the Missouri State Teachers Association.
- Washington High School Language Arts Teacher, Kerri Flynn, was named the 2019-2020 Summer Teacher Institute Recipient by the World War II National Museum.
- Washington High School English as a Second Language Teacher, Cassandra Suggs, was chosen as the 2019 School Leadership and Management Certificate Recipient by Harvard University.
- Four Rivers Career Center Automotive Technology Instructor, Dan Brinkmann, was named School District of Washington Teacher of the Year by the WINGS Educational Foundation, and was named South Central Regional Teacher of the Year.
- Augusta Elementary Kindergarten Teacher, Amy Brinkmann, was awarded the Emerson Electric 2018 Excellence in Teaching Award.
- Katie Sandoval, Washington High School Guidance Counselor, was named High School Counselor of the Year by the Missouri School Counselor Association, South Central Region.

- Jesse Anderson, Washington High School Industrial Arts Teacher, Michelle Turner, Washington High School Journalism Teacher, and Debbie Aholt, Washington High School Special Education Teacher, were all chosen for the Inspirer of Excellence Award by National Education Association.
- Officer Greg Garrett, School Resource Officer, was the Lt. Mike Schatz Memorial Crisis Intervention Team Award Recipient.
- Washington High School Social Studies Teacher, Allison Graves, was the American History Summer Teacher Fellowship Recipient for the National Endowment for the Humanities Landmarks, Great Sioux War, and Federal Trials and Great Debates.
- The Washington Board of Education was honored by the Missouri School Board Association, earning the 2019 Governance Award for promoting excellence in public school governance through professional development, leadership and advocacy.
- The class of 2019 consisted of 314 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 students is 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)

<p><u>Mission</u> <i>To inspire achievement, character and personal growth in all students as they pursue and succeed in college, careers and life.</i></p>

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 will go into effect this school 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 economy is slowly on the rebound; however, the revenue trend typically struggles to keep pace with increases in expenditures. The District has experienced some growth in assessed value 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 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. 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, stagnant state revenues, slow but steady growth in assessed valuation and some insufficient funding of ancillary programs causes conservative budgeting and extensive monitoring to occur. The fiscal environment has improved; however, markets fluctuate and volatility is projected. 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. At the close of the 18-19 budget, the District had a surplus of approximately \$28,503,614 (all funds combined) and closed the year with a reserve balance of 36.35 percent. This large surplus was due to the recent issuance of the 2019 bonds authorized by the voters in the April election. The FY20 budget reflects a deficit of \$17,470,423 (all funds combined) and an approximate 34.21 percent ending reserve balance. The large deficit is due to the retirement of the 2010A bond issue (funds are set aside in escrow), and initial planning/design costs for the new elementary school. 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 FY20 budget, county officials signaled their local school districts to expect growth in assessed valuation due to growth in property values, personal property, and new construction. With that said, the FY20 budget assumes an average 6.7% growth in assessed value which will result in projected tax revenue growth of 4.8%. This is due to the tax levy ceiling calculation which will require the tax levy to be lowered. 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 73.65 percent of our revenue comes from our local tax effort, while only 15.37 percent comes from the state through the foundation formula, 6.89 percent from federal sources, and 2.88 percent from the counties in which we reside. Lastly, 1.21 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 2019-2020 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.

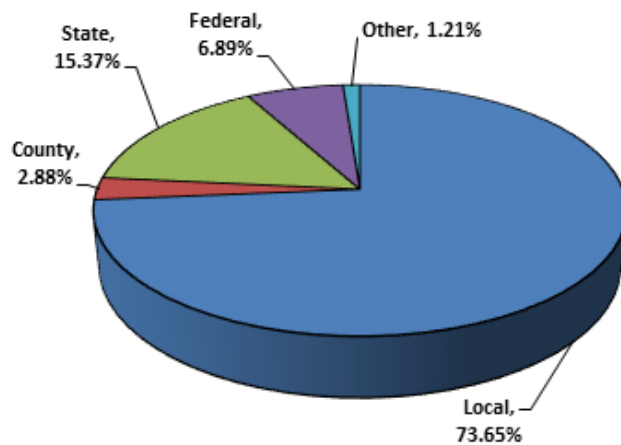
For further understanding as to the budget development, implementation, and management process, please review the following budget calendar which provides the approximate time frames and task description associated with much of the budgeting work.

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. 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.
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 .

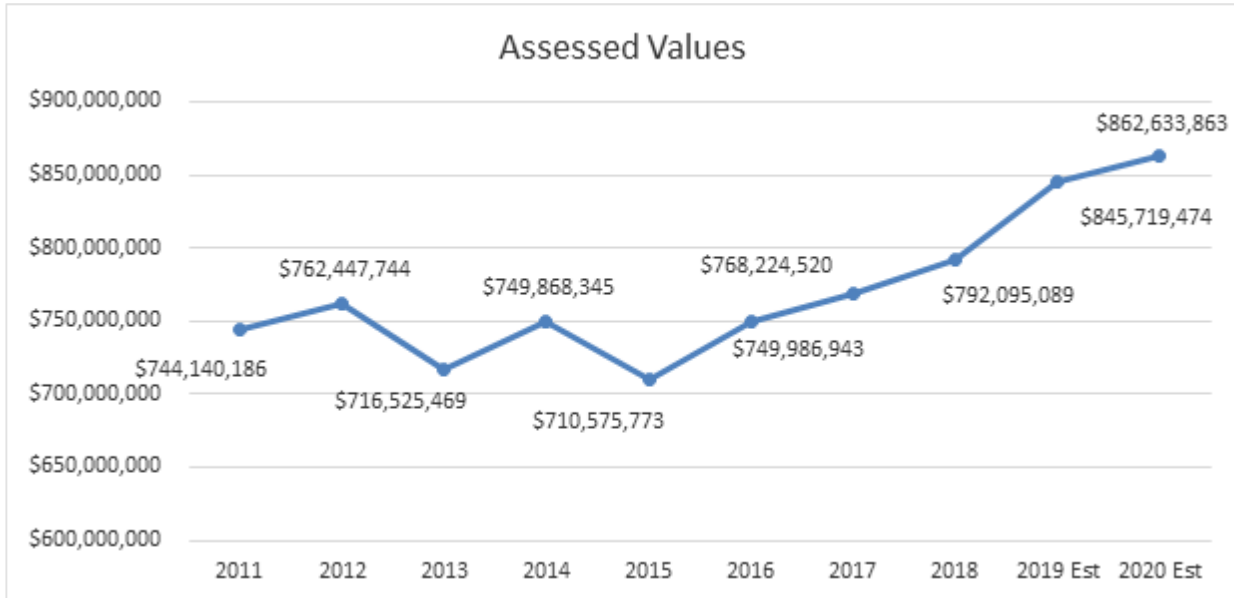
Budgeted Revenue

Preparing and planning the 2019-2020 budget has come with some challenges. In the last legislative session, the state foundation formula was decidedly fully funded and tax reforms also prevailed. With declining enrollment and the uncertainty associated with state revenue collection following tax reform, appropriation of state aid and allocation are two different things. The District’s revenue from the state foundation formula is budgeted to increase by approximately \$369,232 (barring no 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 73.65 percent of the District’s total revenue, 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 6.7 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 28, 2019. 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.

