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We LEARN.



# School District of Washington

Washington, MO 63090

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

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June 30, 2021

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

## EXECUTIVE SUMMARY

### Introduction

The FY22 budget has been developed and meets the goals of the School District of Washington in numerous ways. We keep our mission, goals and priorities at the center of what we do. This budget is sensitive to the revenue planning and typical increases in expenses, but maintains our desire to prepare students for their future, and continues to align with our strategic plan. The School District of Washington (hereinafter the "District") is beginning in the third year of its *Plan Forward, the Comprehensive Approach to Educational Excellence* grounded in the ideas of innovation through rigor, relevance and high quality relationships. However, year two was diminished due to restrictions placed on us due to the pandemic. 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. It serves as our guide as we focus on continuous improvement. In order to achieve our goals, our financial strategies must follow suit, which always equates to difficult decisions that must be made, priorities that must be shifted, and adjustments made accordingly. With strong financial backing and accountability, and a budget aligned with our strategic goals, we can still ensure progress. It should also be noted that our success is a direct result of the quality teachers, leaders, and support personnel that work with our students each and every day. We understand adequate funding gives educators access to the resources they need to support students and the growing demands placed upon them. We must encourage a growth mindset in our employees and our students. At this time, more than ever, we must evolve and meet the challenges ahead. As the entire world copes with a pandemic, much consideration and forethought must be incorporated into the budgeting process. The District is truly a progressive place, with not only a solid foundation but numerous opportunities to grow and explore. It is our desire to keep moving forward in spite of the challenges faced in the previous school year and we look forward to continuing initiatives, resuming those that were on pause, and analyzing areas that we may need to enhance or adjust as we progress.

The District can be proud of the way students, staff and families overcame the obstacles of the previous year and now celebrate the silver linings that materialized as the result of many accomplishments. The FY21 budget played a part in the proactive, responsible, and focused

approach to such successes in our District. The FY22 budget will continue to do the same. In addition, the District capitalized on all funding streams designed for pandemic response, thus providing opportunities to equip buildings and schools in the safest way possible. Some of the areas to be proud of include:

- The completed construction of safety vestibules in all school buildings (with the exception of Washington Middle School).
- The ongoing construction of the new South Point Elementary School, which will serve the students in the South Point attendance area beginning in August of 2021.
- Awarded contract and currently under construction at Washington Middle School to complete the new vestibule, renovate the old library space into a counseling suite, IT closet, science lab and conference room. In addition, a new library media center will be built to provide more innovative learning space on the campus. These projects began in June of 2021 and will be completed by January of 2022.
- The on-going partnership with Mercy Hospital allows the District to continue the Health Science Academy of Innovation. A classroom for students is located in the hospital/doctors' building guaranteeing the most authentic learning environment possible. Although this space was not allowed for use in 2020-2021 due to the pandemic, the program will resume in the space for the 2021-2022 school year.
- An interior renovation to some office space at Four Rivers Career Center to convert the space into a Virtual Learning Simulation lab (SIMS Lab) for the Licensed Practical Nursing program and will be available to students in the biomedical pathway.
- Salary and Benefit negotiations gleaned cooperation from committee members resulting in a revised and enhanced salary schedule, improving the base salary and adding a step for experience in most columns.
- Due to utilization of multiple funding streams designed to support schools in their operations during the pandemic, funding was available for additional laptops for 1:1 instruction, hotspots, access points, personal protective equipment, digital instructional materials, emergency paid sick leave and salaries.
- Four Rivers Career Center launched the Youth Registered Apprenticeship Program in September, 2020. This program was in coordination with TransPORTS and the Missouri Department of Labor and with full support from the City of Washington and the Washington Area Chamber of Commerce. In one short year, the program is now a nationally recognized and registered intermediary.

Although schools across the state and nation were faced with many challenges, the District is proud of the many success stories from the past school year, but now our focus is on the year ahead. The educational needs of our students are always evolving. With technological advancements and authentic opportunities for learning, our students are more and more eager to experience school in ways that most meet their individual needs. Our previous success and

our anticipated future success can be attributed to our dedicated staff and our focus on continual improvement of instruction.

The District, through its *Plan Forward: Comprehensive Approach to Educational Excellence*, will move forward to meet new goals. This Plan can be found at [www.washington.k12.mo.us](http://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 Well-being of Students and Staff
- Establishment of Meaningful Partnerships
- Facilities and Learning Environments
- Assets and Sustainability (Personnel & Budget)

**Mission**

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

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

1. Provide real-world learning experiences to enhance the challenging, engaging and personal academic environment.
2. Model and expect high character and integrity, recognizing these traits as the core foundation of future success.
3. Promote a caring school environment where students and staff feel safe, secure and productive.
4. Recognize quality staff while supporting them as they grow, reflect and initiate new strategies to enhance communication, critical thinking and problem solving skills in their students.
5. Engage families and community partners in educational processes; recognizing their vital role in the success of our schools, students, and community.
6. Advocate for education to ensure the ongoing understanding of its critical importance for all students.
7. Collaborate to share, learn and grow.

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

### Strategic Plan Alignment

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

The District remains committed to our employees, working to maintain competitive compensation and quality benefit packages for the purposes of recruitment and sustainability of excellent staff. However, with any on-going expense, we monitor expenses and work toward a balanced budget, while maintaining a healthy reserve balance, as Board policy DIAA indicates. Our goal is to end each fiscal year with a balanced budget. It should be noted that the District continues to operate well despite receiving minimal amounts of state funding, and reduced reimbursement in the categorical area of transportation funding as compared to what is needed to meet the state requirements. 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 was upgraded in 2019 due to the exemplary management of the budget, healthy reserve balances, and spending priorities that are strategically planned for each year.

The current state and national climate is interesting and hard to predict. Our local tax collection rates continue to be on point, and the real estate market appears to be very healthy. We do have concerns about an eventual correction and the potential economic crisis that could be created by these conditions in the future. It will be something to monitor as we progress through this fiscal year and beyond. Assessed valuation has realized growth, while real estate markets thrive. Like in many areas of the country, the housing supply is not keeping up with demand, which has caused buyers to pay above the asking price in many instances. Post-pandemic, some materials, equipment and supplies are taking longer to ship or even acquire. In addition, staffing continues to be a challenge as people begin to re-enter the workforce in the post-pandemic era.

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 FY22 budget, the advice was to proceed in a conservative fashion due to the unknowns surrounding the economy. With that said, the FY22 budget assumes an average 5 percent growth in assessed value and a collection rate of 95 percent. The final assessed values will not be fully known until after the budget is adopted and approved. Changes in local effort revenue, due to assessed valuation data from the county assessors, will be reflected in budget revisions throughout the year.

Because the District 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 68.66 percent of our revenue comes from our local tax effort, while only 13.29 percent comes from the state through the foundation formula, 13.75 percent from federal sources, and 3.05 percent from the counties in which we reside. Lastly, 1.27 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, as our rating of AA was renewed with the April 2021 bond issue.

The review and development of the 2021-2022 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 District 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 District 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 conforms 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 of Finance and Operations and the 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 of Education to tell the administration their preference in terms of monthly reports at regular board meetings. In addition, the Board of Education 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 Business Department throughout the course of the fiscal year, as well as in preparation of the next budget year.



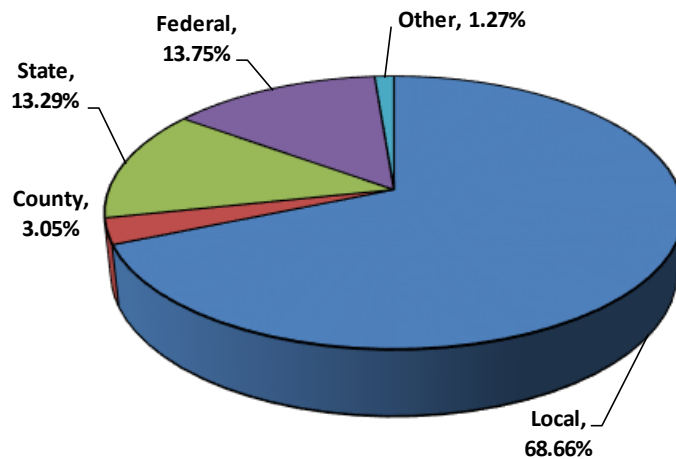
For further understanding as to the budget development, implementation, and management process, please review the following budget calendar which provides the approximate time frames and task description associated with much of the budgeting work.

DATE	Description
July	Board of Equalization Assessments are received for property values.
August	Annual Secretary of the Board Report is due to DESE by August 15 <sup>th</sup> . 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 <sup>th</sup> . 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 <sup>th</sup> of the month. Final approved audit must be submitted to DESE by December 31 <sup>st</sup> .
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 of Education 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.

