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# Washington Elementary School District No. 6

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## Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2023



**Washington Elementary School District No. 6**

**Glendale, Arizona**

**Annual Comprehensive Financial Report  
Fiscal Year Ended June 30, 2023**

Issued by:  
Business and Finance Department

## Washington Elementary School District No. 6

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## **Introductory Section**

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## Administrative Services

4650 W. Sweetwater Ave. • Glendale, AZ 85304  
602-347-2600 • Fax: 602-347-2720 • wesdschools.org

December 20, 2023

Citizens and Governing Board  
Washington Elementary School District No. 6  
4650 West Sweetwater Avenue  
Glendale, Arizona 85304

State law mandates that school districts are required to undergo an annual single audit, publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the Washington Elementary School District No. 6 (District) for the fiscal year ended June 30, 2023.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with accounting principles generally accepted in the United States of America. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free of material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by Heinfeld, Meech & Co., P.C., a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2023, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of this report.

**Governing Board:** Jenni Abbott-Bayardi, President • Kyle Clayton, Vice President  
Nikkie Gomez-Whaley, Member • Lindsey Peterson, Member • Tamillia Valenzuela, Member

Dr. Paul Stanton, Superintendent



The independent audit of the financial statements of the District was part of a broader, federally mandated Single Audit as required by the provisions of the Single Audit Act Amendments of 1996 and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the District's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in a separately issued Single Audit Report.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

### **Profile of the District**

The Washington Elementary School District No. 6 was established in 1891 and is one of 58 public school districts located in Maricopa County, Arizona. It is the largest elementary district in the state of Arizona and provides a program of public education from Pre-Kindergarten through grade eight. Other supplemental programs are offered such as Head Start, early childhood and daycare programs providing services before and after school, and other community-based education programs.

Washington Elementary School District operates 32 school sites and three District administrative sites. The District currently maintains 264 buildings totaling nearly three million square feet. The average age of buildings in the District is over 44 years. The District consistently evaluates buildings to determine the need for general repair, renovation, or rebuild – based on building system age, condition and ongoing issues that occur. A plan for scope and funding options for major renovations and/or rebuilds is under continuous review and revision. The District allocates specific budget capacity to address older, large building system needs such as roofing, heating, ventilation, and air conditioning. The District consistently accesses state grant opportunities to supplement bond and capital funding.

The District serves approximately 19,558 students in north central Phoenix and eastern Glendale. Typical annual projections indicate that enrollment should remain relatively constant with slight fluctuations up or down each year. Our schools continue to offer a variety of choice to parents related to the education of their children including a K-8 traditional school option. The District continues to expand STEM, Gifted, robotics and early childhood enrichment programs at many schools. The District has prioritized the identification of high needs, high potential students for gifted Pre-K through 8th grade opportunities. The District continues to evaluate input received by parents to consider the feasibility of increasing more childhood opportunities and other alternatives within the District that would best support our students and families.

Washington Elementary School District has embarked on a system-wide program that encourages and expects continuous improvement for all aspects of the District. Each school and department develops action plans that reflect what goals they will address in the immediate future related to the four areas of focus for the District.

These areas include: Staff Retention and Recruitment, Instructional Improvement, Climate and Culture, and Family and Community Engagement. To facilitate community outreach and increase transparency, the District works with several committees and has begun to incorporate multiple web based applications and programs to increase public awareness. Links to applications such as School Locator Tool, Bond Project Status, Peachjar flyer distribution, Budget Reports and many more allow anyone to see progress and developments in the WESD as it pertains to the District as a whole and on a smaller school-focused level as well.

The Business Advisory and Budget Committees provide opportunities for the District to ensure a common purpose with our stakeholders and create a better understanding of district educational and business practices. These committees also provide a platform for stakeholders to provide feedback and suggestions to the District. As the District continues to focus on the whole child, the Climate and Culture Committee encourages dialogue and action in order to increase positive and productive learning environments for all campuses. The Family and Community Engagement Committee increases opportunities for family and community to be involved in improving academic and social emotional growth and outcomes for all students.

The District's Governing Board is organized under Section 15-321 of the Arizona Revised Statutes (A.R.S.). Management of the District is independent of other state or local governments. The County Treasurer collects taxes for the District, but exercises no control over its expenditures/expenses.

The membership of the Governing Board consists of five members elected by the public. Under existing statutes, the Governing Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property; the development and adoption of a school program; and the establishment, organization and operation of schools. The Board also has broad financial responsibilities, including the approval of the annual budget, and the establishment of a system of accounting and budgetary controls.

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, component units combined with the District for financial statement purposes and the District are not included in any other governmental entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing board is financially accountable. The District's major operations include education, student transportation, construction and maintenance of district facilities, nutrition services, and extracurricular functions.

For fiscal year 2022-23, the District experienced a 3.5 percent increase in its primary assessed valuation. The economy of the District is representative of the economies of the cities that overlap the District. Approximately 92 percent of the District lies within the boundaries of the City of Phoenix with only 8 percent falling within the boundaries of the City of Glendale.

### **Budgetary Systems and Controls**

The District maintains budgetary controls as an integral part of its overall system of internal controls. The objective of these budgetary controls is to ensure compliance with legal provisions included in the annual expenditure budget adopted by the District's Governing Board.

The annual expenditure budget also serves as the foundation for the District's financial planning and control. Activities of the general fund, special revenue funds, and capital projects funds are included in the annual appropriated budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is the total adopted expenditure budget. Arizona Revised Statutes permits the adopted expenditure budget to be revised annually. The District additionally exercises management control and oversight of the budget at the fund level. The District may have overexpenditures of budgeted funds as long as the necessary revenue is earned. The District is not required to prepare an annual budget of revenue; therefore, a deficit budgeted fund balance may be presented.

The Washington Elementary School District utilizes a "Student-Based Budget Process", meaning that schools and students are budget priorities. The budget for staffing and other resources is based on the number of students enrolled at each site and funds are allocated for these needs prior to evaluating the needs for departments. These budgets are set each year based on consistent standards and rubrics adopted by the Governing Board. Standards are developed and recommended to the Governing Board after receiving input from committees consisting of staff and other stakeholders involved in each particular area. In fiscal year 2023-24, the District will be implementing a new financial system that will bring more efficient budgeting and staffing control for the District.

The Governing Board annually reviews any budget items that are outside the general state budget limits, e.g., Adjacent Ways, Desegregation. These items are approved individually after consideration of defined needs of the District and evaluation of any proposed impact to taxpayers in the District. The Governing Board has approved a Debt Management and Special Levy Policy to provide guidance for staff to consider when evaluating the need for additional levies or long-term debt such as bonds.

The District's proposed expenditure budget is presented to the Governing Board for review prior to July 15. The Governing Board is required to hold a public hearing on the proposed budget and to adopt the final budget no later than July 15. The expenditure budget is prepared by fund for all Governmental Funds, and includes function and object code detail for the General and some Capital Project Funds. The level of budgetary control is established at the individual fund level for all funds. The Governing Board has given staff authorization to exceed subsections of a budget, if needed, with the stipulation that expenditures never exceed the total appropriated budget in a particular fund.

In order to ensure compliance with the legal provisions applicable to the annual appropriated budget, Washington Elementary School District maintains several budgetary controls. Budget-controlled funds are monitored consistently to ensure that schools and departments stay within their allocated budgets, and that expenditures are proper for the designated fund. The workflow for approval of purchases, budget transfers, journal entries, and employee position requests has several levels for review before being posted. Budgets for cash-controlled funds are updated automatically within the financial system as revenue is received and these funds are reconciled throughout the year to ensure that cash available is sufficient to meet the appropriated budget.

The District's administration is charged with the responsibility of supervising the protection of the District's assets by employing various risk management techniques and procedures to reduce, absorb, minimize or transfer risk. The District carries insurance for general liability, auto liability and workers' compensation. The administration is also responsible for directing the District's benefits program, which includes the administration of health, life and other benefits for all full-time and some part-time employees. These activities are accounted for in the Internal Service Funds.

## **Factors Affecting Financial Condition**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

**Local Economy.** The City of Phoenix enjoys a highly diversified economic base consisting of manufacturing, agriculture, tourism, construction, education, distribution centers, finance and retailing. Tourism is an important income producer. Many world-class hotels and resorts cater to visitors. The city's light rail system offers a convenient transportation link from the airport to downtown Phoenix, with stops at the convention center and several downtown hotels. The light rail system includes several miles within the District boundaries. The greater Phoenix area serves as a hub for innovation and entrepreneurs by providing international access for aerospace, high-technology, bioscience, advanced business services and sustainable technologies companies.

The City of Phoenix is the Capitol and largest city of Arizona and is the county seat as well. Phoenix is also the fifth largest city in the nation by population, with more than 1.7 million residents and growing. The city encompasses an area approximately 519 square miles. The Phoenix metropolitan area is the population and economic activity center of the entire state. Phoenix is one of the leaders in the economics of the Southwestern area of the United States.