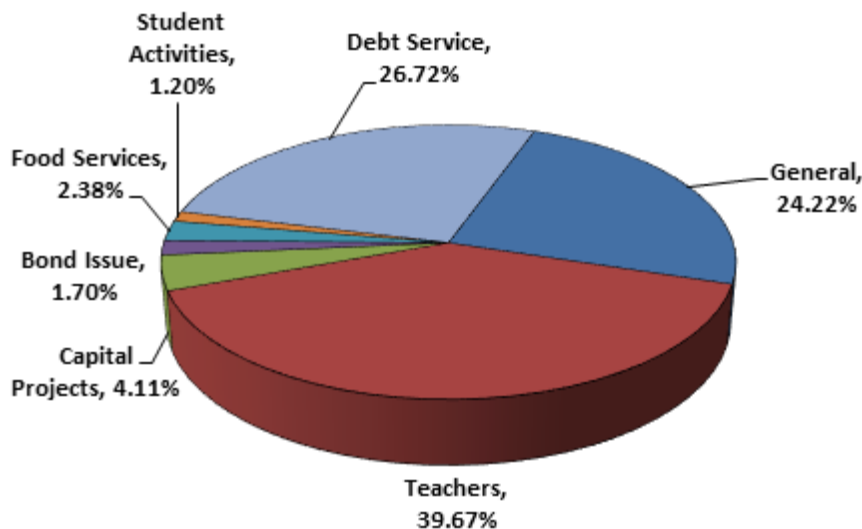


Budgeted Expenditures

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.

Transportation costs are expected to increase 3 percent, health insurance costs are projected to increase 4.9 percent and the budgeted figures include a 6 percent increase in utility costs.

Expenditures



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.

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 due to the retirement of South Point Elementary. The building will be home to up to 550 students and will be completed by August-December of 2021. Civil engineering and building design is currently underway in preparation of bid documents and pending construction.
- Safety vestibules will be constructed at each building to include visitor management solutions and single points of entry in each location.
- Further research regarding middle school renovations above the intended safety solutions are being researched 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 (Summer 2019)
 - Washington High School: Roof C and Nix Cafeteria (Summer 2019)
 - Marthasville Elementary: Roof A1, A2 (Summer 2019 - Deferred)
 - Washington High School: Roof B (Summer 2020)
 - Washington Middle School: Roof C3 (Summer 2020)
 - Campbellton Elementary: Roof A, B, C, D, F (Summer 2020)
 - Clearview Elementary: Roof A, B, D, F (Summer 2020)
 - Augusta Elementary: Roof A1, A2, A3, A4, B (Summer 2020)
 - Clearview Elementary: Roof E (Summer 2021)
 - Marthasville Elementary: Roof B (Summer 2021)
 - District Warehouse: Roof A, C (Summer 2021)
- HVAC
 - Four Rivers Career Center: 1 unit (Summer 2019)
 - Washington High School: 3 units (Summer 2019)
 - Washington High School: 2 units (Summer 2020)
 - Board of Education: HVAC and Boiler (Summer 2021)
 - 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 (Summer 2020)
 - Labadie Elementary: Entrance, Parking (Summer 2020)
 - Washington West Elementary: Roadway from 5th Street (Summer 2020)
 - Board of Education: (Summer 2020)
 - Campbellton Elementary: Entrance (Summer 2021)
 - Middle School: Main Parking, Circle Drive (Summer 2021)
 - Augusta: Main Parking (Summer 2022)
 - Marthasville: Rear Drive/Parking (Summer 2022)
 - Four Rivers Career Center: Upper Lot (Summer 2022)
 - High School: West Parking (Summer 2023)
 - Washington West: Playground (Summer 2024)
 - Early Learning Center: Main Parking (Summer 2025)

- Technology
 - New Servers: Eight (2019)
 - Replacement Servers: Seven (2019), Four (2020), Two (2021)
 - Replacement Phone Servers: Two (2019)
 - Video Card Licensing: One Annually
 - Replacement Switches: Eight Annually
 - Surveillance Camera Replacement: Twenty-six (2019), Nine (2020), Three (2021), Six (2022)
- Flooring
 - Carpet: Washington West Library and Music Room, Washington High School Choir and Music Practice Rooms (2019)
 - Washington High School Main Gym Floor (2020)
 - High School Stair Tread, Elementary Gym Floors: Augusta, Campbellton, Clearview, Labadie (2021/2022)
- Food Service
 - Walk-in Coolers: Clearview (2019), Augusta (2020), Labadie (2021)

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 (Summer 2019)
- Campbellton
 - Lagoon renovation (Researching)
- Four Rivers
 - Install block retaining wall along back driveway (2019)
- Labadie
 - Add additional exterior lighting (Summer 2019)
- High School
 - Track Resurface (Summer 2019)
 - Close in south side of walkway between West Wing and Main Building (Summer 2019)
 - Renovate current wood shop (Summer 2019)
 - Replace bleachers (Summer 2020)
 - Renovate baseball field (Researching)
 - Renovate West Wing Cafeteria (Researching)
- Middle School
 - Renovate locker rooms (2019)
 - Renovate science rooms (2019)
- Technology Center
 - Construct metal building for storage (Summer 2019)

Budget Consideration for FY 2019-2020

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 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.
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 and is projected to be \$6,375 for the 2019-2020 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. 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 \$6,320, dollar value modifier (DMV) at 1.092, and threshold percentages on free and reduced lunch (FRL), individualized and language education plans (IEP) and (LEP) as adjusted by DESE, equating to an increase in estimated state formula revenue of \$369,232, 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 6.7%.
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. Now, in the 2019-2020 school year we will be adding the Introduction to Computer Science course associated with the computer science strand. 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. As previously mentioned, the District has entered into a partnership agreement with Mercy which will allow the students in Health Occupations, and on occasion as scheduled, Medical Interventions and Biomedical Innovations, to relocate to the Mercy campus. This allows access to medical professionals and a more authentic learning experience. This relocation is at no cost to the District as Mercy is donating the space and fully engaging in the enhancement of instruction pertaining to health careers currently in high demand. This relationship will continue during the 2019-2020 school year.