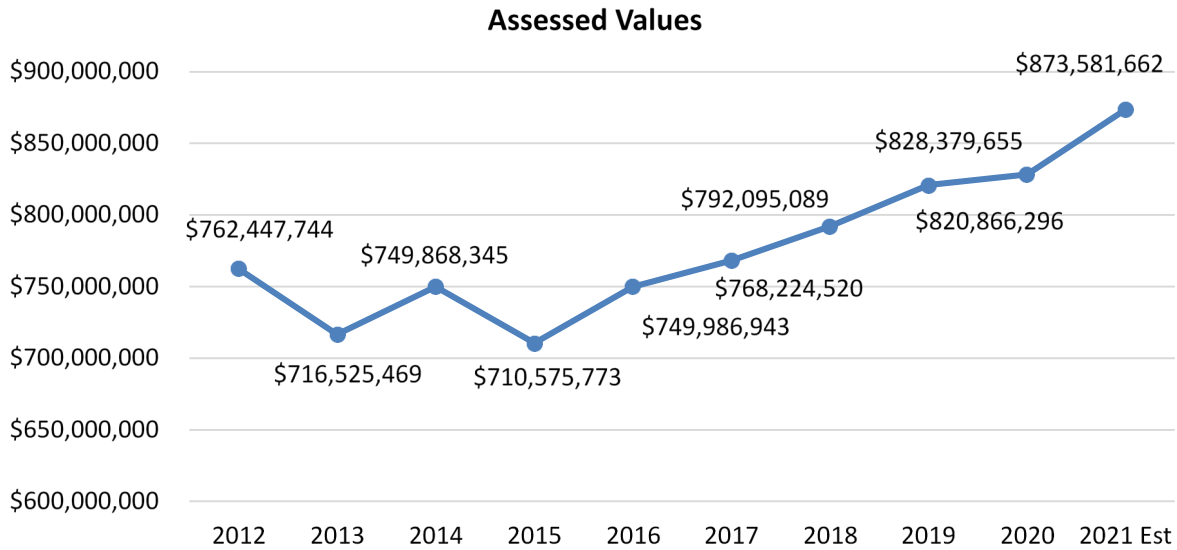
**Budgeted Revenue**

Preparing and planning the 2021-2022 budget has come with some challenges. The uncertainty of revenues due to the pandemic resulted in an adjustment percentage for FY21, with the formula ultimately being fully funded as revenues exceeded expectations. The District’s revenue from the state foundation formula is budgeted to increase by approximately \$180,902 over FY21. The district is also budgeting revenue from the Classroom Trust Fund in the amount of \$1,414,971 and from Prop C in the amount of \$3,896,834.

**Revenue**



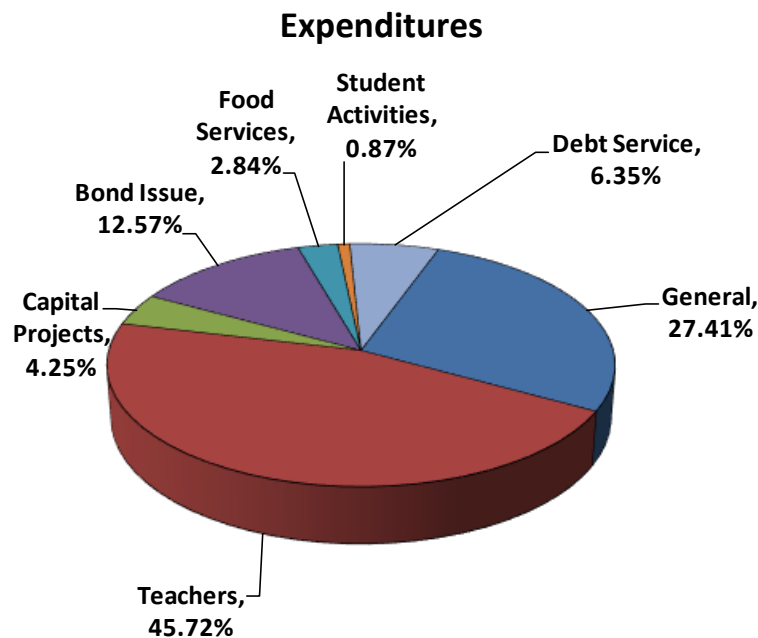
Local, state and national economic conditions play a major role in the budget development process. As local property taxes make up over 68.66 percent of the District’s total revenue, real estate markets and changes in property assessments can significantly impact the budget. This was a reassessment year in Missouri. The District is expecting a sizable increase in assessed valuation, but the revenue increase to the District is limited by the consumer price index. 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 25, 2021. At this meeting, the Board of Education will decide on the tax levy rate. If changes are needed, they will be determined once final numbers are received. The District closely monitors new construction and improvement projects that may be occurring in the Railroad and Utility industry. Due to significant shifts from locally assessed property to state assessed property as a result of projects in this industry, close monitoring and transparency should prevail to ensure proper financial planning.



### Budgeted Expenditures

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

Transportation costs are expected to increase 3 percent, health insurance costs are projected to increase 9 percent and the budgeted figures include a 10 percent increase in utility costs.



In order to ensure equitable access to technology, the District has moved to a 1:1 environment over time. FY14 marked the beginning of our digital conversion. All teaching staff received laptop computers. In FY15, we began a phased approach to students in particular grades. In FY16 we implemented a 1:1 (one laptop to every student) environment in grades 5, 9, 10, 11, and 12. In FY17 we added grade 6 to this environment. In FY18 we added grade 7 and purchased devices for use in grade 4 classrooms. In FY19, we reached the goal of being 1:1 computer to student ratio in grades 3-12 by adding grades 3 & 8. In FY 21, we expanded our 1:1 initiative to include grades K-2. Due to the use of CARES Act funding for salaries during the pandemic, as allowed through the CARES Act guidelines, local dollars were available for this K-2 expansion.

### **Capital Projects Development Process**

The District 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 million 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 upcoming retirement of South Point Elementary. The building will be home to up to 550 students and will be completed by August of 2021.
- Safety vestibules have been constructed at each building to include visitor management solutions and single points of entry in each location.
- Construction at the middle school includes a safety vestibule for secured entry, renovation of the main office, construction of a new library, renovation of the existing library into a science lab and new counselor's office suite, construction of a conference room, an IT closet, and an addition to an existing classroom.

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
  - Campbellton Elementary: Roof A, B, C, D, F (In Progress Summer 2021)
  - Clearview Elementary: Roof A, B, E, F (In Progress Summer 2021)
  - High School: Roof B5 and B6 (Summer 2022)
  - Middle School: Roof C3 (Summer 2022)
  - Washington West Elementary: Roof over offices (Summer 2022)
  - High School: Roof B1, B2, and B3 (Summer 2023)
- HVAC
  - Clearview: 5 units (Summer 2021)
  - Labadie: 3 units (Summer 2021)
  - Washington West: Chiller (Summer 2021)
  - Campbellton Elementary: 3 units (Summer 2022)
  - Washington Middle School: 2 units (Summer 2022)
  - Washington West: Air Handler (Summer 2023)
  - Four Rivers: 1 unit, Boiler (Summer 2024)
- Parking Lots
  - Clearview Elementary: (Summer 2021)
  - Labadie Elementary: (Summer 2021)
  - Board of Education: (Summer 2021)
  - Campbellton Elementary: (Summer 2021)
  - Augusta Elementary: (Summer 2021)
  - Marthasville Elementary: (Summer 2021)
  - Middle School: (Summer 2022)
  - Four Rivers Career Center: (Summer 2022)
  - High School: (Summer 2022)
  - Washington West: (Summer 2023)
  - Early Learning Center: (Summer 2024)
- Flooring
  - Washington High School Main Gym Floor (Completed Summer 2020)
  - Carpet: Washington West Library and Music Room, Washington High School Choir and Music Practice Rooms (Completed 2021)
  - High School Stair Tread (Completed 2021)
  - Elementary Gym Floors: Clearview (Completed 2020), Campbellton (In Progress 2021), Augusta (2022), Marthasville (2023)
  - Food Service: Walk-in Coolers: Clearview (In Progress 2021), Augusta (Completed 2021), Labadie (on hold)

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

- Augusta
  - Relocation of the playground (Complete)
- Campbellton
  - Lagoon renovation (Researching)
- Four Rivers
  - Install block retaining wall along back driveway (In Progress)
- High School
  - Replace bleachers (Completed Summer 2020)
  - Construct baseball and softball field (Researching)
- Marthasville
  - Repair playground drainage (Researching)

The District is researching lighting system upgrades at multiple sites. New LED fixtures and retrofits will provide energy savings while improving interior and exterior aesthetics. New lighting and fixtures are to be installed at Washington High School, Washington Middle School, Augusta Elementary, Campbellton Elementary, Clearview Elementary, Labadie Elementary, Marthasville Elementary, Washington West Elementary, Four Rivers Career Center, the District Administrative Building and the Warehouse.