Maricopa County has a very wide range of economic sectors supporting its substantial growth. As of June 2023, the unemployment rate in the Phoenix area and Maricopa County was approximately 3.9 percent, 0.3 higher than the national average of 3.6 percent. Washington Elementary School District is working with city leaders to create policies that encourage job creation and affordable housing within our boundaries. However, increased rent and home values present a challenge to school districts such as ours with a population of varied demographics.

For several years, the economic downturn greatly affected the State of Arizona, but statewide revenues have been performing far above projections over the last few years. How the pandemic will affect long-term state revenues is yet to be seen, however, original revenue shortfall estimates have recently been adjusted to reflect a much more positive picture for the state in 2023 than expected. An increase in public awareness related to education funding has provided a new focus on developing a sustainable funding system for the future. A voter initiative approved in May 2016 provides a consistent factor for an inflation increase up to two percent for school district budgets each year. Additional operational funding was also provided with this initiative through fiscal year 2025. The State of Arizona has continued to approve a budget that favors K-12 education by providing funds to increase teacher salaries by twenty percent and restore capital funding that has been reduced for several years.

**Long-term Financial Planning.** The District incorporates shared-decision making processes into every aspect of District management and planning. The shared-decision making process allows the input of stakeholders (to include parents, employees and community members) into the decision-making and financial planning of the District. From these processes, advisory committees are formed to evaluate and make recommendations to the Superintendent in regard to the needs of the District. Committees related to bonds, overrides, business and community interests are just some of the progressive groups WESD has established to further successful planning for our District.

One such committee is the Bond Task Force. The District has recently evaluated all elements in its school buildings using a comprehensive tiered structure software and determined the condition of these elements as well as projected replacement date and cost to replace. Future capital plans have been updated to account for this information and changes in projected enrollment, based on demographic studies. Although demographic studies illustrate a further decrease in student enrollment over the next few years, the capital plan continues to address aging facilities to meet the needs of all grade configurations, and is consistent with the vision of the learning environment embraced by the stakeholders of the District.

With annual budgets and funding now based on current year student enrollment, it is necessary to build reasonable reserves to offset the anticipated fluctuation in student average daily membership over the course of the next three to five years. The Governing Board at Washington Elementary School District supports this approach and understands the need to balance staff and student needs with conservative budget strategies.

### **Awards and Acknowledgments**

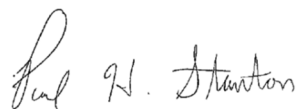
**Awards.** The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2022. In addition, the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its annual comprehensive financial report for the fiscal year ended June 30, 2022. In order to be awarded these certificates, the District published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

These certificates are valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the programs' requirements and we are submitting it to ASBO and GFOA to determine its eligibility for the fiscal year ended June 30, 2023 certificates.

**Acknowledgments.** The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the business and finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

In closing, we would like to extend our appreciation to the Governing Board for their leadership and support in attaining the highest standards of professionalism regarding the management of the District's finances.

Respectfully submitted,



Dr. Paul Stanton  
Superintendent



Daniel O'Brien  
Executive Director of Business Services



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

The Certificate of Excellence in Financial Reporting  
is presented to

## Washington Elementary School District 6

for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2022.

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



A handwritten signature in blue ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison  
President

A handwritten signature in blue ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE  
Chief Operations Officer/  
Interim Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Washington Elementary School District No. 6  
Arizona**

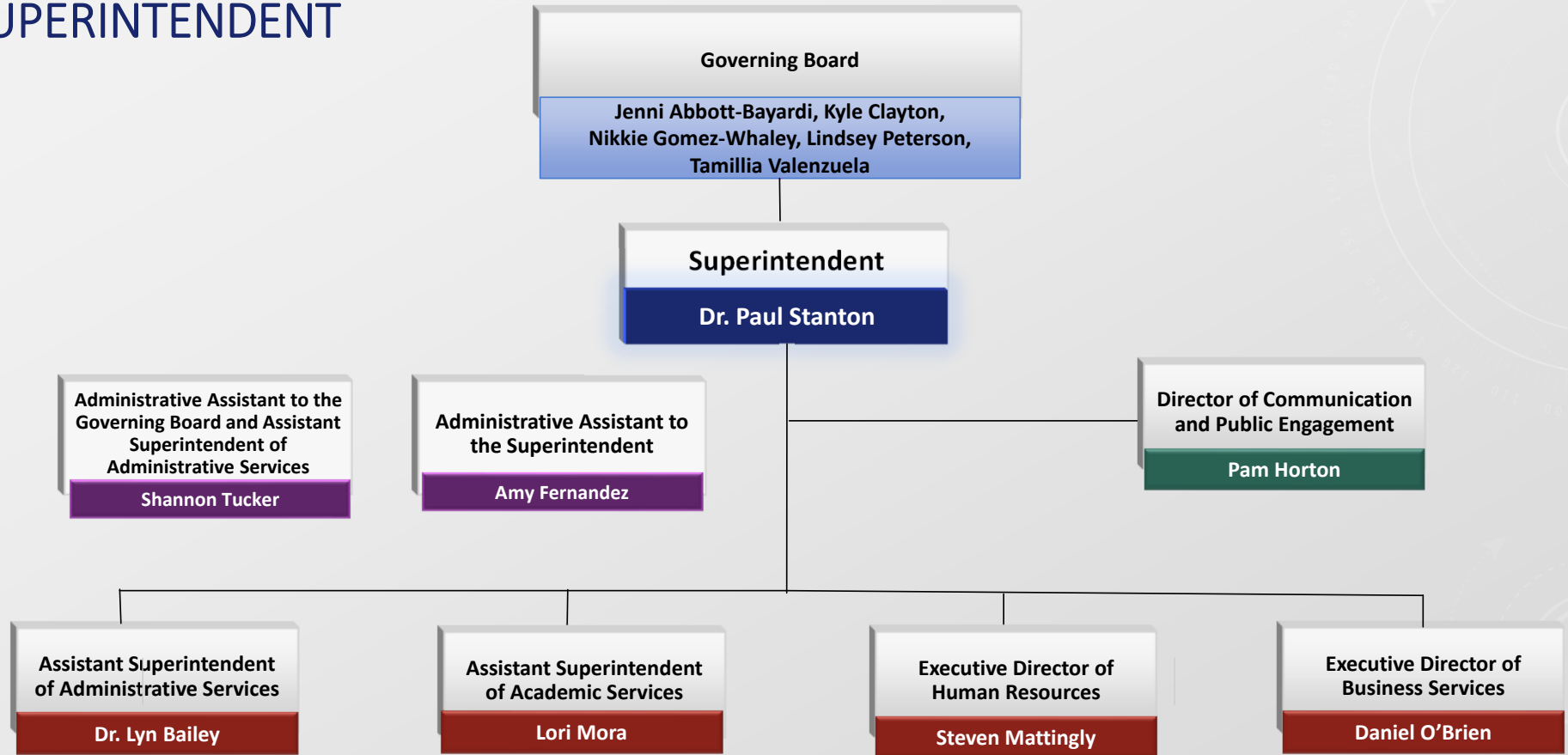
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO

# SUPERINTENDENT





**Washington Elementary School District No. 6**

**List of Principal Officials**

**Governing Board**

Jenni Abbott-Bayardi, President

Kyle Clayton, Vice President

Nikkie Gomez-Whaley, Member

Lindsey Peterson, Member

Tamilia Valenzuela, Member

**Administrative Staff**

Paul Stanton, Ed.D., Superintendent

Daniel O'Brien, Executive Director of Business Services

**Financial Section**

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## Independent Auditor's Report

Governing Board  
Washington Elementary School District No. 6

### **Report on Audit of Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Washington Elementary School District No. 6 (District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Washington Elementary School District No. 6, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Washington Elementary School District No. 6 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Change in Accounting Principle***

As described in Note 1, the District implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, for the year ended June 30, 2023, which represents a change in accounting principle. Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, and net pension liability information as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Combining and Individual Fund Financial Statements and Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining and Individual Fund Financial Statements and Schedules information is fairly stated in all material respects in relation to the basic financial statements as a whole.

### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section and Statistical Section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on other work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2023, on our consideration of Washington Elementary School District No. 6's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Washington Elementary School District No. 6's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Washington Elementary School District No. 6's internal control over financial reporting and compliance.

*Heinfeld Meech & Co. PC*

Heinfeld, Meech & Co., P.C.  
Scottsdale, Arizona  
December 20, 2023

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**Management's Discussion and Analysis (MD&A)**  
**(Required Supplementary Information)**



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**Washington Elementary School District No. 6**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

As management of the Washington Elementary School District No. 6 (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2023. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**Financial Highlights**

- The District's total net position of governmental activities increased \$33.9 million which represents an 25 percent increase from the prior fiscal year as a result of an increase in state equalization revenues.
- General revenues accounted for \$203.9 million in revenue, or 69 percent of all current fiscal year revenues. Program specific revenue in the form of charges for services and grants and contributions accounted for \$91.0 million or 31 percent of total current fiscal year revenues.
- The District had approximately \$261.1 million in expenses related to governmental activities, an increase of eight percent from the prior fiscal year.
- Among major funds, the General Fund had \$172.7 million current fiscal year revenues, which primarily consisted of state aid and property taxes, and \$160.0 million in expenditures. The General Fund's fund balance increased from \$56.3 million at the prior fiscal year end, to \$72.2 million at the end of the current fiscal year.
- The Bond Building Fund's fund balance increased \$18.8 million due to proceeds from the issuance of \$26.5 million in school improvement bonds at the end of the fiscal year.
- Net position for the Internal Service Funds increased \$323,851 from the prior fiscal year. Operating revenues of \$20.4 million exceeded operating expenses of \$20.2 million at the end of the current fiscal year.