Reflection upon 2018-2019, 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 April of 2019. 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 FY20.

2. Due to assessed valuation data not being official at the time of the spring budget workshop or time of budget adoption, growth in assessed valuation is based on an estimate from the county assessors. 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 FY20, the Board of Education is committed to a step advancement, adding \$400 to the base salary and lateral movement for advanced degree hours (only if applicable) for all employee groups. The average salary increase for all staff is approximately 3.1%.
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.

Summary of 2019-2020 Budget Contents

The 2019-2020 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.

The Plan Forward (CSIP: 2019-2024): 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

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. With the work of our latest campaign committee and strategic planning teams, we are excited about the path ahead. From career pathways and our progressive work in the past, to our future plans to personalize learning and meet the needs of our students in new and exciting ways, there has never been a better time to be a Blue Jay.

Project and performance based learning opportunities are expanding and will continue to be studied as we head into the 2019-2020 school year and throughout our five-year plan. 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 has improved, we know it is never predictable. 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 a 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 FY20 and FY21, as well. We will remain focused on our efforts to communicate with the public on matters that impact the school community.

The 2019-2020 budget reflects total operating revenue projections of \$50,682,583 while operating expenditures total \$50,672,047. The operating budget projects a surplus of \$10,536, and therefore an ending reserve balance of 34.21 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 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 2019-2020 budget presented in the pages that follow reflect that commitment. Our mantra says it all - We care. We contribute. We learn.

Sincerely,

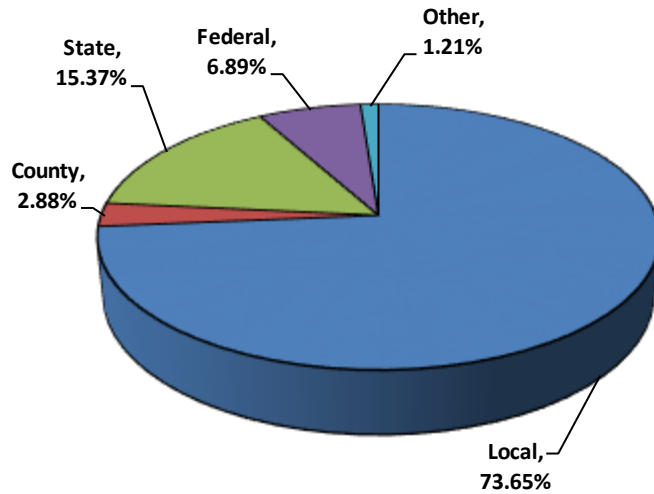


Dr. Lori VanLeer

Superintendent of Schools

REVENUE BUDGET

Total Revenue for FY2019-2020 is projected to be \$57,785,313. The chart to the right shows the distribution of the FY2019-2020 estimated revenue by source. The District relies heavily upon local property taxes to support its operations, as evidenced by the fact that 73.65% of its total revenue comes from local sources. The table below shows the history of the District's revenue budget.



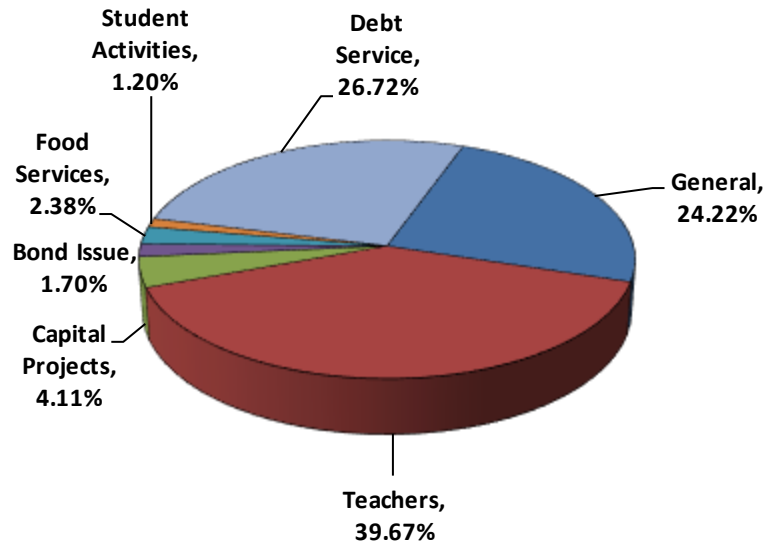
Revenue	2015/2016 Actual	2016/2017 Actual	2017/2018 Actual	2018/2019 Budget	2019/2020 Budget
Local	\$ 36,021,794	\$ 39,390,959	\$ 40,211,250	\$ 43,042,768	\$ 42,560,016
County	\$ 1,748,247	\$ 1,713,840	\$ 1,732,548	\$ 1,657,468	\$ 1,664,358
State	\$ 8,822,899	\$ 8,034,066	\$ 8,188,779	\$ 8,504,687	\$ 8,878,458
Federal	\$ 3,256,966	\$ 3,370,231	\$ 3,475,620	\$ 3,738,741	\$ 3,982,231
Other	\$ 5,469,553	\$ 16,122,985	\$ 24,811,674	\$ 26,873,800	\$ 700,250
Total	\$ 55,319,459	\$ 68,632,081	\$ 78,419,871	\$ 83,817,464	\$ 57,785,313