### **Budget Consideration for FY 2021-2022**

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. Howmet Aerospace, an area business, has allocated grant funding to the District totaling \$50,000 for the purposes of enhancing our industrial arts, engineering and biomedical programs. Mercy has partnered with us to provide a lease-free learning space for our students in our Center for Advanced Professional Studies (CAPS), Health Occupations program and thus the launching of our Health Science Academy of Innovation. The St. Louis-Kansas City Carpenters Regional

Council have given of their time and resources to enhance our BUILD Academy and career day events. Many other businesses in the area have individuals who serve on our advisory teams, host our teachers on externships, and provide educational resources to our students and staff. The District's educational foundation, known as WINGS, has also provided STEAM grants and teacher grants totaling upwards of \$30,000 or more each year. Performance grants and other grant opportunities and funding mechanisms are pursued as applicable.

2. In 2016, the state legislature passed another piece of legislation with implications to the state adequacy target (SAT), Senate Bill 586. The bill reinstated a cap on the SAT growth that had been removed in 2009. The cap restricts the growth in the SAT to five percent per recalculation, thus making it possible to fully fund. The Department of Elementary and Secondary Education was then forced to recalculate the SAT. As a result, the SAT for the 2016-2017 and 2017-2018 school years was calculated at \$6,241. The SAT was set at \$6,308 for the 2018-2019 school year and at \$6,375 for the 2019-2020 and the 2020-2021 school years. The SAT is expected to remain at \$6,375 for the 2021-2022 school year. State statutes only allow for the SAT to increase upon recalculation of spending; however, it should be noted that the formula may be adjusted downward when the legislature has not appropriated enough money to fully fund the formula or when new legislation is passed impacting the formula. During 2019-2020, the appropriation was reduced to a proration factor of 95.2 percent. Considering the District's formula funding rests heavily on student attendance, it should also be noted that the District's enrollment is experiencing a downward trend resulting in a lower weighted average daily attendance (WADA). For the purposes of building the budget now, the state adequacy target (SAT) is set at \$6,375, the 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 \$180,902 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 5 percent.
4. The Project Lead the Way program was implemented in 2015-2016. Phase I began with Introduction to Engineering/Design. During 2016-2017, phase II added Biomedical Science and Principles of Engineering. During 2017-2018, phase III added Human Body Systems, Engineering Design & Development, and Computer Integrated Manufacturing (CIM) at the high school level. At the middle school level, Medical Detectives and Design and Modeling were added. During 2018-2019, phase IV added the Health Science Academy of Innovation consisting of Medical Interventions and Biomedical Innovations. In the 2019-2020 school year the District added the Introduction to Computer Science

course associated with the computer science strand with plans to add the level 2 course during the 2020-2021 school year. Project Lead the way will expanded to all sixth grade students in the 2021-2022 school year. Funding for this program expansion is provided through a Project Lead the Way grant and a donation from TOPS products.

5. COVID-19 has impacted school districts in a number of ways, creating a challenging situation academically, operationally, and monetarily. Plans for full attendance with modifications, along with a blended hybrid model and online courses are also being discussed for the 2021-2022 school year. None of the conditions are ideal, but District staff is being as proactive as possible in light of the circumstances. Monitoring the budget and economic climate during any subsequent stay-at-home orders will need to occur. These conditions or similar disruptions may further the negative impact on average daily attendance (ADA), the cost to operate (increased expenses due to the need for supplies, services, internet connectivity, etc.), employment decisions, staffing fluctuations and capital improvement priorities.

### **Reflection upon 2020-2021, Looking Ahead to the Current Fiscal Year**

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

1. A budget workshop was held with the Board of Education in March of 2021. 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 FY22.
2. Due to assessed valuation data not being official at the time of budget adoption, growth in assessed valuation is based on an estimate. The official AV will be sent by the assessors in mid-July. Decisions regarding salary schedules are extremely difficult to make at the time of budget adoption; however, we work diligently to make the most informed decisions possible. For FY22, the Board of Education is committed to a \$533 increase to the base of the salary schedule and step advancement and lateral movement for advanced degree hours (only if applicable) for all employee groups. The average salary increase for all staff is approximately 3.741 percent.
3. Over the past five years, District enrollment has declined or remained flat. This, along with limited housing options for new families, will require on-going monitoring and consideration as both of these indicators may have a negative impact on the budget.

It should also be noted that in order to sustain this high quality of service, resources must be available. Not only resources that support teaching and learning, the core of our mission, but building improvements and renovation/construction needs as well. It is sometimes necessary to adjust the existing tax levy in order to levy pennies in the areas of the budget that best sustain the District's goals. It should also be clear that school districts (in Missouri) only have three



options when it comes to financing costly renovation and new construction needs. An understanding of the financing options is important to remember, especially as the District begins to embark on the strategies necessary to continue realizing a long range plan for facilities and learning environments. The financing options available 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 District underwent a restructuring of both the lease type debt and the bonded debt. Also, in 2019, the District passed a bond issue, with a voter approval rate of over 80 percent. In April 2021, the District issued new bonds to retire the 2016B bond issue which realized a savings in interest and a reduction in principal. The portion of the tax levy that would pay for bond payments, otherwise known as the debt service levy, is currently set at 47 cents per \$100 dollars of assessed valuation. The debt service levy will remain at 47 cents as promised. Opportunities for refinancing are always explored, certificate call dates monitored, early pay-off considered, and options revisited. By law, the District will hold its annual tax rate hearing in August.

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

Each year, the budget allocation of revenues and expenditures is derived after careful consideration and thought. It represents a balance between the educational needs of students

in our school systems and the ability of our local community, county, and state to provide the necessary financial support to most adequately serve them.

### Conclusion

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

We very much look forward to shaping the future of our District with people who care deeply about the quality of education in their community. Although the economic climate is in a time of uncertainty, we are in this together and will manage the adversity. We believe our budget exemplifies our efforts to do what is best for students while also being fiscally responsible as stewards of taxpayer dollars. Continued monitoring of the state's budget will be a priority, so the District can continue to monitor projections and remain proactive where possible. The careful monitoring of expenditures will also continue, especially as we work to maintain staff to the greatest extent possible. Careful analysis of our tax levy and the methods in which we levy pennies to accommodate each fund will be critical in both FY22 and FY23, as well. We will remain focused on our efforts to communicate with the public on matters that impact the school community.

The 2021-2022 budget reflects total operating revenue projections of \$52,985,795 while operating expenditures total \$53,156,981. The operating budget projects a deficit of \$171,186 and therefore an ending reserve balance of 36.49 percent. Conservative budgeting and plans to monitor and control expenses will exist in an effort to end the fiscal year with a balanced budget.

The District will work to continue to achieve our lofty goals for the good of our students, regardless of continual challenges. Please know that our focus will always remain student and staff centered. Ensuring that our students achieve success while under our care will remain our number one priority. We remain committed to our mission and the 2021-2022 budget presented in the pages that follow reflect that commitment. We know that if we work together we can overcome any adversity we may face.

Sincerely,



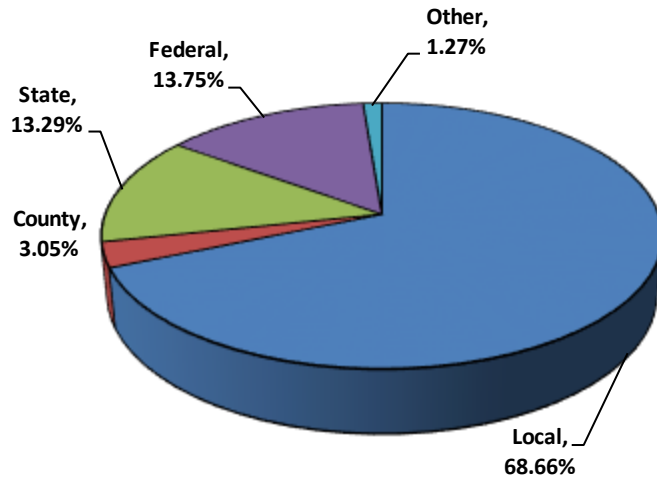
Dr. Lori VanLeer  
Superintendent of Schools



Mr. John McColloch  
Assistant Superintendent, Finance

### REVENUE BUDGET

Total Revenue for FY2021-2022 is projected to be \$60,354,833. The chart to the right shows the distribution of the FY2021-2022 estimated revenue by source. The District relies heavily upon local property taxes to support its operations, as evidenced by the fact that 68.66% of its total revenue comes from local sources. The table below shows the history of the District's revenue budget.