**Washington Elementary School District No. 6**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

**Overview of Financial Statements**

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

The statement of net position presents information on all of the District's assets, liabilities, and deferred inflows/outflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

The government-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues. The governmental activities of the District include instruction, support services, operation and maintenance of plant services, student transportation services, operation of non-instructional services, and interest on long-term debt.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements use the modified accrual basis of accounting and focus on near-term inflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

**Washington Elementary School District No. 6**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2023**

**Overview of Financial Statements**

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Federal and State Grants, Food Service, Debt Service, and Bond Building Funds, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and schedules.

**Proprietary funds.** The District maintains one type of proprietary fund. The internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses its internal service funds to account for its Employee Benefit Trust, Workers' Compensation, and Property and Casualty Insurance. Although legally separate component units, they function for all employees of the District and therefore have been included as internal service funds. In addition, the Print Shop Fund accounts for charges to other departments for printing and copying services. Because these activities predominately benefit governmental functions, they have been included within governmental activities in the government-wide financial statements.

The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process and pension plan. The District adopts an annual expenditure budget for all governmental funds. A schedule of revenues, expenditures and changes in fund balances – budget and actual has been provided for the General Fund, Federal and State Grants Fund, and Food Service Fund as required supplementary information. Schedules for the pension plan have been provided as required supplementary information.

**Washington Elementary School District No. 6  
Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2023**

**Government-Wide Financial Analysis**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows exceeded liabilities and deferred inflows by \$169.0 million at the current fiscal year end.

The largest portion of the District's governmental activities net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment and construction in progress), less any related outstanding debt used to acquire those assets. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related outstanding debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. In addition, a portion of the District's net position represents resources that are subject to external restrictions on how they may be used.

The following table presents a summary of the District's net position for the fiscal years ended June 30, 2023 and June 30, 2022.

	As of June 30, 2023	As of June 30, 2022
Current assets	\$ 196,951,664	\$ 150,263,171
Capital assets, net	295,057,276	285,377,958
Total assets	<u>492,008,940</u>	<u>435,641,129</u>
Deferred outflows	<u>26,422,149</u>	<u>37,514,147</u>
Current liabilities	24,546,135	20,645,037
Long-term liabilities	314,215,466	267,234,216
Total liabilities	<u>338,761,601</u>	<u>287,879,253</u>
Deferred inflows	<u>10,631,289</u>	<u>50,105,176</u>
Net position:		
Net investment in capital assets	197,537,292	188,260,029
Restricted	47,453,641	56,388,186
Unrestricted	(75,952,734)	(109,477,368)
Total net position	<u>\$ 169,038,199</u>	<u>\$ 135,170,847</u>

At the end of the current fiscal year, the District reported positive balances in two categories of net position for governmental. Governmental activities unrestricted net position, which is normally used to meet the District's mission reported a deficit of \$76.0 million. The deficit is due to the District's proportionate share of the state pension plan's unfunded liability.

**Washington Elementary School District No. 6  
Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2023**

**Government-Wide Financial Analysis**

The District's financial position is the product of several financial transactions including the net result of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets. The following are significant current year transactions that had an impact on the Statement of Net Position.

- The principal retirement of \$9.9 million in general obligation bonds.
- The issuance of \$26.5 million in school improvement bonds.
- The increase in pension liabilities of \$27.8 million.
- The addition of \$21.2 million in capital assets.

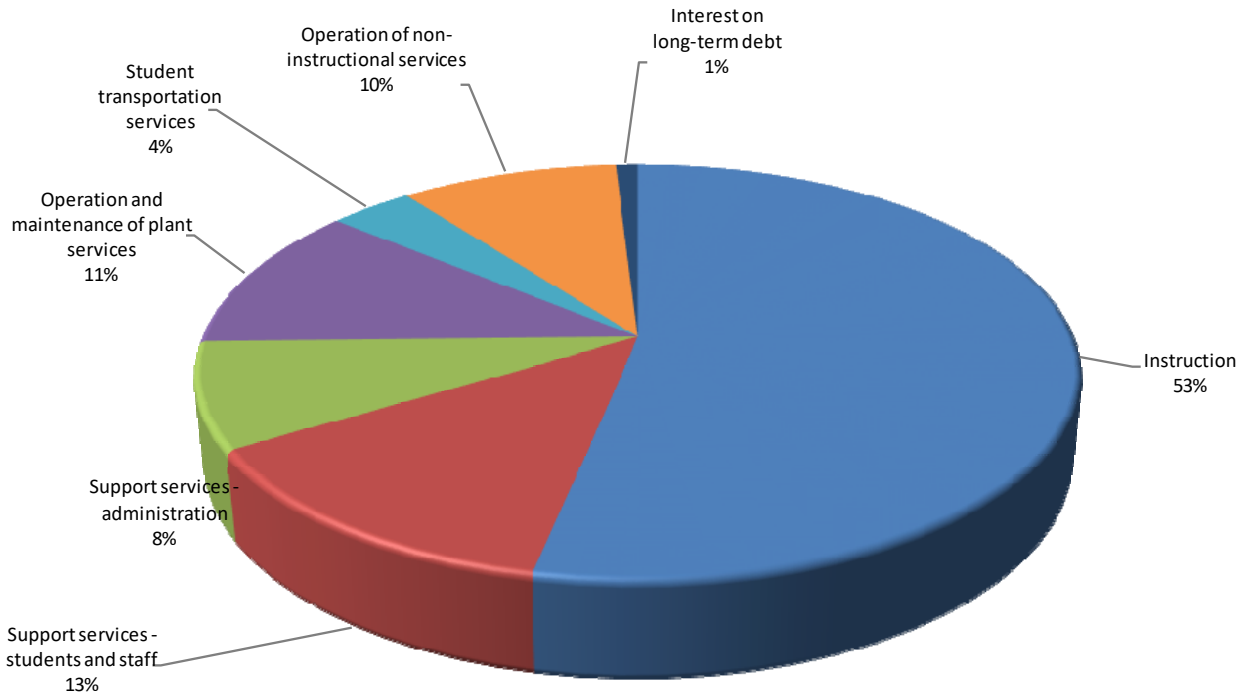
**Changes in net position.** The District's total revenues for the current fiscal year were \$295.0 million. The total cost of all programs and services was \$261.1 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2023 and June 30, 2022.

	<u>Fiscal Year Ended June 30, 2023</u>	<u>Fiscal Year Ended June 30, 2022</u>
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 8,693,538	\$ 4,125,249
Operating grants and contributions	66,324,945	72,417,721
Capital grants and contributions	15,995,342	3,475,578
General revenues:		
Property taxes	63,585,594	62,442,238
Investment income	2,000,921	688,580
Unrestricted county aid		9,381,280
Unrestricted state aid	136,194,862	115,205,153
Unrestricted federal aid	2,155,404	2,748,227
<b>Total revenues</b>	<u>294,950,606</u>	<u>270,484,026</u>
<b>Expenses:</b>		
Instruction	138,980,481	134,402,441
Support services - students and staff	34,413,251	30,443,312
Support services - administration	21,459,515	19,316,290
Operation and maintenance of plant services	29,699,809	25,711,438
Student transportation services	9,488,994	8,644,106
Operation of non-instructional services	24,571,187	20,471,116
Interest on long-term debt	2,470,017	2,977,043
<b>Total expenses</b>	<u>261,083,254</u>	<u>241,965,746</u>
<b>Changes in net position</b>	33,867,352	28,518,280
<b>Net position, beginning</b>	135,170,847	106,652,567
<b>Net position, ending</b>	<u>\$ 169,038,199</u>	<u>\$ 135,170,847</u>

**Washington Elementary School District No. 6  
Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2023**

**Government-Wide Financial Analysis**

**Expenses - Fiscal Year 2023**



The following are significant current year transactions that have had an impact on the change in net position.

- Operating and capital grants and contributions increased a combined \$6.4 million primarily due to increased grant funding relating to the COVID-19 pandemic.
- Unrestricted state aid increased \$21.0 million primarily due to an overall increase in the base support level.

The following table presents the cost of the District's major functional activities. The table also shows each function's net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the State and District's taxpayers by each of these functions.