Budgeted Revenue Summary by Fund 2019-2020

Object Code / Description	General Fund	Special Revenue	Debt Service	Capital Projects	Total All Funds
5111 Current Taxes	\$28,063,932	\$ -	\$ 3,776,137	\$ 1,000,275	\$ 32,840,344
5112 Delinquent Taxes	\$ 1,329,344	\$ -	\$ 178,870	\$ 47,381	\$ 1,555,595
5113 Sales Tax (Prop C)	\$ -	\$ 3,805,879	\$ -	\$ -	\$ 3,805,879
5114 Financial Institution Tax	\$ 24,650	\$ -	\$ 3,200	\$ 875	\$ 28,725
5115 M & M Surtax	\$ 448,307	\$ -	\$ -	\$ -	\$ 448,307
5116 In Lieu Of Tax	\$ 1,238	\$ -	\$ 162	\$ 44	\$ 1,444
5123 LPN Tuition	\$ -	\$ -	\$ -	\$ -	\$ -
5140 Earnings On Investments	\$ 325,000	\$ 10,000	\$ 417,182	\$ 668,030	\$ 1,420,212
5150-5164 Food Service Program	\$ 618,022	\$ -	\$ -	\$ -	\$ 618,022
5165 Food Service Non-Program	\$ 242,472	\$ -	\$ -	\$ -	\$ 242,472
5170 Student Activities	\$ 900,000	\$ -	\$ -	\$ -	\$ 900,000
5180 Community Services	\$ -	\$ 440,000	\$ -	\$ -	\$ 440,000
5190 Other Local	\$ 6,000	\$ 253,016	\$ -	\$ -	\$ 259,016
5199 Local - Subtotal	\$31,958,965	\$ 4,508,895	\$ 4,375,551	\$ 1,716,605	\$ 42,560,016
5211 Fines, Escheats,etc	\$ -	\$ 187,258	\$ -	\$ -	\$ 187,258
5221 State Assessed Utilities	\$ 1,193,000	\$ -	\$ 248,500	\$ 35,600	\$ 1,477,100
5237 Other - County	\$ -	\$ -	\$ -	\$ -	\$ -
5299 County - Subtotal	\$ 1,193,000	\$ 187,258	\$ 248,500	\$ 35,600	\$ 1,664,358
5311 Basic Formula - State Monies	\$ -	\$ 4,078,659	\$ -	\$ -	\$ 4,078,659
5312 Transportation	\$ 672,000	\$ -	\$ -	\$ -	\$ 672,000
5314 Early Childhood (3 & 4 Year Old) Special Educa	\$ 620,721	\$ 571,002	\$ -	\$ 225,700	\$ 1,417,423
5319 Classroom Trust Fund	\$ -	\$ 1,498,421	\$ -	\$ -	\$ 1,498,421
5324 Educational Screening Prog / Pat	\$ -	\$ 85,000	\$ -	\$ -	\$ 85,000
5332 Vocational/Technical Aid	\$ 37,679	\$ 431,280	\$ -	\$ 230,996	\$ 699,955
5333 Food Service - State	\$ 15,000	\$ -	\$ -	\$ -	\$ 15,000
5369 Residential Placement/Excess Cost	\$ -	\$ 8,500	\$ -	\$ -	\$ 8,500
5381 High Need Fund	\$ -	\$ 375,000	\$ -	\$ -	\$ 375,000
5397 Other - State	\$ 28,500	\$ -	\$ -	\$ -	\$ 28,500
5399 State - Subtotal	\$ 1,373,900	\$ 7,047,862	\$ -	\$ 456,696	\$ 8,878,458
5412 Medicaid	\$ -	\$ 27,000	\$ -	\$ -	\$ 27,000
5427 Vocational Education Act-Title I, Basic Grant	\$ 182,159	\$ 232,385	\$ -	\$ -	\$ 414,544
5437 IDEA Grants	\$ -	\$ 9,500	\$ -	\$ -	\$ 9,500
5441 Ind With Disability Ed Act (IDEA)	\$ -	\$ 1,111,795	\$ -	\$ -	\$ 1,111,795
5442 Early Childhood Special Education - Federal	\$ -	\$ 158,703	\$ -	\$ -	\$ 158,703
5445 School Lunch Program	\$ 595,000	\$ -	\$ -	\$ -	\$ 595,000
5446 School Breakfast Program	\$ 113,500	\$ -	\$ -	\$ -	\$ 113,500
5448 After School Snack Program	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,500
5451 Title I, ESEA - Improving The Academic Achieve	\$ 200,000	\$ 354,689	\$ -	\$ -	\$ 554,689
5461 Title IV - Student Support & Enrichment	\$ 61,926	\$ -	\$ -	\$ -	\$ 61,926
5462 Title III, Esea - English Language Acquisition Ar	\$ 5,453	\$ -	\$ -	\$ -	\$ 5,453
5465 Title II, Part A, ESEA - Teacher And Principal Qu	\$ 229,843	\$ -	\$ -	\$ -	\$ 229,843
5478 Vocational Rehabilitation	\$ -	\$ -	\$ -	\$ -	\$ -
5484 Pell Grants	\$ 132,000	\$ -	\$ -	\$ -	\$ 132,000
5497 Other - Federal	\$ 300,000	\$ 12,000	\$ 254,778	\$ -	\$ 566,778
5499 Federal - Subtotal	\$ 1,821,381	\$ 1,906,072	\$ 254,778	\$ -	\$ 3,982,231
5651 Sale Of Other Property	\$ -	\$ -	\$ -	\$ 15,000	\$ 15,000
5699 Other Revenue Subtotal	\$ -	\$ -	\$ -	\$ 15,000	\$ 15,000
5810 Tuition From Other Districts	\$ -	\$ 68,700	\$ -	\$ -	\$ 68,700
5820 Area Voc Fees From Other Leas	\$ -	\$ 601,550	\$ -	\$ -	\$ 601,550
5830 Contracted Educational Services	\$ -	\$ 15,000	\$ -	\$ -	\$ 15,000
5898 Subtotal - Receipts Other	\$ -	\$ 685,250	\$ -	\$ -	\$ 685,250
5899 Total Revenues	\$36,347,246	\$ 14,335,337	\$ 4,878,829	\$ 2,223,901	\$ 57,785,313