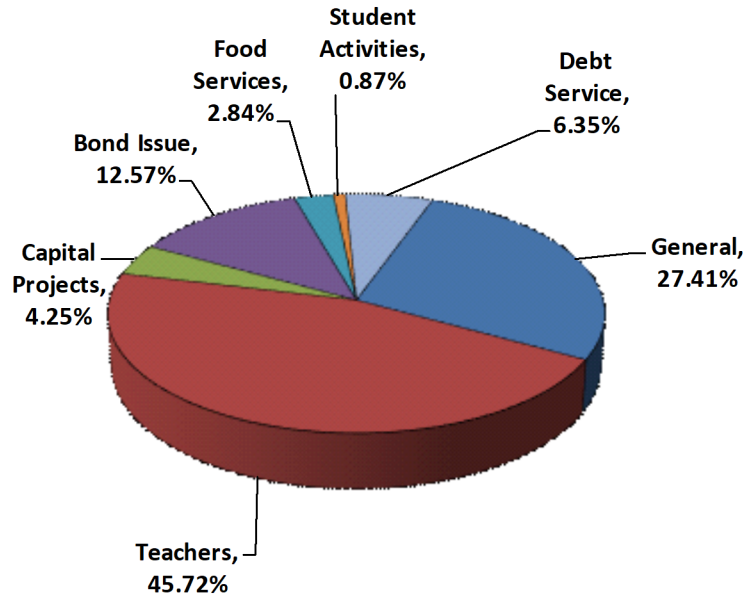
Revenue	2017/2018 Actual	2018/2019 Actual	2019/2020 Actual	2020/2021 Budget	2021/2022 Budget
Local	\$ 40,211,250	\$ 43,211,575	\$ 41,205,433	\$ 41,579,462	\$ 41,438,679
County	\$ 1,732,548	\$ 1,659,846	\$ 1,745,278	\$ 1,838,558	\$ 1,838,315
State	\$ 8,188,779	\$ 8,557,910	\$ 8,460,349	\$ 8,424,469	\$ 8,012,574
Federal	\$ 3,475,620	\$ 3,677,853	\$ 3,401,387	\$ 4,801,749	\$ 8,297,605
Other	\$ 24,811,674	\$ 26,873,959	\$ 786,355	\$ 6,725,486	\$ 767,660
<b>Total</b>	<b>\$ 78,419,871</b>	<b>\$ 83,981,143</b>	<b>\$ 55,598,802</b>	<b>\$ 63,369,724</b>	<b>\$ 60,354,833</b>

**Budgeted Revenue Summary by Fund 2021-2022**

Object Code / Description	General Fund	Special Revenue	Debt Service	Capital Projects	Total All Funds
5111 Current Taxes	\$ 28,464,567	\$ -	\$ 3,842,034	\$ 991,923	\$ 33,298,524
5112 Delinquent Taxes	1,292,137	-	184,763	50,279	1,527,179
5113 Sales Tax (Prop C)	-	3,896,834	-	-	3,896,834
5114 Financial Institution Tax	6,500	-	850	235	7,585
5115 M & M Surtax	474,294	-	-	-	474,294
5116 In Lieu Of Tax	100	-	100	25	225
5123 LPN Tuition	500	486,000	-	-	486,500
5140 Earnings On Investments	290,500	-	42,000	65,000	397,500
5150-5164 Food Service Program	50,000	-	-	-	50,000
5165 Food Service Non-Program	95,000	-	-	-	95,000
5170 Student Activities	600,000	-	-	-	600,000
5180 Community Services	-	295,800	-	-	295,800
5190 Other Local	32,924	266,314	-	10,000	309,238
<b>5199 Local - Subtotal</b>	<b>\$ 31,306,522</b>	<b>\$ 4,944,948</b>	<b>\$ 4,069,747</b>	<b>\$ 1,117,462</b>	<b>\$ 41,438,679</b>
5211 Fines, Escheats,etc	\$ -	\$ 123,500	\$ -	\$ -	\$ 123,500
5221 State Assessed Utilities	1,395,300	-	281,900	37,615	1,714,815
5237 Other - County	-	-	-	-	-
<b>5299 County - Subtotal</b>	<b>\$ 1,395,300</b>	<b>\$ 123,500</b>	<b>\$ 281,900</b>	<b>\$ 37,615</b>	<b>\$ 1,838,315</b>
5311 Basic Formula - State Monies	\$ -	\$ 3,970,425	\$ -	\$ -	\$ 3,970,425
5312 Transportation	533,932	-	-	-	533,932
5314 Early Childhood (3 & 4 Year Old) Special Educa	488,054	403,112	-	-	891,166
5319 Classroom Trust Fund	-	15,688	-	1,399,283	1,414,971
5324 Educational Screening Prog / Pat	-	80,000	-	-	80,000
5332 Vocational/Technical Aid	22,976	453,597	-	211,507	688,080
5333 Food Service - State	14,000	-	-	-	14,000
5369 Residential Placement/Excess Cost	-	15,000	-	-	15,000
5381 High Need Fund	100,000	300,000	-	-	400,000
5397 Other - State	5,000	-	-	-	5,000
<b>5399 State - Subtotal</b>	<b>\$ 1,163,962</b>	<b>\$ 5,237,822</b>	<b>\$ -</b>	<b>\$ 1,610,790</b>	<b>\$ 8,012,574</b>
5412 Medicaid	\$ -	\$ 29,350	\$ -	\$ -	\$ 29,350
5422 ESSER III	967,914	233,827	-	-	1,201,741
5423 ESSER II	-	1,624,565	-	-	1,624,565
5424 ESSER I	163,279	963	-	8,865	173,107
5425 GEERS	50,003	5,486	-	2,450	57,939
5427 Vocational Education Act-Title I, Basic Grant	228,131	436,709	-	-	664,840
5437 IDEA Grants	-	20,000	-	-	20,000
5441 Ind With Disability Ed Act (IDEA)	74,666	1,732,561	-	-	1,807,227
5442 Early Childhood Special Education - Federal	-	221,301	-	-	221,301
5445 School Lunch Program	800,000	-	-	-	800,000
5446 School Breakfast Program	200,000	-	-	-	200,000
5448 After School Snack Program	800	-	-	-	800
5451 Title I, ESEA - Improving The Academic Achiev	183,195	566,076	-	-	749,271
5461 Title IV - Student Support & Enrichment	89,625	9,859	-	-	99,484
5462 Title III, Esea - English Language Acquisition Ar	3,908	-	-	-	3,908
5465 Title II, Part A, ESEA - Teacher And Principal Qu	120,914	112,545	-	-	233,459
5478 Vocational Rehabilitation	-	-	-	-	-
5484 Pell Grants	-	-	-	-	-
5497 Other - Federal	49,604	145,800	-	215,209	410,613
<b>5499 Federal - Subtotal</b>	<b>\$ 2,932,039</b>	<b>\$ 5,139,042</b>	<b>\$ -</b>	<b>\$ 226,524</b>	<b>\$ 8,297,605</b>
5651 Sale Of Other Property	\$ -	\$ -	\$ -	\$ 25,000	\$ 25,000
<b>5699 Other Revenue Subtotal</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,000</b>	<b>\$ 25,000</b>
5810 Tuition From Other Districts	\$ -	\$ -	\$ -	\$ -	\$ -
5820 Area Voc Fees From Other Leas	-	742,660	-	-	742,660
5830 Contracted Educational Services	-	-	-	-	-
<b>5898 Subtotal - Receipts Other</b>	<b>\$ -</b>	<b>\$ 742,660</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 742,660</b>
<b>5899 Total Revenues</b>	<b>\$ 36,797,823</b>	<b>\$ 16,187,972</b>	<b>\$ 4,351,647</b>	<b>\$ 3,017,391</b>	<b>\$ 60,354,833</b>