**Washington Elementary School District No. 6  
Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2023**

**Government-Wide Financial Analysis**

	Year Ended June 30, 2023		Year Ended June 30, 2022	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Instruction	\$ 138,980,481	\$ (94,656,819)	\$ 134,402,441	\$ (99,384,624)
Support services - students and staff	34,413,251	(23,436,624)	30,443,312	(19,574,331)
Support services - administration	21,459,515	(19,520,695)	19,316,290	(18,118,412)
Operation and maintenance of plant services	29,699,809	(22,282,582)	25,711,438	(21,358,105)
Student transportation services	9,488,994	(8,987,313)	8,644,106	(8,150,061)
Operation of non-instructional services	24,571,187	1,284,621	20,471,116	7,615,378
Interest on long-term debt	2,470,017	(2,470,017)	2,977,043	(2,977,043)
Total	<u>\$ 261,083,254</u>	<u>\$(170,069,429)</u>	<u>\$ 241,965,746</u>	<u>\$(161,947,198)</u>

- The cost of all governmental activities this year was \$261.1 million.
- Federal and State governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$91.0 million.
- Net cost of governmental activities of \$170.1 million was financed by general revenues, which are made up of primarily property taxes of \$63.6 million and state and county aid of \$136.2 million.

**Financial Analysis of the District's Funds**

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

**Governmental funds.** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$139.3 million, an increase of \$34.6 million due primarily to proceeds from the issuance of \$26.5 million in school improvement bonds at the end of the fiscal year.



**Washington Elementary School District No. 6  
Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2023**

**Financial Analysis of the District's Funds**

The General Fund comprises 52 percent of the total fund balance. Approximately \$69.9 million, or 97 percent of the General Fund's fund balance is unassigned. Fund balance increased \$15.9 million to \$72.2 million as of the end of the fiscal year, primarily due to an increase in state revenues from an increase in the base support level.

The fund balance in the Federal and State Grants Fund decreased \$7.5 million due primarily to the timing of grant reimbursements.

Fund balance in the Food Service Fund decreased by \$1.5 million to \$18.5 million primarily due to increases in food related costs.

The fund balance for the Debt Service Fund increased \$516,434 as a result of debt service requirements.

Fund balance in the Bond Building Fund increased \$18.8 million due to unspent bond proceeds from an issuance of \$26.5 million in school improvement bonds at the end of the fiscal year.

**Proprietary funds.** Total net position of the Internal Service Funds at the end of the fiscal year amounted to \$6.2 million. Net position for the Internal Service Funds increased \$323,851.

**Budgetary Highlights**

Over the course of the year, the District revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was \$467,713 or less than one percent.

Significant variances for the final amended budget and actual revenues resulted from the District not being required by the State of Arizona to prepare a revenue budget. A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report as required supplementary information. The significant expenditure variances are summarized as follows:

- The favorable variance of \$17.9 million in instruction was primarily due to the number of vacant/unfilled positions and using federal grants to pay one-time monies.
- The favorable variance of \$4.5 million in support services – students and staff was primarily due to the number of vacant/unfilled positions.

**Washington Elementary School District No. 6  
Management’s Discussion and Analysis (MD&A)  
Year Ended June 30, 2023**

**Capital Assets and Debt Administration**

**Capital Assets.** At year end, the District’s investment in capital assets totaled \$501.5 million. The investment in capital assets includes school buildings, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$21.0 million from the prior fiscal year, primarily due to the completion of various school renovation and ventilation projects. Total depreciation expense for the current fiscal year was \$11.5 million.

The following schedule presents a summary of capital asset balances for the fiscal years ended June 30, 2023 and June 30, 2022.

	As of June 30, 2023	As of June 30, 2022
Capital assets - non-depreciable	\$ 13,494,792	\$ 11,642,137
Capital assets - depreciable, net	281,562,484	273,735,821
Total	\$ 295,057,276	\$ 285,377,958

The estimated cost to complete current construction projects is \$28.4 million.

Additional information on the District’s capital assets can be found in Note 6.

**Debt Administration.** At year end, the District had \$133.5 million in long-term debt outstanding, \$10.2 million due within one year. Long-term debt increased by \$19.2 million primarily due to the issuance of \$26.5 million in school improvement bonds.

The District’s general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds (up to 15 percent of the total net full cash assessed valuation) and the statutory debt limit on Class B bonds (the greater of 10 percent of the net full cash assessed valuation or \$1,500 per student). The current total debt limitation for the District is \$382.7 million and the Class B debt limit is \$255.2 million, which are more than the District’s total outstanding general obligation and Class B debt, respectively.

Additional information on the District’s long-term debt can be found in Notes 8 and 9.

**Washington Elementary School District No. 6  
Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2023**

**Economic Factors and Next Year's Budget and Rates**

Many factors were considered by the District's administration during the process of developing the fiscal year 2023-24 budget. Among them:

- An estimated budget balance carryforward of \$22.0 million in the Maintenance and Operation budget for the 2022-23 fiscal year.
- An increase in assessed values by 3.5 percent for the 2022 tax year due to improved economic conditions in the Phoenix metro area. Projections indicate that the assessed values will continue to slowly increase through fiscal year 2023.
- An increase in employee health insurance costs.
- An average 2 percent increase in employee salaries due to increased revenue from the state.
- A one-time lump sum payment to be awarded to continuing employees with an aggregate cost of approximately \$9.0 million by utilizing ESSER III grant funds.
- Continued commitment to provide full-day kindergarten. The State Legislature funds for half-day kindergarten. The District funds the remaining half-day with a voter approved override.
- Considered ongoing inflation increase for minimum wage. Compared to previous years, a smaller increase was expected at the start of 2024.
- The utilization of bond funds to renovate facilities in accordance with the Bond Master Plan.
- The rising cost of building materials, equipment and technology infrastructure, which affects the number of projects that can be completed in the Bond Master Plan.
- The utilization of Adjacent Ways funds for eligible projects in the Bond Master Plan.
- The utilization of bond funds and E-Rate funds to update technology infrastructure and technology devices for students and employees.
- The utilization of the capital equipment replacement plan to prioritize the replacement of capital assets.
- Continuation of a district-wide energy conservation plan to reduce energy costs.
- An increased focus on recruitment and retention strategies due to a statewide and nationwide teacher shortage and hard to fill classified positions.
- Decrease in projected student enrollment based on student mobility and historical trends.
- Increased cost of living in the surrounding area causing families to move.

**Washington Elementary School District No. 6  
Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2023**

**Economic Factors and Next Year's Budget and Rates**

Also considered in the development of the budget is the local economy and inflation of the surrounding area.

Budgeted expenditures in the General Fund increased three percent to \$187.3 million in fiscal year 2023-24 due to the increase in the base support level. State aid and property taxes are expected to be the primary funding sources. No new programs were added to the 2023-24 budget.

**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Business and Finance Department, Washington Elementary School District No. 6, 4650 West Sweetwater Avenue, Glendale, Arizona 85304.

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## **Basic Financial Statements**

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**Government-Wide Financial Statements**



**Washington Elementary School District No. 6**  
**Statement of Net Position**  
**June 30, 2023**

	<b>Governmental Activities</b>
<b>Assets</b>	
Current assets:	
Cash and investments	\$ 150,226,035
Property taxes receivable	1,138,697
Accounts receivable	192,631
Due from governmental entities	43,610,914
Prepaid items	73,255
Inventory	1,710,132
Total current assets	196,951,664
Noncurrent assets:	
Capital assets not being depreciated	13,494,792
Capital assets, net accumulated depreciation	281,562,484
Total noncurrent assets	295,057,276
<b>Total assets</b>	<b>492,008,940</b>
 <b>Deferred outflows of resources</b>	
Pension plan items	26,422,149
<b>Total deferred outflows of resources</b>	<b>26,422,149</b>
 <b>Liabilities</b>	
Current liabilities:	
Accounts payable	14,276,921
Claims payable	3,741,085
Accrued payroll and employee benefits	977,645
Unearned revenues	3,717,134
Compensated absences payable	814,530
Bonds payable	10,180,000
Accrued interest payable	1,833,350
Total current liabilities	35,540,665
Noncurrent liabilities:	
Non-current portion of long-term obligations	303,220,936
Total noncurrent liabilities	303,220,936
<b>Total liabilities</b>	<b>338,761,601</b>
 <b>Deferred inflows of resources</b>	
Pension plan items	10,631,289
<b>Total deferred inflows of resources</b>	<b>10,631,289</b>
 <b>Net position</b>	
Net investment in capital assets	197,537,292
Restricted for:	
Instruction	20,830,003
Food service	18,530,964
Non-instructional purposes	4,455,971
Debt service	1,822,372
Capital outlay	1,814,331
Unrestricted	(75,952,734)
<b>Total net position</b>	<b>\$ 169,038,199</b>

**Washington Elementary School District No. 6**  
**Statement of Activities**  
**For the Year Ended June 30, 2023**

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental activities</b>					
Instruction	\$ 138,980,481	\$ 1,048,206	\$ 32,229,304	\$ 11,046,152	\$ (94,656,819)
Support services - students and staff	34,413,251		10,976,627		(23,436,624)
Support services - administration	21,459,515		1,938,820		(19,520,695)
Operation and maintenance of plant services	29,699,809	165,513	2,302,524	4,949,190	(22,282,582)
Student transportation services	9,488,994		501,681		(8,987,313)
Operation of non-instructional services	24,571,187	7,479,819	18,375,989		1,284,621
Interest on long-term debt	2,470,017				(2,470,017)
<b>Total governmental activities</b>	<u>\$ 261,083,254</u>	<u>\$ 8,693,538</u>	<u>\$ 66,324,945</u>	<u>\$ 15,995,342</u>	<u>(170,069,429)</u>
<b>General revenues</b>					
Property taxes					63,585,594
Investment income					2,000,921
Unrestricted state aid					136,194,862
Unrestricted federal aid					2,155,404
<b>Total general revenues</b>					<u>203,936,781</u>
<b>Changes in net position</b>					33,867,352
<b>Net position, beginning of year</b>					<u>135,170,847</u>
<b>Net position, end of year</b>					<u>\$ 169,038,199</u>