EXPENDITURE BUDGET

The FY2019-2020 budget has estimated annual expenditures of \$75,255,737. 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	2015/2016 Actual	2016/2017 Actual	2017/2018 Actual	2018/2019 Budget	2019/2020 Budget
General Fund	\$ 15,435,433	\$ 14,033,871	\$ 16,719,439	\$ 16,521,481	\$ 18,228,790
Teachers	\$ 26,762,486	\$ 27,374,160	\$ 27,435,049	\$ 28,649,576	\$ 29,855,830
Capital Projects Fund	\$ 2,793,532	\$ 446,062	\$ 1,673,613	\$ 2,791,094	\$ 3,087,192
Total Operational	\$ 44,991,451	\$ 41,854,093	\$ 45,828,101	\$ 47,962,151	\$ 51,171,812
Lease/Purchase Fund	\$ 1,248,721	\$ 181,525	\$ 6,000	\$ 4,250	\$ 4,250
Bond Issue Fund	\$ -	\$ 15,132,307	\$ 1,389,802	\$ 514,591	\$ 1,283,036
Food Services Fund	\$ 1,690,572	\$ 1,741,064	\$ 1,798,914	\$ 1,687,529	\$ 1,787,427
Student Activities Fund	\$ 924,230	\$ 1,017,716	\$ 807,648	\$ 806,585	\$ 900,000
Debt Service Fund	\$ 7,938,363	\$ 2,087,846	\$ 5,075,541	\$ 4,338,744	\$ 20,109,212
Total Other	\$ 11,801,886	\$ 20,160,458	\$ 9,077,905	\$ 7,351,699	\$ 24,083,925
Total Expenditures	\$ 56,793,337	\$ 62,014,551	\$ 54,906,006	\$ 55,313,850	\$ 75,255,737

BUDGETED EXPENDITURE SUMMARY BY FUND 2019-2020

Object Code / Description	General Fund	Special Revenue	Debt Service	Capital Projects	Total All Funds
Instruction					
1110 Elementary	\$ 669,652	\$ 7,448,109	\$ -	\$ 2,000	\$ 8,119,761
1130 Middle/Junior High	\$ 54,564	\$ 2,090,701	\$ -	\$ 5,000	\$ 2,150,265
1150 Senior High	\$ 206,651	\$ 4,091,653	\$ -	\$ 13,000	\$ 4,311,304
1191 Summer School (Regular)	\$ 21,200	\$ 162,330	\$ -	\$ -	\$ 183,530
1193 Alternative Education	\$ 70,551	\$ 345,136	\$ -	\$ -	\$ 415,687
1210 Gifted	\$ 12,700	\$ 213,639	\$ -	\$ 4,000	\$ 230,339
1220 Special Education	\$ 359,302	\$ 3,541,826	\$ -	\$ -	\$ 3,901,128
1224 Proportionate Share Services	\$ 29,900	\$ 203,735	\$ -	\$ -	\$ 233,635
1250 Culturally Different	\$ 143,923	\$ 226,996	\$ -	\$ -	\$ 370,919
1271 Bilingual	\$ -	\$ 253,089	\$ -	\$ -	\$ 253,089
1280 Early Childhood Special Education	\$ 146,594	\$ 617,735	\$ -	\$ 2,000	\$ 766,329
1300 Vocational Instruction	\$ 214,128	\$ 1,790,432	\$ -	\$ 331,074	\$ 2,335,634
1400 Student Activities	\$ 1,109,787	\$ 540,487	\$ -	\$ 1,000	\$ 1,651,274
1910 Tuition to other Districts	\$ -	\$ 289,000	\$ -	\$ -	\$ 289,000
1930 Tuition, Sev. Handicapped Program	\$ -	\$ 525,000	\$ -	\$ -	\$ 525,000
1999 Total Instruction (K - 12 Only)	\$ 3,038,952	\$ 22,339,868	\$ -	\$ 358,074	\$ 25,736,894
Support Services					
2110 Attendance & Social Work	\$ 141,223	\$ 114,236	\$ -	\$ -	\$ 255,459
2120 Guidance & Reporting	\$ 114,247	\$ 1,078,023	\$ -	\$ -	\$ 1,192,270
2130-90 Health, Psych Speech And Audio	\$ 1,025,506	\$ 1,628,361	\$ -	\$ -	\$ 2,653,867
2210 Improvement Of Instruction	\$ 246,123	\$ 539,938	\$ -	\$ 1,090	\$ 787,151
2214 Professional Development	\$ 31,000	\$ 18,436	\$ -	\$ -	\$ 49,436
2220-90 Media Services	\$ 151,757	\$ 541,277	\$ -	\$ 75,700	\$ 768,734
2310 Board Of Education Services	\$ 713,532	\$ -	\$ -	\$ -	\$ 713,532
2320 Executive Administration	\$ 695,156	\$ 442,548	\$ -	\$ 100,000	\$ 1,237,704
2330 Technology	\$ 1,849,226	\$ -	\$ -	\$ 742,380	\$ 2,591,606
2400 Building Level Administration	\$ 604,976	\$ 1,998,487	\$ -	\$ 1,000	\$ 2,604,463
2510 Business/Central Service	\$ 328,524	\$ -	\$ -	\$ 35,740	\$ 364,264
2540 Operation Of Plant	\$ 5,164,308	\$ -	\$ -	\$ 138,695	\$ 5,303,003
2546 Security Services	\$ 216,474	\$ -	\$ -	\$ 42,600	\$ 259,074
2551 Pupil Transportation Contracted	\$ 1,917,533	\$ -	\$ -	\$ -	\$ 1,917,533
2553 Handicapped Transportation Contra	\$ 1,275,760	\$ -	\$ -	\$ -	\$ 1,275,760
2559 Early Childhood Special Education T	\$ 345,906	\$ -	\$ -	\$ -	\$ 345,906
2560 Food Services	\$ 1,687,427	\$ -	\$ -	\$ 100,000	\$ 1,787,427
2700 Warehouse & Purchasing	\$ 228,053	\$ -	\$ -	\$ -	\$ 228,053
2600 Central Office Support Services	\$ 470,808	\$ 155,652	\$ -	\$ 1,350	\$ 627,810
2900 Other Supporting Services	\$ -	\$ -	\$ -	\$ -	\$ -
2998 Total Support Services	\$ 17,207,539	\$ 6,516,958	\$ -	\$ 1,238,555	\$ 24,963,052
2999 Total Instruction & Support	\$ 20,246,491	\$ 28,856,826	\$ -	\$ 1,596,629	\$ 50,699,946
Non-Instruction/Support					
1600 Adult Continuing Education	\$ 110,515	\$ 274,713	\$ -	\$ 14,029	\$ 399,257
3000 Community Services	\$ 459,211	\$ 724,291	\$ -	\$ -	\$ 1,183,502
4000 Facilities Acquisition And Constr	\$ -	\$ -	\$ -	\$ 2,856,450	\$ 2,856,450
5100 Principal (Exclude Debt Service Fund)	\$ -	\$ -	\$ 16,585,000	\$ -	\$ 16,585,000
5200 Interest (Exclude Debt Service Fund)	\$ -	\$ -	\$ 3,521,337	\$ -	\$ 3,521,337
5300 Other (Fin, Fees, Etc - Exclude Debt S	\$ -	\$ -	\$ 2,875	\$ 7,370	\$ 10,245
9998 Subtotal Non-instructional /Support	\$ 569,726	\$ 999,004	\$ 20,109,212	\$ 2,877,849	\$ 24,555,791
9999 Grand Total Expenditures	\$ 20,816,217	\$ 29,855,830	\$ 20,109,212	\$ 4,474,478	\$ 75,255,737