**EXPENDITURE BUDGET**

The FY2021-2022 budget has estimated annual expenditures of \$69,324,399. 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	2017/2018 Actual	2018/2019 Actual	2019/2020 Actual	2020/2021 Budget	2021/2022 Budget
General Fund	\$ 16,719,439	\$ 16,483,164	\$ 15,524,777	\$ 16,041,659	\$ 19,000,372
Teachers	\$ 27,435,049	\$ 28,588,826	\$ 29,072,657	\$ 29,470,529	\$ 31,695,262
Capital Projects Fund	\$ 1,673,613	\$ 2,647,212	\$ 1,873,994	\$ 3,760,987	\$ 2,937,902
<b>Total Operational</b>	<b>\$ 45,828,101</b>	<b>\$ 47,719,202</b>	<b>\$ 46,471,428</b>	<b>\$ 49,273,175</b>	<b>\$ 53,633,536</b>
Lease/Purchase Fund	\$ 6,000	\$ 4,250	\$ 2,500	\$ 3,333	\$ -
Bond Issue Fund	\$ 1,389,802	\$ 511,472	\$ 2,248,929	\$ 18,057,226	\$ 8,715,601
Food Services Fund	\$ 1,798,914	\$ 1,677,575	\$ 1,621,840	\$ 1,708,905	\$ 1,972,147
Student Activities Fund	\$ 807,648	\$ 786,738	\$ 600,172	\$ 436,074	\$ 600,000
Debt Service Fund	\$ 5,075,541	\$ 4,313,744	\$ 20,108,187	\$ 11,252,015	\$ 4,403,115
<b>Total Other</b>	<b>\$ 9,077,905</b>	<b>\$ 7,293,779</b>	<b>\$ 24,581,628</b>	<b>\$ 31,457,553</b>	<b>\$ 15,690,863</b>
<b>Total Expenditures</b>	<b>\$ 54,906,006</b>	<b>\$ 55,012,982</b>	<b>\$ 71,053,056</b>	<b>\$ 80,730,728</b>	<b>\$ 69,324,399</b>

**BUDGETED EXPENDITURE SUMMARY BY FUND 2021-2022**

Object Code / Description	General Fund	Special Revenue	Debt Service	Capital Projects	Total All Funds
<b>Instruction</b>					
1110 Elementary	\$ 1,565,336	\$ 7,821,388	\$ -	\$ -	\$ 9,386,724
1130 Middle/Junior High	74,923	2,139,750	-	-	2,214,673
1150 Senior High	211,475	4,250,054	-	26,500	4,488,029
1191 Summer School (Regular)	8,740	162,330	-	-	171,070
1193 Alternative Education	65,607	396,444	-	-	462,051
1195 Virtual Education	-	189,606	-	-	189,606
1210 Gifted	14,030	190,978	-	-	205,008
1220 Special Education	410,697	3,672,803	-	-	4,083,500
1224 Proportionate Share Services	55,000	180,455	-	-	235,455
1250 Culturally Different	8,539	274,727	-	-	283,266
1271 Bilingual	-	238,995	-	-	238,995
1280 Early Childhood Special Education	34,152	507,473	-	1,150	542,775
1300 Vocational Instruction	273,162	1,886,156	-	247,099	2,406,417
1400 Student Activities	171,167	483,280	-	-	654,447
1910 Tuition to other Districts	-	255,200	-	-	255,200
1930 Tuition, Sev. Handicapped Program	-	601,341	-	-	601,341
1940 Tuition for Virtual Education	-	85,000	-	-	85,000
<b>1999 Total Instruction (K - 12 Only)</b>	<b>\$ 2,892,828</b>	<b>\$ 23,335,980</b>	<b>\$ -</b>	<b>\$ 274,749</b>	<b>\$ 26,503,557</b>
<b>Support Services</b>					
2110 Attendance & Social Work	\$ 140,605	\$ 183,709	\$ -	\$ -	\$ 324,314
2120 Guidance & Reporting	179,215	1,361,522	-	-	1,540,737
2130-90 Health, Psych Speech And Audio	855,405	1,596,751	-	1,600	2,453,756
2210 Improvement Of Instruction	151,648	634,269	-	6,500	792,417
2214 Professional Development	39,704	19,712	-	-	59,416
2220-90 Media Services	280,497	617,006	-	1,000	898,503
2310 Board Of Education Services	737,102	-	-	-	737,102
2320 Executive Administration	653,898	463,433	-	95,000	1,212,331
2330 Technology	1,787,572	-	-	449,500	2,237,072
2400 Building Level Administration	826,736	2,411,553	-	10,000	3,248,289
2510 Business/Central Service	901,886	-	-	35,740	937,626
2540 Operation Of Plant	5,386,261	-	-	103,987	5,490,248
2546 Security Services	282,812	-	-	15,600	298,412
2551 Pupil Transportation Contracted	1,843,431	-	-	-	1,843,431
2553 Handicapped Transportation Contra	1,269,630	-	-	-	1,269,630
2558 Federal Transportation	15,000	-	-	-	15,000
2559 Early Childhood Special Education T	330,704	-	-	-	330,704
2560 Food Services	1,861,347	-	-	110,800	1,972,147
2570 Warehouse & Purchasing	255,517	-	-	-	255,517
2600 Central Office Support Services	353,700	166,083	-	5,000	524,783
2900 Other Supporting Services	-	-	-	-	-
<b>2998 Total Support Services</b>	<b>\$ 18,152,670</b>	<b>\$ 7,454,038</b>	<b>\$ -</b>	<b>\$ 834,727</b>	<b>\$ 26,441,435</b>
<b>2999 Total Instruction &amp; Support</b>	<b>\$ 21,045,498</b>	<b>\$ 30,790,018</b>	<b>\$ -</b>	<b>\$ 1,109,476</b>	<b>\$ 52,944,992</b>
<b>Non-Instruction/Support</b>					
1600 Adult Continuing Education	\$ 111,299	\$ 257,659	\$ -	\$ 44,410	\$ 413,368
3000 Community Services	304,922	647,585	-	-	952,507
4000 Facilities Acquisition And Constr	-	-	-	10,610,417	10,610,417
5100 Principal (Exclude Debt Service Fund)	-	-	1,605,000	-	1,605,000
5200 Interest (Exclude Debt Service Fund)	-	-	2,796,815	-	2,796,815
5300 Other (Fin, Fees, Etc - Exclude Debt S	-	-	1,300	-	1,300
<b>9998 Subtotal Non-instructional /Support</b>	<b>\$ 416,221</b>	<b>\$ 905,244</b>	<b>\$ 4,403,115</b>	<b>\$ 10,654,827</b>	<b>\$ 16,379,407</b>
<b>9999 Grand Total Expenditures</b>	<b>\$ 21,461,719</b>	<b>\$ 31,695,262</b>	<b>\$ 4,403,115</b>	<b>\$ 11,764,303</b>	<b>\$ 69,324,399</b>

**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. During FY2020-2021, the district issues \$5,895,000 in new bonds as a refunding of the 2016B series. The School District of Washington's projected assessed valuation for the FY2021-2022 school year is \$873,581,662. This gives the District total bonding capacity of \$131.0 million during FY2021-2022. The fiscal year-end debt obligation will be approximately \$59.9 million, leaving available capacity of \$71.1 million. A one percent growth in assessed value is projected for FY2020-2021 and a two percent increase for next two fiscal years. The area is slowly realizing growth in the real estate market, so the District is hopeful that favorable growth will continue in the future. The following table shows the District's historical

Fiscal Year	Total Assessed Value	Total Bonding Capacity	Total End-of-Year Debt	Available Capacity	Debt to Assessed Value
2004	\$513,281,164	\$76,992,175	\$17,191,729	\$59,800,446	3.35%
2005	\$526,145,663	\$78,921,849	\$16,673,217	\$62,248,632	3.17%
2006	\$614,337,206	\$92,150,581	\$15,196,631	\$76,953,950	2.47%
2007	\$630,035,040	\$94,505,256	\$12,336,351	\$82,168,905	1.96%
2008	\$689,237,748	\$103,385,662	\$13,114,132	\$90,271,530	1.90%
2009	\$718,658,701	\$107,798,805	\$12,678,358	\$95,120,447	1.76%
2010	\$722,367,397	\$108,355,110	\$11,122,801	\$97,232,309	1.54%
2011	\$743,594,360	\$111,539,154	\$24,390,941	\$87,148,213	3.28%
2012	\$744,140,186	\$111,621,028	\$23,255,999	\$88,365,029	3.13%
2013	\$762,447,744	\$114,367,162	\$30,581,735	\$83,785,427	4.01%
2014	\$716,525,469	\$107,478,820	\$29,309,452	\$78,169,368	4.09%
2015	\$749,868,345	\$112,480,252	\$27,336,512	\$85,143,740	3.65%
2016	\$710,575,773	\$106,586,366	\$25,535,179	\$81,051,187	3.59%
2017	\$749,986,943	\$112,498,041	\$43,040,000	\$69,458,041	5.74%
2018	\$768,224,520	\$115,233,678	\$40,680,000	\$74,553,678	5.30%
2019	\$792,095,089	\$118,814,263	\$65,215,000	\$53,599,263	8.23%
2020	\$820,866,296	\$123,129,944	\$63,630,000	\$59,499,944	7.75%
2021	\$828,379,655	\$124,256,948	\$61,505,000	\$62,751,948	7.42%
2022 Est	\$873,581,662	\$131,037,249	\$59,900,000	\$71,137,249	6.86%
2023 Est	\$891,053,295	\$133,657,994	\$58,060,000	\$75,597,994	6.52%
2024 Est	\$908,874,361	\$136,331,154	\$56,010,000	\$80,321,154	6.16%

**DEBT OBLIGATION**

The School District of Washington's normal debt and interest obligations for FY2021-2022 total \$4,401,815 not including any fees budgeted. These obligations are comprised of \$1,605,000 in principal and \$2,796,815 in interest payments. The District has a designated debt service levy of \$0.47 to provide the funds for the annual payment of principal and interest. The District needs to closely monitor the debt service levy to continue to ensure it generates enough revenue to meet its obligations and maintain a one-year reasonable reserve.