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## **Fund Financial Statements**

**Washington Elementary School District No. 6**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2023**

	Federal and State			
	General	Grants	Food Service	Debt Service
<b>Assets</b>				
Cash and investments	\$ 49,170,292	\$ 3,264,103	\$ 18,161,739	\$ 13,587,226
Property taxes receivable	890,201			248,496
Accounts receivable	36,972			
Due from governmental entities	24,712,207	17,317,191	294,908	
Due from other funds	161,692			
Inventory	1,465,076		245,056	
<b>Total assets</b>	<u>\$ 76,436,440</u>	<u>\$ 20,581,294</u>	<u>\$ 18,701,703</u>	<u>\$ 13,835,722</u>
<b>Liabilities</b>				
Accounts payable	\$ 3,249,233	\$ 8,142,124	\$ 128,076	\$
Accrued payroll and employee benefits	486,291	394,113	42,663	
Unearned revenues		3,717,134		
Bonds payable				10,180,000
Bond interest payable				1,833,350
<b>Total liabilities</b>	<u>3,735,524</u>	<u>12,253,371</u>	<u>170,739</u>	<u>12,013,350</u>
<b>Deferred inflows of resources</b>				
Unavailable revenues - property taxes	497,654			137,157
Unavailable revenues - intergovernmental		15,964,801		
<b>Total deferred inflows of resources</b>	<u>497,654</u>	<u>15,964,801</u>		<u>137,157</u>
<b>Fund balances</b>				
Nonspendable	1,465,076		245,056	
Restricted	793,767		18,285,908	1,685,215
Unassigned	69,944,419	(7,636,878)		
<b>Total fund balances</b>	<u>72,203,262</u>	<u>(7,636,878)</u>	<u>18,530,964</u>	<u>1,685,215</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 76,436,440</u>	<u>\$ 20,581,294</u>	<u>\$ 18,701,703</u>	<u>\$ 13,835,722</u>

<b>Bond Building</b>	<b>Non-Major Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 38,180,127	\$ 17,931,128	\$ 140,294,615
		1,138,697
		36,972
	1,286,608	43,610,914
		161,692
		1,710,132
<u>\$ 38,180,127</u>	<u>\$ 19,217,736</u>	<u>\$ 186,953,022</u>
\$ 2,151,476	\$ 390,776	\$ 14,061,685
	54,578	977,645
		3,717,134
		10,180,000
		1,833,350
<u>2,151,476</u>	<u>445,354</u>	<u>30,769,814</u>
		634,811
	<u>323,463</u>	<u>16,288,264</u>
	<u>323,463</u>	<u>16,923,075</u>
		1,710,132
36,028,651	18,554,798	75,348,339
	(105,879)	62,201,662
<u>36,028,651</u>	<u>18,448,919</u>	<u>139,260,133</u>
<u>\$ 38,180,127</u>	<u>\$ 19,217,736</u>	<u>\$ 186,953,022</u>

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**Washington Elementary School District No. 6**  
**Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position**  
**June 30, 2023**

**Total fund balances - governmental funds** **\$ 139,260,133**

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Governmental capital assets	500,638,738	
Less accumulated depreciation/amortization	<u>(205,746,473)</u>	
		294,892,265

Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.

Property taxes	634,811	
Intergovernmental	<u>16,288,264</u>	
		16,923,075

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	26,422,149	
Deferred inflows of resources related to pensions	<u>(10,631,289)</u>	
		15,790,860

The Internal Service Funds are used by management to charge the cost of insurance and other services to the individual funds. The assets and liabilities of the Internal Service Funds are included in the Statement of Net Position.

6,207,332

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Compensated absences payable	(2,402,063)	
Bonds payable	(123,368,635)	
Net pension liability	<u>(178,264,768)</u>	
		<u>(304,035,466)</u>

**Net position of governmental activities** **\$ 169,038,199**



**Washington Elementary School District No. 6**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2023**

	Federal and State			
	General	Grants	Food Service	Debt Service
<b>Revenues</b>				
Other local	\$ 2,290,040	\$ 32,240	\$ 564,695	\$ 18,774
Property taxes	48,696,822			13,980,840
State aid and grants	119,598,097	5,292,823		
Federal aid, grants and reimbursements	<u>2,155,404</u>	<u>49,851,109</u>	<u>17,615,818</u>	
<b>Total revenues</b>	<u>172,740,363</u>	<u>55,176,172</u>	<u>18,180,513</u>	<u>13,999,614</u>
<b>Expenditures</b>				
Current:				
Instruction	86,444,742	33,186,845		
Support services - students and staff	22,001,360	11,511,926		
Support services - administration	17,961,276	2,033,371	7,725	
Operation and maintenance of plant services	21,117,395	2,414,811	113,349	
Student transportation services	7,786,826	526,147		
Operation of non-instructional services	730,966	797,242	17,608,965	
Capital outlay	3,925,858	11,046,152		
Debt service:				
Principal retirement				10,180,000
Interest and fiscal charges				3,668,050
Bond issuance costs				
<b>Total expenditures</b>	<u>159,968,423</u>	<u>61,516,494</u>	<u>17,730,039</u>	<u>13,848,050</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>12,771,940</u>	<u>(6,340,322)</u>	<u>450,474</u>	<u>151,564</u>
<b>Other financing sources (uses)</b>				
Transfers in	3,085,929			364,870
Transfers out		(1,177,305)	(1,908,624)	
Issuance of school improvement bonds				
Premium on sale of bonds				
Insurance recoveries	<u>16,249</u>			
<b>Total other financing sources (uses)</b>	<u>3,102,178</u>	<u>(1,177,305)</u>	<u>(1,908,624)</u>	<u>364,870</u>
<b>Changes in fund balances</b>	<u>15,874,118</u>	<u>(7,517,627)</u>	<u>(1,458,150)</u>	<u>516,434</u>
<b>Fund balances, beginning of year</b>	<u>56,329,144</u>	<u>(119,251)</u>	<u>19,989,114</u>	<u>1,168,781</u>
<b>Fund balances, end of year</b>	<u>\$ 72,203,262</u>	<u>\$ (7,636,878)</u>	<u>\$ 18,530,964</u>	<u>\$ 1,685,215</u>

<b>Bond Building</b>	<b>Non-Major Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 364,870	\$ 7,923,118	\$ 11,193,737
	789,840	63,467,502
	18,175,854	143,066,774
		<u>69,622,331</u>
<u>364,870</u>	<u>26,888,812</u>	<u>287,350,344</u>
	11,064,342	130,695,929
	496,278	34,009,564
	118,903	20,121,275
	113,693	23,759,248
	46,532	8,359,505
	4,984,984	24,122,157
11,168,042	1,641,329	27,781,381
		10,180,000
		3,668,050
<u>302,046</u>		<u>302,046</u>
<u>11,470,088</u>	<u>18,466,061</u>	<u>282,999,155</u>
<u>(11,105,218)</u>	<u>8,422,751</u>	<u>4,351,189</u>
		3,450,799
(364,870)		(3,450,799)
26,510,000		26,510,000
3,748,921		3,748,921
		<u>16,249</u>
<u>29,894,051</u>		<u>30,275,170</u>
<u>18,788,833</u>	<u>8,422,751</u>	<u>34,626,359</u>
<u>17,239,818</u>	<u>10,026,168</u>	<u>104,633,774</u>
<u>\$ 36,028,651</u>	<u>\$ 18,448,919</u>	<u>\$ 139,260,133</u>

**Washington Elementary School District No. 6**  
**Reconciliation of the Statement of Revenues, Expenditures and**  
**Changes in Fund Balances of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2023**

**Changes in fund balances - total governmental funds** **\$ 34,626,359**

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report the portion of capital outlay for capitalized assets as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation/amortization expense.

Expenditures for capitalized assets	\$ 21,168,751	
Less current year depreciation/amortization	<u>(11,427,199)</u>	
		9,741,552

Issuance of long-term debt provides current financial resources to governmental funds, but the issuance increases long-term liabilities in the Statement of Net Position.

Issuance of school improvement bonds	<u>(30,258,921)</u>	
		(30,258,921)

Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	118,092	
Intergovernmental	<u>7,364,341</u>	
		7,482,433

Repayments of long-term debt principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Bond principal retirement	<u>10,180,000</u>	
		10,180,000

Governmental funds report pension contributions as expenditures. However, they are reported as deferred outflows of resources in the Statement of Net Position. The change in the net pension liability, adjusted for deferred items, is reported as pension expense in the Statement of Activities.