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 FY2019-2020 school year is \$845,719,474. This gives the District total bonding capacity of \$127 million during FY2019-2020. The fiscal year-end debt obligation will be approximately \$63.6 million, leaving available capacity of \$63.2 million. A seven percent growth in assessed value is projected for FY2019-2020 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 Est	\$845,719,474	\$126,857,921	\$63,630,000	\$63,227,921	7.52%
2021 Est	\$862,633,863	\$129,395,080	\$62,115,000	\$67,280,080	7.20%
2022 Est	\$879,886,541	\$131,982,981	\$60,500,000	\$71,482,981	6.88%

DEBT OBLIGATION

The School District of Washington's normal debt and interest obligations for FY2019-2020 total \$20,106,336 not including any fees budgeted. These obligations are comprised of \$16,585,000 in principal and \$3,521,336 in interest payments. This includes \$15,000,000 to retire Series 2010A using funds set aside in escrow. 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
2018/2019	\$ 1,465,000	\$ 2,841,382	\$ 4,306,382
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	\$ 2,274,396	\$ 4,509,396
2025/2026	\$ 2,405,000	\$ 2,191,396	\$ 4,596,396
2026/2027	\$ 2,585,000	\$ 2,102,866	\$ 4,687,866
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	\$ 1,075,024	\$ 5,495,024
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	2010A		2013		2016		2016B		2017A		2017B		2019		Total Bond Debt	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
9/1/2011		\$ 584,531													\$ -	\$ 584,531
3/1/2012		\$ 389,688													\$ -	\$ 389,688
9/1/2012		\$ 389,688													\$ -	\$ 389,688
3/1/2013		\$ 389,688													\$ -	\$ 389,688
9/1/2013		\$ 389,688													\$ -	\$ 389,688
3/1/2014		\$ 389,688		\$ 320,000											\$ -	\$ 709,688
9/1/2014		\$ 389,688		\$ 225,000											\$ -	\$ 614,688
3/1/2015		\$ 389,688		\$ 225,000											\$ -	\$ 614,688
9/1/2015		\$ 389,688		\$ 225,000											\$ -	\$ 614,688
3/1/2016		\$ 389,688		\$ 225,000											\$ -	\$ 614,688
9/1/2016		\$ 389,688		\$ 225,000		\$ 59,446									\$ -	\$ 674,134
3/1/2017		\$ 389,688		\$ 225,000	\$ 735,000	\$ 62,575									\$ 735,000	\$ 1,760,668
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	\$ 166,115				\$ 2,425,000	\$ 1,211,028	
9/1/2018		\$ 389,687.50		\$ 225,000		\$ 41,350		\$ 187,625	\$ 149,875	\$ 427,154				\$ -	\$ 1,420,691	
3/1/2019		\$ 389,687.50		\$ 225,000	\$ 965,000	\$ 41,350	\$ 500,000	\$ 187,625	\$ 149,875	\$ 427,154				\$ 1,465,000	\$ 1,420,691	
9/1/2019		\$ 389,687.50		\$ 225,000		\$ 26,875		\$ 175,125	\$ 149,875	\$ 427,154		\$ 366,952		\$ -	\$ 1,760,668	
3/1/2020	\$ 15,000,000	\$ 389,687.50		\$ 225,000	\$ 1,085,000	\$ 26,875	\$ 500,000	\$ 175,125	\$ 149,875	\$ 427,154		\$ 366,952		\$ 16,585,000	\$ 1,760,668	
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		\$ 508,088	\$ 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	\$ 427,154	\$ 1,235,000	\$ 405,233	\$ 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		\$ -	\$ 1,051,433	
3/1/2027							\$ 425,000	\$ 116,750	\$ 149,875	\$ 1,755,000	\$ 307,696	\$ 405,000	\$ 477,113	\$ 2,585,000	\$ 1,051,433	
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	\$ 149,875	\$ 1,890,000		\$ 1,905,000	\$ 372,013	\$ 4,420,000	\$ 537,513	
9/1/2035									\$ 102,625	\$ 4,105,000		\$ 635,000	\$ 333,913	\$ 4,740,000	\$ 436,537	
3/1/2036												\$ 322,800		\$ -	\$ 322,800	
9/1/2036												\$ 5,060,000	\$ 322,800	\$ 5,060,000	\$ 322,800	
3/1/2037												\$ 221,600		\$ -	\$ 221,600	
9/1/2037												\$ 5,375,000	\$ 221,600	\$ 5,375,000	\$ 221,600	
3/1/2038												\$ 114,100		\$ -	\$ 114,100	
9/1/2038												\$ 5,705,000	\$ 114,100	\$ 5,705,000	\$ 114,100	
3/1/2039												\$ 114,100		\$ -	\$ 114,100	
Total Debt Service - life of Issues	\$ 15,000,000	\$ 7,209,219	\$ 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	\$ 93,840,000	\$ 47,870,437
Total Debt Service - 2018/2019 thru 2038/2039	\$ 15,000,000	\$ 1,558,750	\$ 9,000,000	\$ 2,250,000	\$ 3,115,000	\$ 163,075	\$ 7,505,000	\$ 3,745,750	\$ 5,995,000	\$ 5,301,000	\$ 24,065,000	\$ 9,118,885	\$ 26,000,000	\$ 16,691,004	\$ 90,680,000	\$ 38,828,464