<b><u>Fiscal Year</u></b>	<b><u>Total Principal</u></b>	<b><u>Total Interest</u></b>	<b><u>Total Payment</u></b>
2020/2021	\$ 1,515,000	\$ 2,972,108	\$ 4,487,108
2021/2022	\$ 1,605,000	\$ 2,796,815	\$ 4,401,815
2022/2023	\$ 10,840,000	\$ 2,768,340	\$ 13,608,340
2023/2024	\$ 2,050,000	\$ 2,256,293	\$ 4,306,293
2024/2025	\$ 2,210,000	\$ 2,187,945	\$ 4,397,945
2025/2026	\$ 2,375,000	\$ 2,106,195	\$ 4,481,195
2026/2027	\$ 2,560,000	\$ 2,019,168	\$ 4,579,168
2027/2028	\$ 2,745,000	\$ 1,920,665	\$ 4,665,665
2028/2029	\$ 2,950,000	\$ 1,814,613	\$ 4,764,613
2029/2030	\$ 3,200,000	\$ 1,701,285	\$ 4,901,285
2030/2031	\$ 3,360,000	\$ 1,590,160	\$ 4,950,160
2031/2032	\$ 3,570,000	\$ 1,473,303	\$ 5,043,303
2032/2033	\$ 3,800,000	\$ 1,348,865	\$ 5,148,865
2033/2034	\$ 4,045,000	\$ 1,216,125	\$ 5,261,125
2034/2035	\$ 4,315,000	\$ 1,059,375	\$ 5,374,375
2035/2036	\$ 4,740,000	\$ 873,076	\$ 5,613,076
2036/2037	\$ 5,060,000	\$ 645,600	\$ 5,705,600
2037/2038	\$ 5,375,000	\$ 443,200	\$ 5,818,200
2038/2039	\$ 5,705,000	\$ 228,200	\$ 5,933,200



**BONDED DEBT**

Date	2013		2017A		2017B		2019		2021		Total Bond Debt	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
3/1/2014		\$ 320,000									\$ -	\$ 320,000
9/1/2014		\$ 225,000									\$ -	\$ 225,000
3/1/2015		\$ 225,000									\$ -	\$ 225,000
9/1/2015		\$ 225,000									\$ -	\$ 225,000
3/1/2016		\$ 225,000									\$ -	\$ 225,000
9/1/2016		\$ 225,000									\$ -	\$ 225,000
3/1/2017		\$ 225,000									\$ -	\$ 225,000
9/1/2017		\$ 225,000		\$ 196,503							\$ -	\$ 421,503
3/1/2018		\$ 225,000		\$ 149,875		\$ 166,115					\$ -	\$ 540,990
9/1/2018		\$ 225,000		\$ 149,875		\$ 427,154					\$ -	\$ 802,029
3/1/2019		\$ 225,000		\$ 149,875		\$ 427,154					\$ -	\$ 802,029
9/1/2019		\$ 225,000		\$ 149,875		\$ 427,154		\$ 366,952			\$ -	\$ 1,168,981
3/1/2020		\$ 225,000		\$ 149,875		\$ 427,154		\$ 366,952			\$ -	\$ 1,168,981
9/1/2020		\$ 225,000		\$ 149,875		\$ 427,154		\$ 508,088			\$ -	\$ 1,310,116
3/1/2021		\$ 225,000		\$ 149,875		\$ 427,154	\$ 450,000	\$ 508,088			\$ 450,000	\$ 1,310,116
9/1/2021		\$ 225,000		\$ 149,875		\$ 427,154		\$ 501,338	\$ 81,808		\$ -	\$ 1,385,174
3/1/2022		\$ 225,000		\$ 149,875	\$ 1,235,000	\$ 427,154	\$ 50,000	\$ 501,338	\$ 320,000	\$ 108,275	\$ 1,605,000	\$ 1,411,641
9/1/2022		\$ 225,000		\$ 149,875		\$ 405,233		\$ 500,588		\$ 103,475	\$ -	\$ 1,384,170
3/1/2023	\$ 9,000,000	\$ 225,000		\$ 149,875	\$ 1,245,000	\$ 405,233	\$ 260,000	\$ 500,588	\$ 335,000	\$ 103,475	\$ 10,840,000	\$ 1,384,170
9/1/2023				\$ 149,875		\$ 383,134		\$ 496,688		\$ 98,450	\$ -	\$ 1,128,146
3/1/2024				\$ 149,875	\$ 1,245,000	\$ 383,134	\$ 460,000	\$ 496,688	\$ 345,000	\$ 98,450	\$ 2,050,000	\$ 1,128,146
9/1/2024				\$ 149,875		\$ 361,035		\$ 489,788		\$ 93,275	\$ -	\$ 1,093,973
3/1/2025				\$ 149,875	\$ 1,500,000	\$ 361,035	\$ 350,000	\$ 489,788	\$ 360,000	\$ 93,275	\$ 2,210,000	\$ 1,093,973
9/1/2025				\$ 149,875		\$ 334,410		\$ 484,538		\$ 84,275	\$ -	\$ 1,053,098
3/1/2026				\$ 149,875	\$ 1,505,000	\$ 334,410	\$ 495,000	\$ 484,538	\$ 375,000	\$ 84,275	\$ 2,375,000	\$ 1,053,098
9/1/2026				\$ 149,875		\$ 307,696		\$ 477,113		\$ 74,900	\$ -	\$ 1,009,584
3/1/2027				\$ 149,875	\$ 1,755,000	\$ 307,696	\$ 405,000	\$ 477,113	\$ 400,000	\$ 74,900	\$ 2,560,000	\$ 1,009,584
9/1/2027				\$ 149,875		\$ 276,545		\$ 469,013		\$ 64,900	\$ -	\$ 960,333
3/1/2028				\$ 149,875	\$ 1,755,000	\$ 276,545	\$ 575,000	\$ 469,013	\$ 415,000	\$ 64,900	\$ 2,745,000	\$ 960,333
9/1/2028				\$ 149,875		\$ 245,394		\$ 457,513		\$ 54,525	\$ -	\$ 907,306
3/1/2029				\$ 149,875	\$ 2,005,000	\$ 245,394	\$ 510,000	\$ 457,513	\$ 435,000	\$ 54,525	\$ 2,950,000	\$ 907,306
9/1/2029				\$ 149,875		\$ 209,805		\$ 447,313		\$ 43,650	\$ -	\$ 850,643
3/1/2030				\$ 149,875	\$ 2,750,000	\$ 209,805	\$ -	\$ 447,313	\$ 450,000	\$ 43,650	\$ 3,200,000	\$ 850,643
9/1/2030				\$ 149,875		\$ 160,993		\$ 447,313		\$ 36,900	\$ -	\$ 795,080
3/1/2031				\$ 149,875	\$ 2,865,000	\$ 160,993	\$ 30,000	\$ 447,313	\$ 465,000	\$ 36,900	\$ 3,360,000	\$ 795,080
9/1/2031				\$ 149,875		\$ 110,139		\$ 446,713		\$ 29,925	\$ -	\$ 736,651
3/1/2032				\$ 149,875	\$ 3,025,000	\$ 110,139	\$ 70,000	\$ 446,713	\$ 475,000	\$ 29,925	\$ 3,570,000	\$ 736,651
9/1/2032				\$ 149,875		\$ 56,445		\$ 445,313		\$ 22,800	\$ -	\$ 674,433
3/1/2033				\$ 149,875	\$ 3,180,000	\$ 56,445	\$ 125,000	\$ 445,313	\$ 495,000	\$ 22,800	\$ 3,800,000	\$ 674,433
9/1/2033				\$ 149,875				\$ 442,813		\$ 15,375	\$ -	\$ 608,063
3/1/2034				\$ 149,875			\$ 3,540,000	\$ 442,813	\$ 505,000	\$ 15,375	\$ 4,045,000	\$ 608,063
9/1/2034				\$ 149,875				\$ 372,013		\$ 7,800	\$ -	\$ 529,688
3/1/2035			\$ 1,890,000	\$ 149,875			\$ 1,905,000	\$ 372,013	\$ 520,000	\$ 7,800	\$ 4,315,000	\$ 529,688
9/1/2035				\$ 102,625				\$ 333,913		\$ -	\$ -	\$ 436,538
3/1/2036			\$ 4,105,000	\$ 102,625			\$ 635,000	\$ 333,913		\$ -	\$ 4,740,000	\$ 436,538
9/1/2036								\$ 322,800		\$ -	\$ -	\$ 322,800
3/1/2037							\$ 5,060,000	\$ 322,800		\$ -	\$ 5,060,000	\$ 322,800
9/1/2037								\$ 221,600		\$ -	\$ -	\$ 221,600
3/1/2038							\$ 5,375,000	\$ 221,600		\$ -	\$ 5,375,000	\$ 221,600
9/1/2038								\$ 114,100		\$ -	\$ -	\$ 114,100
3/1/2039							\$ 5,705,000	\$ 114,100		\$ -	\$ 5,705,000	\$ 114,100
Total Debt Service - life of issues	\$ 9,000,000	\$ 4,370,000	\$ 5,995,000	\$ 5,647,378	\$ 24,065,000	\$ 9,285,000	\$ 26,000,000	\$ 16,691,004	\$ 5,895,000	\$ 1,650,583	\$ 70,955,000	\$ 37,643,965
Total Debt Service - 2021/2022 thru 2038/2039	\$ 9,000,000	\$ 900,000	\$ 5,995,000	\$ 4,401,750	\$ 24,065,000	\$ 6,555,963	\$ 25,550,000	\$ 14,940,925	\$ 5,895,000	\$ 1,650,583	\$ 70,505,000	\$ 28,449,220