Current year pension contributions	16,055,602	
Pension expense	<u>(15,487,937)</u>	
		567,665

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Loss on disposal of assets	(17,482)	
Amortization of deferred bond items	1,198,033	
Compensated absences	<u>23,862</u>	
		1,204,413

The Internal Service Funds are used by management to charge the cost of insurance and other services to the individual funds. The changes in net position of the Internal Service Funds are reported with governmental activities in the Statement of Activities.

323,851

**Changes in net position in governmental activities** **\$ 33,867,352**

**Washington Elementary School District No. 6**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2023**

	<b>Governmental</b>
	<b>Activities</b>
	<b>Internal Service</b>
	<b>Funds</b>
<b>Assets</b>	
Current assets:	
Cash and investments	\$ 9,931,420
Accounts receivable	155,659
Prepaid items	73,255
<b>Total current assets</b>	<b>10,160,334</b>
Noncurrent assets:	
Capital assets, net accumulated depreciation	165,011
<b>Total noncurrent assets</b>	<b>165,011</b>
<b>Total assets</b>	<b>\$ 10,325,345</b>
<b>Liabilities</b>	
Current liabilities:	
Accounts payable	\$ 215,236
Claims payable	3,741,085
Due to other funds	161,692
<b>Total current liabilities</b>	<b>4,118,013</b>
<b>Total liabilities</b>	<b>4,118,013</b>
<b>Net position</b>	
Net investment in capital assets	165,011
Unrestricted	6,042,321
<b>Total net position</b>	<b>\$ 6,207,332</b>

**Washington Elementary School District No. 6**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended June 30, 2023**

	<b>Governmental Activities</b>
	<b>Internal Service Funds</b>
<b>Operating revenues</b>	
Contributions	\$ 20,110,065
Charges for services	285,147
<b>Total operating revenues</b>	<b>20,395,212</b>
<b>Operating expenses</b>	
Claims	14,089,183
Premiums	3,536,532
Administrative fees	2,101,544
Cost of services	400,930
Depreciation	44,752
<b>Total operating expenses</b>	<b>20,172,941</b>
<b>Operating income (loss)</b>	<b>222,271</b>
<b>Nonoperating revenues (expenses)</b>	
Investment income	101,580
<b>Total nonoperating revenue (expenses)</b>	<b>101,580</b>
<b>Changes in net position</b>	<b>323,851</b>
<b>Total net position, beginning of year</b>	<b>5,883,481</b>
<b>Total net position, end of year</b>	<b>\$ 6,207,332</b>

**Washington Elementary School District No. 6**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**June 30, 2023**

	<b>Governmental Activities</b>
	<b>Internal Service Funds</b>
<b><u>Increase/Decrease in Cash and Cash Equivalents</u></b>	
<b>Cash flows from operating activities</b>	
Cash received from contributions	\$ 20,794,016
Cash received from services	285,147
Cash payments to suppliers for goods and services	(5,889,156)
Cash payments for claims	(13,618,909)
<b>Net cash provided by/used for operating activities</b>	<b>1,571,098</b>
<b>Cash flows from investing activities</b>	
Investment income	101,580
<b>Net cash provided by/used for investing activities</b>	<b>101,580</b>
<b>Cash flows from noncapital financing activities</b>	
Interfund borrowing	161,692
<b>Net cash provided by/used for noncapital financing activities</b>	<b>161,692</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>1,834,370</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>8,097,050</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 9,931,420</b>
<b><u>Reconciliation of Operating Income/Loss to Net Cash Provided by/Used for Operating Activities</u></b>	
<b>Operating income/loss</b>	<b>\$ 222,271</b>
Adjustments to reconcile operating income/loss to net cash provided by/used for operating activities:	
Depreciation	44,752
Changes in assets and liabilities:	
Increase/decrease in accounts receivable	683,951
Increase/decrease in prepaid items	9,046
Increase/decrease in accounts payable	140,804
Increase/decrease in claims payable	470,274
<b>Total adjustments</b>	<b>1,348,827</b>
<b>Net cash provided by/used for operating activities</b>	<b>\$ 1,571,098</b>

**Washington Elementary School District No. 6**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

The financial statements of the Washington Elementary School District No. 6 (District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

During the year ended June 30, 2023, the District implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. This Statement increases the usefulness of the financial statements by requiring the recognition of certain assets and liabilities for SBITAs. This Statement also requires a government to disclose essential information about the arrangement. The District's analysis of SBITAs in effect at the beginning of the year resulted in no changes to beginning balances reported in the financial statements due to the implementation of this standard.

The more significant of the District's accounting policies are described below.

**A. Reporting Entity**

The Governing Board is organized under Section 15-321 of the Arizona Revised Statutes (A.R.S.). Management of the District is independent of other state or local governments. The County Treasurer collects taxes for the District, but exercises no control over its expenditures/expenses.

The membership of the Governing Board consists of five members elected by the public. Under existing statutes, the Governing Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property; the development and adoption of a school program; and the establishment, organization and operation of schools.

The Board also has broad financial responsibilities, including the approval of the annual budget, and the establishment of a system of accounting and budgetary controls.

The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments.

**Washington Elementary School District No. 6**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

Furthermore, component units combined with the District for financial statement presentation purposes, and the District, are not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing board is financially accountable. The District's major operations include education, student transportation, construction and maintenance of District facilities, food services, bookstore and athletic functions.

**Blended Component Unit** – Blended component units, although legally separate entities, are, in substance, part of the District's operations. The Washington Elementary School District No. 6 Employee Benefit Trust (Employee Benefit Trust), the Washington Elementary School District No. 6 Workers' Compensation Trust (Workers' Compensation Trust), and the Washington Elementary School District No. 6 Property and Casualty Insurance Trust (Casualty Trust) are responsible for providing health, workers' compensation and property and casualty insurance for the District and its employees. The District's Governing Board appoints the Board of Directors for each of the Trusts boards. The Trusts provide services entirely to the District and therefore have been included as Internal Service Funds in accordance with the criteria established by GASB.

Separate financial statements are prepared monthly for three of the component units and may be obtained at the Washington Elementary School District No. 6's administrative offices – 4650 West Sweetwater Avenue, Glendale, Arizona 85304.

**B. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the District as a whole. The reported information includes all of the nonfiduciary activities of the District and its component units. For the most part, the effect of internal activity has been removed from these statements. Interfund services provided and used are not eliminated in the process of consolidation. These statements are to distinguish between the governmental and business-type activities of the District. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not have any business-type activities or fiduciary activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The District does not allocate indirect expenses to programs of functions. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, unrestricted federal and state aid, and other items not included among program revenues are reported instead as general revenues.



**Washington Elementary School District No. 6**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

**Government-Wide Financial Statements** – The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. As a general rule, the effect of internal activity has been eliminated from the government-wide financial statements; however, the effects of interfund services provided and used between functions are reported as expenses and program revenues at amounts approximating their external exchange value.

**Fund Financial Statements** – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. As permitted by generally accepted accounting principles the District applies the “early recognition” option for debt service payments. Property tax resources are provided in the Debt Service Fund during the current year for the payment of debt service principal and interest due early in the following year (less than one month). Therefore, the expenditures and related liabilities have been recognized in the current period. Capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt and acquisitions under lease contracts and subscription-based information technology arrangements are reported as other financing sources.

Property taxes, federal and state aid, tuition and investment income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Food services and miscellaneous revenues are not susceptible to accrual because generally they are not measurable until received in cash. Grants and similar awards are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. Unearned revenues arise when resources are received by the District before it has legal claim to them, as when grant monies are received prior to meeting all eligibility requirements imposed by the provider.

Delinquent property taxes and other receivables that will not be collected within the available period have been reported as unavailable revenues on the governmental fund financial statements.

**Washington Elementary School District No. 6**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. The internal service funds are presented in a single column on the face of the proprietary fund statements.

The District reports the following major governmental funds:

General Fund – The General Fund is the District’s primary operating fund. It accounts for all resources used to finance District maintenance and operation except those required to be accounted for in other funds. The General Fund includes the District’s Maintenance and Operation Fund and the Unrestricted Capital Outlay Fund, as well as the Medicaid Reimbursement, School Plant, Auxiliary Operations, Gifts and Donations, Insurance Proceeds, Litigation Recovery, Indirect Costs, and Advertisement Funds. These funds are maintained as separate funds for budgetary purposes but do not meet the criteria for separate reporting in the financial statements.

Federal and State Grants Fund – The Federal and State Grants Fund accounts for financial assistance received for federal and state grants and projects.

Food Service Fund – The Food Service Fund accounts for the financial activity of school activities that have as their purpose the preparation and serving of regular and incidental meals and snacks in connection with school functions.

Debt Service Fund – The Debt Service Fund accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

Bond Building Fund – The Bond Building Fund accounts for proceeds from District bond issues that are expended on the acquisition or lease of sites; construction or renovation of school buildings; supplying school buildings with furniture, equipment, and technology; improving school grounds; or purchasing pupil transportation vehicles.