ASSESSED VALUES BY COUNTY

	12/31/16	12/31/17	4/20/18 Estimate	12/31/18	3/26/19 Estimate	5/15/19 Estimate
Franklin Co						
Real Estate	\$ 485,565,396	\$ 503,194,015	\$ 508,225,955	\$ 515,789,241	\$ 526,105,026	\$ 560,617,868
Personal Property	\$ 153,986,314	\$ 150,423,689	\$ 151,509,348	\$ 159,230,586	\$ 162,415,198	\$ 162,415,198
Totals	\$ 639,551,710	\$ 653,617,704	\$ 659,735,303	\$ 675,019,827	\$ 688,520,224	\$ 723,033,066
St. Charles Co						
Real Estate	\$ 36,637,899	\$ 39,781,162	\$ 40,407,920	\$ 40,461,747	\$ 43,679,328	\$ 43,679,328
Personal Property	\$ 6,221,083	\$ 6,172,077	\$ 6,172,077	\$ 6,530,738	\$ 6,530,738	\$ 6,530,738
Totals	\$ 42,858,982	\$ 45,953,239	\$ 46,579,997	\$ 46,992,485	\$ 50,210,066	\$ 50,210,066
Warren						
Real Estate	\$ 53,415,716	\$ 54,071,002	\$ 54,611,712	\$ 54,990,432	\$ 56,090,241	\$ 57,082,150
Personal Property	\$ 14,160,535	\$ 14,582,575	\$ 14,728,401	\$ 15,092,345	\$ 15,394,192	\$ 15,394,192
	\$ 67,576,251	\$ 68,653,577	\$ 69,340,113	\$ 70,082,777	\$ 71,484,433	\$ 72,476,342
Totals	\$ 749,986,943	\$ 768,224,520	\$ 775,655,412	\$ 792,095,089	\$ 810,214,722	\$ 845,719,474
RE	\$ 575,619,011	\$ 597,046,179	\$ 603,245,587	\$ 611,241,420	\$ 625,874,594	\$ 661,379,346
PP	\$ 174,367,932	\$ 171,178,341	\$ 172,409,825	\$ 180,853,669	\$ 184,340,128	\$ 184,340,128
Total	\$ 749,986,943	\$ 768,224,520	\$ 775,655,412	\$ 792,095,089	\$ 810,214,722	\$ 845,719,474
Franklin	\$ 20,279,326	\$ 9,163,591		\$ 14,373,076	\$ 14,373,076	\$ 11,650,604
St. Charles	\$ 302,719	\$ 565,475	\$ 614,603	\$ 638,268	\$ 495,542	\$ 495,542
Warren	\$ 724,167	\$ 551,281		\$ 662,392	\$ 662,392	\$ 662,392
Total New Construction	\$ 21,306,212	\$ 10,280,347	\$ 614,603	\$ 15,673,736	\$ 15,531,010	\$ 12,808,538
TIF	\$ 4,317,215	\$ 4,282,735		\$ 4,671,664	\$ 4,765,097	\$ 4,858,531
Move to State	\$ 33,537,224	\$ 12,898,910	\$ -	\$ 3,963,598	\$ 8,161,193	\$ 8,161,193

SB 287 FORMULA CALCULATION ESTIMATE

District Name:		WASHINGTON		District Code:		036-139	
		Actual June	Actual June				
LINE		2016-17	2017-18	2018-19	2019-20		
1.	Formula Payment Weighted ADA	3,763,2284	3,738,2357	3,771,9314	3,767,4686		
2.	State Adequacy Target (SAT)	\$6,198,711938359	\$6,241,000000000	\$6,308,000000000	\$6,320,000000000		
3.	Payment Weighted ADA x SAT = District Total	\$23,327,168.81	\$23,330,329.00	\$23,793,343.27	\$23,810,401.55		
4.	District Dollar Value Modifier (DVM)	1.0950	1.0940	1.0950	1.0920		
5.	District Total Modified	\$25,543,249.85	\$25,523,379.93	\$26,053,710.88	\$26,000,958.49		
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	\$5,119,371.13	\$5,099,501.21	\$5,629,832.17	\$5,577,079.78		
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 %)	\$5,119,371.13	\$5,099,501.21	\$5,629,832.17	\$5,577,079.78		
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)	\$5,119,371.13	\$5,099,501.21	\$5,629,832.17	\$5,577,079.78		
	Hold Harmless Calculation (Prior Year ADA > 350) (Large School)	Full DVM	Full DVM	Full DVM	Full DVM		
12.	DVM Calculation	1.0950	1.0940	1.0950	1.0920		
13.	2005-2006 State Funding Modified by DVM	\$4,358,593.28	\$4,354,612.83	\$4,358,593.28	\$4,346,651.92		
14.	FY06 Modified (Line 13) Per 2005-06 Weighted ADA	\$1,101,9075	\$1,100,9011	\$1,101,9075	\$1,098,8885		
15.	Est. Total (Line 11) per Payment Weighted ADA (Line 1)	\$1,360.37	\$1,364.15	\$1,492.56	\$1,480.33		
	"On Formula/Hold Harmless" Determination	On Formula	On Formula	On Formula	On Formula		
	Hold Harmless Calculation (Prior Year ADA ≤ 350) (Small Schoo	Full DVM	Full DVM	Full DVM	Full DVM		
12A.	DVM Calculation	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		
14A.	State Funding Modified by DVM	N/A	N/A	N/A	N/A		
	"On Formula/Hold Harmless" Determination	N/A	N/A	N/A	N/A		
16.	ESTIMATED STATE FORMULA PAYMENT	\$5,119,371	\$5,099,501	\$5,629,832	\$5,577,080		
	Revenue Sources:						
	Classroom Trust Fund - Per ADA (DESE) *	404.9500	414.5800	408.0000	408.0000		
	Basic Formula - Classroom Trust Fund Total	\$1,509,339	\$1,515,571	\$1,497,838	\$1,498,421		
	Basic Formula - State Monies Total	\$3,610,032	\$3,583,930	\$4,131,995	\$4,078,659		
17.	Small School Allocation	#N/A	#N/A	\$0	\$0		
	Prop C Amount per WADA	\$979.01	\$988.30	\$1,009.00	\$1,009.00		
	Prop C Calculation	\$3,651,830.43	\$3,727,782.07	\$3,763,680.89	\$3,805,878.78		