**ASSESSED VALUES BY COUNTY**

	12/31/17	12/31/18	12/31/19	6/24/20 Estimate	12/31/20	6/8/21 Estimate
Franklin Co						
Real Estate	\$ 503,194,015	\$ 515,789,241	\$ 547,851,591	\$ 553,330,107	\$ 551,233,297	\$ 588,993,100
Personal Property	\$ 150,423,689	\$ 159,230,586	\$ 151,312,670	\$ 152,825,797	\$ 152,956,713	\$ 155,447,744
Totals	\$ 653,617,704	\$ 675,019,827	\$ 699,164,261	\$ 706,155,904	\$ 704,190,010	\$ 744,440,844
St. Charles Co						
Real Estate	\$ 39,781,162	\$ 40,461,747	\$ 43,189,917	\$ 43,621,816	\$ 44,162,716	\$ 47,648,374
Personal Property	\$ 6,172,077	\$ 6,530,738	\$ 6,677,159	\$ 6,743,931	\$ 6,751,195	\$ 6,751,195
Totals	\$ 45,953,239	\$ 46,992,485	\$ 49,867,076	\$ 50,365,747	\$ 50,913,911	\$ 54,399,569
Warren						
Real Estate	\$ 54,071,002	\$ 54,990,432	\$ 55,938,049	\$ 56,497,429	\$ 57,063,500	\$ 58,204,770
Personal Property	\$ 14,582,575	\$ 15,092,345	\$ 15,896,910	\$ 16,055,879	\$ 16,212,234	\$ 16,536,479
Totals	\$ 68,653,577	\$ 70,082,777	\$ 71,834,959	\$ 72,553,309	\$ 73,275,734	\$ 74,741,249
Totals	\$ 768,224,520	\$ 792,095,089	\$ 820,866,296	\$ 829,074,959	\$ 828,379,655	\$ 873,581,662
Real Estate	\$ 597,046,179	\$ 611,241,420	\$ 646,979,557	\$ 653,449,353	\$ 652,459,513	\$ 694,846,244
Personal Property	\$ 171,178,341	\$ 180,853,669	\$ 173,886,739	\$ 175,625,606	\$ 175,920,142	\$ 178,735,417
Total	\$ 768,224,520	\$ 792,095,089	\$ 820,866,296	\$ 829,074,959	\$ 828,379,655	\$ 873,581,662
Franklin	\$ 9,163,591	\$ 14,373,076	\$ 11,608,918	\$ 10,000,000	\$ 7,158,950	\$ 7,158,950
St. Charles	\$ 565,475	\$ 638,268	\$ 552,059	\$ 665,679	\$ 672,071	\$ 480,320
Warren	\$ 551,281	\$ 662,392	\$ 855,938	\$ 855,938	\$ 831,633	\$ 831,633
<b>Total New Construction</b>	\$ 10,280,347	\$ 15,673,736	\$ 13,016,915	\$ 11,521,617	\$ 8,662,654	\$ 8,470,903
TIF	\$ 4,282,735	\$ 4,671,664	\$ 6,183,743	\$ 6,245,580	\$ 6,794,347	\$ 7,337,895
Move to State	\$ 12,898,910	\$ 3,963,598	\$ 8,143,506	\$ 3,853,718	\$ 3,853,718	\$ 1,441,980

**SB 287 FORMULA CALCULATION ESTIMATE**

<b>District Name: School District of Washington</b>		<b>District Code: 036-139</b>		<b>Date: 6/6/2021</b>	
				No	
LINE		2018-19	2019-20	2020-21	2021-22
1.	Formula Payment Weighted ADA	3,731.5402	3,731.0538	3,707.4301	3,707.4301
2.	State Adequacy Target (SAT)	\$6,308.000000000	\$6,375.000000000	\$6,375.000000000	\$6,375.000000000
3.	Payment Weighted ADA x SAT = District Total	\$23,538,555.58	\$23,785,467.98	\$23,634,866.89	\$23,634,866.89
4.	District Dollar Value Modifier (DVM)	1.0950	1.0920	1.0890	1.0920
5.	District Total Modified	\$25,774,718.36	\$25,973,731.03	\$25,738,370.04	\$25,809,274.64
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.	<b>State Funding Estimate Before Phase-in or Hold Harmless</b>	<b>\$5,350,839.65</b>	<b>\$5,549,852.31</b>	<b>\$5,314,491.32</b>	<b>\$5,385,395.93</b>
8.	2005-2006 State Funding Total	\$3,980,450	\$3,980,450	\$3,980,450	\$3,980,450
<b>Phase-In Estimate:</b>		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Phase-Out Estimate (2005-06):</b>		<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
9.	SB 287 Formula Phase Amount (Line 7 x %)	\$5,350,839.65	\$5,549,852.31	\$5,314,491.32	\$5,385,395.93
10.	2005-2006 State Funding Phase Amount (Line 8 x %)	\$0.00	\$0.00	\$0.00	\$0.00
11.	<b>Estimated Formula Phase Total</b> (before Hold Harmless)	<b>\$5,350,839.65</b>	<b>\$5,549,852.31</b>	<b>\$5,314,491.32</b>	<b>\$5,385,395.93</b>
<b>Hold Harmless Calculation (Prior Year ADA &gt; 350) (Large School</b>		<b>Full DVM</b>	<b>Full DVM</b>	<b>Full DVM</b>	<b>Full DVM</b>
12.	DVM Calculation	1.0950	1.0920	1.0890	1.0920
13.	2005-2006 State Funding Modified by DVM	\$4,358,592.75	\$4,346,651.40	\$4,334,710.05	\$4,346,651.40
14.	FY06 Modified (Line 13) Per 2005-06 Weighted ADA	\$1,101.9073	\$1,098.8884	\$1,095.8695	\$1,098.8884
15.	Est. Total (Line 11) per Payment Weighted ADA (Line 1)	\$1,433.95	\$1,487.48	\$1,433.47	\$1,452.60
		<i>On Formula</i>	<i>On Formula</i>	<i>On Formula</i>	<i>On Formula</i>
<b>Hold Harmless Calculation (Prior Year ADA ? 350) (Small Schoo</b>		<b>Full DVM</b>	<b>Full DVM</b>	<b>Full DVM</b>	<b>Full DVM</b>
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
		<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
16.	<b>ESTIMATED STATE FORMULA PAYMENT</b>	<b>\$5,350,840</b>	<b>\$5,549,852</b>	<b>\$5,314,491</b>	<b>\$5,385,396</b>
<b>APPROPRIATION ADJUSTMENT PERCENTAGE</b>		<b>100.00000000%</b>	<b>100.00000000%</b>	<b>93.91633400%</b>	<b>100.00000000%</b>
<b>ESTIMATED STATE FORMULA PAYMENT AFTER ADJUSTMENT</b>		<b>\$5,350,840</b>	<b>\$5,549,852</b>	<b>\$4,991,175</b>	<b>\$5,385,396</b>
Revenue Sources:					
Classroom Trust Fund - Per ADA (DESE) *		413,1700	400,0000	396,9500	390,0000
ADA Used for Classroom Trust Fund Payment		3,671.1769	3,629.5652	3,628.1295	3,613.6550
ADA Used in Classroom Trust Fund Due to 163.021.4 (Infectious Disease/Epidemic)		0.0000	0.0000	0.0000	3,628.1295
Basic Formula - Classroom Trust Fund Total		\$1,516,820	\$1,451,826	\$1,440,186	\$1,414,971
Basic Formula - State Monies Total		\$3,834,019	\$4,098,026	\$3,550,989	\$3,970,425
Prop C Amount per WADA		\$1,006.78	\$1,000.00	\$1,050.00	\$1,047.00
WADA Used for Prop C		3,724.8656	3,705.7162	3,721.9046	3,706.4391
WADA Used in Classroom Trust Fund Due to 163.021.4 (Infectious Disease/Epidemic)		0	0	0	3,721.9046
<b>Prop C Calculation</b>		<b>\$3,750,105.44</b>	<b>\$3,705,716.20</b>	<b>\$3,907,999.83</b>	<b>\$3,896,834.12</b>