Additionally, the District reports the following fund types:

Proprietary Funds – The Proprietary Funds are Internal Service Funds that account for activities related to (1) the District’s self-insurance program for employee benefits, (2) the District’s self-insurance program to pay for workers’ compensation, (3) the District’s self-insurance program to pay for property and casualty insurance, and (4) charges to other departments for printing and copying services.

The Proprietary Fund financial statements are reported using the economic resources measurement focus and accrual basis of accounting and are presented in a single column.

**Washington Elementary School District No. 6**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service funds are charges to other funds for health and welfare benefits and for goods and services. Operating expenses for the internal service funds include the cost of claims, insurance premiums, administrative expenses, cost of goods and services, and depreciation/amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**D. Cash and Investments**

For purposes of the Statement of Cash Flows, the District considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents at year end were cash in bank, cash held by trustee and cash, investments held by the County Treasurer.

A.R.S. require the District to deposit all cash with the County Treasurer, except as discussed below. Cash with the County Treasurer is pooled for investment purposes, except for cash of the Debt Service and Bond Building Funds that may be invested separately. Interest earned from investments purchased with pooled monies is allocated to each of the District's funds based on their average balances. As required by statute, interest earnings of the Bond Building Fund are recorded initially in that fund, but then transferred to the Debt Service Fund. All investments are stated at fair value.

Statute authorizes the District to separately invest monies of the Bond Building and Debt Service Funds in the State Treasurer's investment pools; obligations issued and guaranteed by the United States or any of its agencies or instrumentalities; specified state and local government bonds and notes; and interest bearing savings accounts or certificates of deposit.

Statute authorizes the District to deposit monies of the Auxiliary Operations and Student Activities Funds in bank accounts. Monies in these funds may also be invested. In addition, statute authorizes the District to maintain various bank accounts such as clearing accounts to temporarily deposit receipts before they are transmitted to the County Treasurer; revolving accounts to pay minor disbursements; and withholdings accounts for taxes and employee insurance programs. Some of these bank accounts may be interest bearing.

**Washington Elementary School District No. 6**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

Statute does not include any requirements for credit risk, concentration of credit risk, interest rate risk, or foreign currency risk. Arizona statute requires a pooled collateral program for public deposits and a Statewide Collateral Pool Administrator (Administrator) in the State Treasurer's Office. The purpose of the pooled collateral program is to ensure that governmental entities' public deposits placed in participating depositories are secured with collateral of 102 percent of the public deposits, less any applicable federal depository insurance. An eligible depository may not retain or accept any public deposit unless it has deposited the required collateral with a qualified escrow agent or the Administrator. The Administrator manages the pooled collateral program, including reporting on each depository's compliance with the program.

**E. Investment Income**

Investment income is composed of interest, dividends, and net changes in the fair value of applicable investments. Investment income is included in other local revenue in the governmental fund financial statements and in nonoperating revenues in the proprietary fund financial statements.

**F. Receivables and Payables**

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Interfund balances between governmental funds are eliminated on the Statement of Net Position.

All receivables, including property taxes receivable, are shown net of an allowance for uncollectibles.

**G. Property Tax Calendar**

The County Treasurer is responsible for collecting property taxes for all governmental entities within the county. The county levies real and personal property taxes on or before the third Monday in August that become due and payable in two equal installments. The first installment is due on the first day of October and becomes delinquent after the first business day of November. The second installment is due on the first day of March of the next year and becomes delinquent after the first business day of May.

Pursuant to A.R.S., a lien against assessed real and personal property attaches on the first day of January preceding assessment and levy; however according to case law, an enforceable legal claim to the asset does not arise.

**Washington Elementary School District No. 6**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

**H. Inventory**

General warehouse inventories are valued at cost using the average cost method. Food service inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories consist of expendable supplies held for consumption. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

The United States Department of Agriculture (USDA) commodity portion of the food services inventory consists of food donated by the USDA. It is valued at estimated market prices paid by the USDA.

**I. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**J. Capital Assets**

Capital assets, which include land and improvements; buildings and improvements; vehicles, furniture, and equipment; construction in progress; and intangible right-to-use assets, are reported in the government-wide financial statements.

Capital assets are defined by the District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life of more than one year. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Capital assets are depreciated using the straight-line method over the estimated useful life of the asset. Intangible right-to-use assets are amortized over the shorter of the lease/subscription term or the underlying asset's useful life. The estimated useful lives and amortization periods are as follows:

Land improvements	20 – 80 years
Buildings and improvements	5 – 80 years
Vehicles, furniture and equipment	5 – 40 years

**Washington Elementary School District No. 6**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

**K. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position may report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position may report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

**L. Compensated Absences**

The District's employee vacation and sick leave policies generally provide for granting vacation and sick leave with pay in varying amounts. Only benefits considered vested are recognized in the financial statements. The liability for vacation and sick leave is reported in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee leave, resignations and retirements. Generally, resources from the General Fund are used to pay for compensated absences.

**M. Pensions**

For purposes of measuring the net pension liability, related deferred outflows of resources and deferred inflows of resources, and pension expense, information about the pension plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**N. Long-term Obligations**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities on the statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method. Deferred amounts on refunding result from the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

**Washington Elementary School District No. 6**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 1 – Summary of Significant Accounting Policies**

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**O. Interfund Activity**

Flows of cash from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers between governmental funds are eliminated in the Statement of Activities. Interfund transfers in the fund financial statements are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds.

**P. Net Position Flow Assumption**

In the government-wide and proprietary fund financial statements the District applies restricted resources first when outlays are incurred for purposes for which either restricted or unrestricted amounts are available.

**Q. Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**Note 2 – Fund Balance Classifications**

Fund balances of the governmental funds are reported separately within classifications based on a hierarchy of the constraints placed on the use of those resources. The classifications are based on the relative strength of the constraints that control how the specific amounts can be spent. The classifications are nonspendable, restricted, and unrestricted, which includes committed, assigned, and unassigned fund balance classifications.

***Nonspendable.*** The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact.

**Washington Elementary School District No. 6**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 2 – Fund Balance Classifications**

**Restricted.** Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation.

**Committed.** The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action of the Governing Board. Those committed amounts cannot be used for any other purpose unless the Governing Board removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. No committed fund balance amounts are reported.

**Assigned.** Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by the Governing Board or a management official delegated that authority by the formal Governing Board action. The Governing Board has delegated the authority to assign fund balance to the Executive Director of Business Services. No assigned fund balance amounts are reported.

**Unassigned.** Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The District applies restricted resources first when outlays are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.



**Washington Elementary School District No. 6**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 2 – Fund Balance Classifications**

The table below provides detail of the major components of the District’s fund balance classifications at year end. Voter approved initiatives include monies restricted in the Classroom Site and Instructional Improvement Funds.

	General	Federal and State Grants	Food Service	Debt Service	Bond Building	Non-Major Governmental Funds
Fund Balances:						
Nonspendable:						
Inventory	\$ 1,465,076	\$	\$ 245,056	\$	\$	\$
Restricted:						
Debt service				1,685,215		
Capital projects						1,596,747
Bond building projects					36,028,651	
Voter approved initiatives						11,183,488
Food service			18,285,908			
Community schools						4,402,805
Extracurricular activities						1,119,548
Gifts and donations	793,767					
Other purposes						252,210
Unassigned	69,944,419	(7,636,878)				(105,879)
Total fund balances	<u>\$ 72,203,262</u>	<u>\$ (7,636,878)</u>	<u>\$ 18,530,964</u>	<u>\$ 1,685,215</u>	<u>\$ 36,028,651</u>	<u>\$ 18,448,919</u>

**Note 3 – Stewardship, Compliance and Accountability**

**Individual Deficit Fund Balance** – At year end, the Federal and State Grants Fund, a major governmental fund, the Other Capital Projects Fund, and the Property Casualty Fund, both non-major governmental funds, reported deficits of \$7,636,878, \$105,879, and \$106,293 in fund balance, respectively.

The deficits arose because of pending grant reimbursements. Additional revenues received in fiscal year 2023-24 are expected to eliminate the deficits.

**Excess Expenditures Over Budget** – At year end, the District had expenditures in one fund that exceeded the budget, however, this does not constitute a violation of any legal provisions.

**Washington Elementary School District No. 6**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 4 – Cash and Investments**

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of bank failure the District’s deposits may not be returned to the District. The District does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the District’s deposits was \$1,300,327 and the bank balance was \$1,728,823. At year end, \$1,228,823 of the District’s deposits were covered by collateral held by the pledging financial institution’s trust department or agent but not in the District’s name. Additionally, the District had \$2,100 of cash on hand at year end.

*Fair Value Measurements.* The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

- Level 1 inputs are quoted prices in active markets for identical assets
- Level 2 inputs are significant other observable inputs
- Level 3 inputs are significant unobservable inputs

The County Treasurer’s pool is an external investment pool with no regulatory oversight. The pool is not required to register (and is not registered) with the Securities and Exchange Commission. The fair value of each participants’ position in the County Treasurer investment pool approximates the value of the participants’ shares in the pool and the participants’ shares are not identified with specific investments. Participants in the pool are not required to categorize the value of shares in accordance with the fair value hierarchy.