BUDGET SUMMARY 2019-20

School Year	Actual 2016/2017	Actual 2017/2018	Budget Adopted 2018/2019	Budget Rev #4 2018/2019	Budget Adopted 2019/2020
Incidental Fund					
Ending Balance Previous Year	\$ 14,886,296.61	\$ 17,416,778.61	\$ 17,113,672.57	\$ 17,387,741.23	\$ 17,604,986.45
Total Revenues	\$ 35,403,248.33	\$ 35,016,480.57	\$ 34,341,964.60	\$ 35,177,502.63	\$ 36,347,245.67
Total Expenditures	\$ (16,766,234.23)	\$ (19,266,945.13)	\$ (20,349,282.16)	\$ (19,015,594.64)	\$ (20,816,217.00)
To Other Funds	\$ (16,106,532.10)	\$ (15,778,572.82)	\$ (15,064,865.82)	\$ (15,944,662.77)	\$ (15,520,492.59)
From Other Funds					
Cash Balance End of Year	\$ 17,416,778.61	\$ 17,387,741.23	\$ 16,041,489.19	\$ 17,604,986.45	\$ 17,615,522.53
Committed Balance	\$ -	\$ 160,788.36	\$ 160,788.36	\$ 279,208.09	\$ 279,208.09
Teachers Fund					
Ending Balance Previous Year	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 11,267,628.29	\$ 12,315,532.00	\$ 14,012,629.65	\$ 13,904,913.25	\$ 14,335,337.71
Total Expenditures	\$ (27,374,160.39)	\$ (27,435,048.82)	\$ (29,042,495.47)	\$ (28,649,576.02)	\$ (29,855,830.30)
To Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
From Other Funds	\$ 16,106,532.10	\$ 15,119,516.82	\$ 15,029,865.82	\$ 14,744,662.77	\$ 15,520,492.59
Cash Balance End of Year	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service Fund					
Ending Balance Previous Year	\$ 3,240,143.28	\$ 4,420,037.74	\$ 28,943,188.23	\$ 28,977,432.84	\$ 29,173,483.63
Total Revenues	\$ 3,267,740.71	\$ 29,632,936.39	\$ 4,369,451.66	\$ 4,534,795.26	\$ 4,878,828.54
Total Expenditures	\$ (2,087,846.25)	\$ (5,075,541.29)	\$ (4,314,732.50)	\$ (4,338,744.47)	\$ (20,109,211.67)
To Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
From Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Balance End of Year	\$ 4,420,037.74	\$ 28,977,432.84	\$ 28,997,907.39	\$ 29,173,483.63	\$ 13,943,100.50
Restricted Balance	\$ -	\$ 25,065,198.74	\$ 25,065,198.74	\$ 24,439,431.12	\$ 10,350,000.00
Capital Projects Fund					
Ending Balance Previous Year	\$ 3,098,185.31	\$ 6,005,338.49	\$ 4,832,694.62	\$ 4,990,845.78	\$ 33,081,163.61
Total Revenues	\$ 18,693,463.51	\$ 1,454,922.31	\$ 1,462,865.55	\$ 30,200,252.73	\$ 2,223,901.27
Total Expenditures	\$ (15,786,310.33)	\$ (3,128,471.02)	\$ (3,127,369.82)	\$ (3,309,934.90)	\$ (4,474,477.58)
To Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
From Other Funds	\$ -	\$ 659,056.00	\$ 35,000.00	\$ 1,200,000.00	\$ -
Cash Balance End of Year	\$ 6,005,338.49	\$ 4,990,845.78	\$ 3,203,190.35	\$ 33,081,163.61	\$ 30,830,587.30
Committed Balance	\$ -	\$ -	\$ -	\$ 26,895.00	\$ -
Restricted Balance	\$ -	\$ -	\$ -	\$ 28,310,472.65	\$ 27,882,353.05
Total All Funds					
Ending Balance Previous Year	\$ 21,224,625.20	\$ 27,842,154.84	\$ 50,889,555.42	\$ 51,356,019.85	\$ 79,859,633.69
Total Revenues	\$ 68,632,080.84	\$ 78,419,871.27	\$ 54,186,911.46	\$ 83,817,463.87	\$ 57,785,313.19
Total Expenditures	\$ (62,014,551.20)	\$ (54,906,006.26)	\$ (56,833,879.95)	\$ (55,313,850.03)	\$ (75,255,736.55)
To Other Funds	\$ (16,106,532.10)	\$ (15,778,572.82)	\$ (15,064,865.82)	\$ (15,944,662.77)	\$ (15,520,492.59)
From Other Funds	\$ 16,106,532.10	\$ 15,778,572.82	\$ 15,064,865.82	\$ 15,944,662.77	\$ 15,520,492.59
Cash Balance End of Year	\$ 27,842,154.84	\$ 51,356,019.85	\$ 48,242,586.93	\$ 79,859,633.69	\$ 62,389,210.33
Total Committed Balances				\$ 306,103.09	\$ 279,208.09
Total Restricted Balances	\$ -	\$ 25,065,198.74	\$ 25,065,198.74	\$ 52,749,903.77	\$ 38,232,353.05
Ending Balance Previous Year	\$ 14,886,296.61	\$ 17,416,778.61	\$ 17,113,672.57	\$ 17,387,741.23	\$ 17,604,986.45
Less Debt Service & Capital	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 46,670,876.62	\$ 47,332,012.57	\$ 48,354,594.25	\$ 49,082,415.88	\$ 50,682,583.38
Total Expenditures	\$ (44,140,394.62)	\$ (46,701,993.95)	\$ (49,391,777.63)	\$ (47,665,170.66)	\$ (50,672,047.30)
To Other Funds	\$ (16,106,532.10)	\$ (15,778,572.82)	\$ (15,064,865.82)	\$ (15,944,662.77)	\$ (15,520,492.59)
From Other Funds	\$ 16,106,532.10	\$ 15,119,516.82	\$ 15,029,865.82	\$ 14,744,662.77	\$ 15,520,492.59
Cash Balance Less Debt Service/Capital Projects	\$ 17,416,778.61	\$ 17,387,741.23	\$ 16,041,489.19	\$ 17,604,986.45	\$ 17,615,522.53
Total Committed Balances		\$ 160,788.36	\$ 160,788.36	\$ 279,208.09	\$ 279,208.09
Fund Balance Percentage, June 30	39.46%	36.89%	32.15%	36.35%	34.21%