\*Per Section 163.043.5, RSMo, "For the 2010-2011 school year and for each subsequent year, all proceeds a school district receives from the classroom trust fund in excess of the amount the district received from the classroom trust fund in the 2009-2010 school year shall be placed to the credit of the

**BUDGET SUMMARY 2021-22**

School Year	Actual 2018/2019	Actual 2019/2020	Budget Adopted 2020/2021	Budget Rev #4 2020/2021	Budget Proposed 2021/2022
<b>Incidental Fund</b>					
Ending Balance Previous Year	\$ 17,387,741.23	\$ 17,890,294.34	\$ 18,486,307.64	\$ 18,990,797.55	\$ 20,253,296.37
Total Revenues	\$ 35,157,214.67	\$ 35,264,314.85	\$ 34,347,427.65	\$ 37,605,647.11	\$ 36,797,823.36
Total Expenditures	\$ (18,942,490.95)	\$ (17,746,789.05)	\$ (20,289,312.14)	\$ (18,157,100.80)	\$ (21,461,719.35)
To Other Funds	\$ (15,712,170.61)	\$ (16,417,022.59)	\$ (16,517,842.81)	\$ (18,186,047.49)	\$ (15,618,090.11)
From Other Funds					
Cash Balance End of Year	\$ 17,890,294.34	\$ 18,990,797.55	\$ 16,026,580.34	\$ 20,253,296.37	\$ 19,971,310.27
Committed Balance	\$ 278,077.84	\$ 425,087.93	\$ 433,431.14	\$ 573,701.19	\$ 573,701.19
<b>Teachers Fund</b>					
Ending Balance Previous Year	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 14,076,655.42	\$ 13,655,634.69	\$ 13,358,349.05	\$ 13,156,310.08	\$ 16,187,972.01
Total Expenditures	\$ (28,588,826.03)	\$ (29,072,657.28)	\$ (29,876,191.86)	\$ (29,656,553.65)	\$ (31,695,262.12)
To Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
From Other Funds	\$ 14,512,170.61	\$ 15,417,022.59	\$ 16,517,842.81	\$ 16,500,243.57	\$ 15,507,290.11
Cash Balance End of Year	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Debt Service Fund</b>					
Ending Balance Previous Year	\$ 28,977,432.84	\$ 29,205,021.68	\$ 13,883,489.71	\$ 13,885,676.55	\$ 13,630,512.82
Total Revenues	\$ 4,541,333.31	\$ 4,788,841.53	\$ 4,035,620.42	\$ 10,996,850.93	\$ 4,351,646.50
Total Expenditures	\$ (4,313,744.47)	\$ (20,108,186.66)	\$ (4,489,956.50)	\$ (11,252,014.66)	\$ (4,403,115.28)
To Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
From Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Balance End of Year	\$ 29,205,021.68	\$ 13,885,676.55	\$ 13,429,153.63	\$ 13,630,512.82	\$ 13,579,044.04
Restricted Balance	\$ 24,439,431.12	\$ 8,964,584.33	\$ 8,964,584.33	\$ 8,662,945.15	\$ 8,662,945.15
<b>Capital Projects Fund</b>					
Ending Balance Previous Year	\$ 4,990,845.78	\$ 33,228,864.91	\$ 31,897,958.66	\$ 31,993,452.90	\$ 13,439,087.90
Total Revenues	\$ 30,205,939.43	\$ 1,890,011.56	\$ 1,552,701.30	\$ 1,610,915.60	\$ 3,017,390.90
Total Expenditures	\$ (3,167,920.30)	\$ (4,125,423.57)	\$ (22,595,434.04)	\$ (21,851,084.52)	\$ (11,764,302.61)
To Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -
From Other Funds	\$ 1,200,000.00	\$ 1,000,000.00	\$ -	\$ 1,685,803.92	\$ 110,800.00
Cash Balance End of Year	\$ 33,228,864.91	\$ 31,993,452.90	\$ 10,855,225.92	\$ 13,439,087.90	\$ 4,802,976.19
Committed Balance	\$ 26,895.00	\$ -	\$ -	\$ -	\$ -
Restricted Balance	\$ 28,116,152.99	\$ 26,476,414.17	\$ 7,184,213.69	\$ 8,443,573.58	\$ -
<b>Total All Funds</b>					
Ending Balance Previous Year	\$ 51,356,019.85	\$ 80,324,180.93	\$ 64,267,756.01	\$ 64,869,927.00	\$ 47,322,897.09
Total Revenues	\$ 83,981,142.83	\$ 55,598,802.63	\$ 53,294,098.42	\$ 63,369,723.72	\$ 60,354,832.77
Total Expenditures	\$ (55,012,981.75)	\$ (71,053,056.56)	\$ (77,250,894.54)	\$ (80,916,753.63)	\$ (69,324,399.36)
To Other Funds	\$ (15,712,170.61)	\$ (16,417,022.59)	\$ (16,517,842.81)	\$ (18,186,047.49)	\$ (15,618,090.11)
From Other Funds	\$ 15,712,170.61	\$ 16,417,022.59	\$ 16,517,842.81	\$ 18,186,047.49	\$ 15,618,090.11
Cash Balance End of Year	\$ 80,324,180.93	\$ 64,869,927.00	\$ 40,310,959.89	\$ 47,322,897.09	\$ 38,353,330.50
Total Committed Balances	\$ 304,972.84	\$ 425,087.93	\$ 433,431.14	\$ 573,701.19	\$ 573,701.19
Total Restricted Balances	\$ 52,555,584.11	\$ 35,440,998.50	\$ 16,148,798.02	\$ 17,106,518.73	\$ 8,662,945.15
Ending Balance Previous Year Less	\$ 17,387,741.23	\$ 17,890,294.34	\$ 18,486,307.64	\$ 18,990,797.55	\$ 20,253,296.37
Total Revenues	\$ 49,233,870.09	\$ 48,919,949.54	\$ 47,705,776.70	\$ 50,761,957.19	\$ 52,985,795.37
Total Expenditures	\$ (47,531,316.98)	\$ (46,819,446.33)	\$ (50,165,504.00)	\$ (47,813,654.45)	\$ (53,156,981.47)
To Other Funds	\$ (15,712,170.61)	\$ (16,417,022.59)	\$ (16,517,842.81)	\$ (18,186,047.49)	\$ (15,618,090.11)
From Other Funds	\$ 14,512,170.61	\$ 15,417,022.59	\$ 16,517,842.81	\$ 16,500,243.57	\$ 15,507,290.11
<b>Cash Balance Less Debt</b>	<b>\$ 17,890,294.34</b>	<b>\$ 18,990,797.55</b>	<b>\$ 16,026,580.34</b>	<b>\$ 20,253,296.37</b>	<b>\$ 19,971,310.27</b>
<b>Total Committed Balances</b>	<b>\$ 278,077.84</b>	<b>\$ 425,087.93</b>	<b>\$ 433,431.14</b>	<b>\$ 573,701.19</b>	<b>\$ 573,701.19</b>
<b>Fund Balance Percentage, June 30</b>	<b>37.05%</b>	<b>39.65%</b>	<b>31.08%</b>	<b>41.16%</b>	<b>36.49%</b>