At year end, the District’s investments consisted of the following:

	<u>Average Maturities</u>	<u>Fair Value</u>
County Treasurer’s investment pool	469 days	\$ 148,923,608

*Interest Rate Risk.* The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Credit Risk.* The District has no investment policy that would further limit its investment choices. As of year end, the District’s investment in the County Treasurer’s investment pool did not receive a credit quality rating from a national rating agency.

*Custodial Credit Risk – Investments.* The District’s investment in the County Treasurer’s investment pool represents a proportionate interest in the pool’s portfolio; however, the District’s portion is not identified with specific investments and is not subject to custodial credit risk.

**Washington Elementary School District No. 6**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 5 – Receivables**

Receivable balances, net of allowance for uncollectibles, have been disaggregated by type and presented separately in the financial statements with the exception of due from governmental entities. Due from governmental entities, net of allowance for uncollectibles, as of year end for the District’s individual major funds and non-major governmental funds in the aggregate were as follows:

	General	Federal and State Grants	Food Service	Non-Major Governmental Funds
Due from other governmental entities:				
Due from federal government	\$ 40,640	\$ 17,232,702	\$ 294,908	\$
Due from state government	<u>24,671,567</u>	<u>84,489</u>	<u></u>	<u>1,286,608</u>
Net due from governmental entities	<u>\$ 24,712,207</u>	<u>\$ 17,317,191</u>	<u>\$ 294,908</u>	<u>\$ 1,286,608</u>

**Note 6 – Capital Assets**

A summary of capital asset activity for the current fiscal year follows:

Governmental Activities	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 4,411,347	\$	\$	\$ 4,411,347
Construction in progress	<u>7,230,790</u>	<u>19,624,648</u>	<u>17,771,993</u>	<u>9,083,445</u>
Total capital assets, not being depreciated	<u>11,642,137</u>	<u>19,624,648</u>	<u>17,771,993</u>	<u>13,494,792</u>
Capital assets, being depreciated:				
Land improvements	47,282,098	1,351,890		48,633,988
Buildings and improvements	378,816,288	15,709,718		394,526,006
Vehicles, furniture and equipment	<u>42,833,596</u>	<u>2,254,488</u>	<u>201,914</u>	<u>44,886,170</u>
Total capital assets being depreciated	<u>468,931,982</u>	<u>19,316,096</u>	<u>201,914</u>	<u>488,046,164</u>
Less accumulated depreciation for:				
Land improvements	(20,441,803)	(2,048,704)		(22,490,507)
Buildings and improvements	(147,118,892)	(7,529,167)		(154,648,059)
Vehicles, furniture and equipment	<u>(27,635,466)</u>	<u>(1,894,080)</u>	<u>(184,432)</u>	<u>(29,345,114)</u>
Total accumulated depreciation	<u>(195,196,161)</u>	<u>(11,471,951)</u>	<u>(184,432)</u>	<u>(206,483,680)</u>
Total capital assets, being depreciated, net	<u>273,735,821</u>	<u>7,844,145</u>	<u>17,482</u>	<u>281,562,484</u>
Governmental activities capital assets, net	<u>\$ 285,377,958</u>	<u>\$ 27,468,793</u>	<u>\$ 17,789,475</u>	<u>\$ 295,057,276</u>

**Washington Elementary School District No. 6**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 6 – Capital Assets**

Depreciation expense was charged to governmental functions as follows:

Instruction	\$	4,255,146
Support services – students and staff		79,267
Support services – administration		457,064
Operation and maintenance of plant services		5,259,609
Student transportation services		1,110,815
Operation of non-instructional services		310,050
Total depreciation expense – governmental activities	\$	<u>11,471,951</u>

**Construction Commitments** – At year end, the District had contractual commitments related to various capital projects for the renovation of buildings. At year end the District had spent \$9.1 million on the projects and had estimated remaining contractual commitments of \$28.4 million. These projects are being funded with bond proceeds, federal grants and monies from the Arizona School Facilities Board.

**Note 7 – Revolving Line of Credit**

The District has a revolving line of credit to provide cash flow during the year to mitigate the impact of timing differences of expenditures and the receipt of state aid and property tax revenues. At year end, the District had \$20.0 million in unused line of credit.

**Note 8 – General Obligation Bonds Payable**

Bonds payable at year end consisted of the following outstanding general obligation bonds. Of the total amount originally authorized, \$105,000,000 remains unissued. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund are used to pay bonded debt. The District’s legal debt limit is \$382.7 million and the available margin is \$250.9 million.

**Washington Elementary School District No. 6**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 8 – General Obligation Bonds Payable**

Principal requirements at year end, were as follows:

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2023	Due Within One Year
<b>Governmental activities:</b>					
School Improvement Bonds, Project 2010, Series B	\$ 20,000,000	3.0-4.0%	7/1/23-26	\$ 14,650,000	\$ 3,450,000
School Improvement Bonds, Project 2010, Series E	25,500,000	2.0-3.0%	7/1/23-26	8,750,000	2,400,000
School Improvement Bonds, Project 2016, Series A	33,555,000	3.0-5.0%	7/1/23-29	22,995,000	1,780,000
School Improvement Bonds, Project 2016, Series B	36,000,000	3.0-5.0%	7/1/23-31	28,850,000	1,300,000
School Improvement Bonds, Project 2016, Series C	18,900,000	2.0-4.0%	7/1/23-32	18,900,000	1,250,000
School Improvement Bonds, Project 2022, Series A	26,510,000	5.0%	7/1/26-35	<u>26,510,000</u>	
<b>Total</b>				<u>\$ 120,655,000</u>	<u>\$ 10,180,000</u>

Annual debt service requirements to maturity on all bonds at year end are summarized as follows:

Year ending June 30:	Governmental Activities	
	Principal	Interest
2024	\$ 10,180,000	\$ 4,159,269
2025	10,605,000	4,379,600
2026	10,945,000	3,981,050
2027	11,980,000	3,555,650
2028	13,025,000	3,071,700
2029-33	53,660,000	7,606,950
2034-36	<u>10,260,000</u>	<u>1,074,000</u>
<b>Total</b>	<u>\$ 120,655,000</u>	<u>\$ 27,828,219</u>

**Washington Elementary School District No. 6**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 9 – Changes in Long-Term Liabilities**

Long-term liability activity for the current fiscal year was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 102,440,000	\$ 26,510,000	\$ 8,295,000	\$ 120,655,000	\$ 10,180,000
Private placement bonds	1,575,000		1,575,000		
Premium	10,342,747	3,748,921	1,198,033	12,893,635	
Total bonds payable	<u>114,357,747</u>	<u>30,258,921</u>	<u>11,068,033</u>	<u>133,548,635</u>	<u>10,180,000</u>
Net pension liability	150,450,544	27,814,224		178,264,768	
Compensated absences payable	2,425,925	268,015	291,877	2,402,063	814,530
Total long-term liabilities	<u>\$ 267,234,216</u>	<u>\$ 58,341,160</u>	<u>\$ 11,359,910</u>	<u>\$ 314,215,466</u>	<u>\$ 10,994,530</u>

**Note 10 – Interfund Receivables, Payables, and Transfers**

At year end, interfund balances were as follows:

**Due to/from other funds** – At year end, two funds had negative cash balances in the Treasurer’s pooled cash accounts of \$161,692. Negative cash on deposit with the County Treasurer was reduced by interfund borrowing with the General Fund. All interfund balances are expected to be paid within one year.

**Interfund transfers:**

Transfers out	Transfers in		
	General	Debt Service	Total
Federal and State Grants	\$ 1,177,305		\$ 1,177,305
Food Service	1,908,624		1,908,624
Bond Building		364,870	364,870
Total	<u>\$ 3,085,929</u>	<u>\$ 364,870</u>	<u>\$ 3,450,799</u>

Transfers between funds were used to (1) move investment income earned in the Bond Building Fund that is required by statute to be expended in the Debt Service Fund, and (2) to move federal grant funds restricted for indirect costs.

**Washington Elementary School District No. 6**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 11 – Contingent Liabilities**

**Compliance** – Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures/expenses that may be disallowed by the grantor cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

**Lawsuits** – The District is a party to a number of various types of lawsuits, many of which normally occur in governmental operations. The ultimate outcome of the actions is not determinable, however, District management believes that the outcome of these proceedings, either individually or in the aggregate, will not have a materially adverse effect on the accompanying financial statements.

**Note 12 – Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District was unable to obtain insurance at a cost it considered to be economically justifiable. Therefore, the District established the following self-insurance funds.

The District has established an Employee Benefit Trust Fund (an Internal Service Fund) to account for and finance its uninsured risks of loss related to employee health and accidents. Under this program, the Employee Benefit Trust Fund provides coverage for up to a maximum of \$200,000 for each claim, not to exceed an aggregate specific deductible amount of \$450,000.

The District has established a Workers' Compensation Fund (an Internal Service Fund) to account for and finance its uninsured risks of loss related to claims for on-the-job injuries to employees. Beginning in fiscal year 2021-22, the District joined the Arizona School Alliance for Workers' Compensation, Inc. (Alliance) together with other school districts in the state for risks of loss related to workers' compensation claims. The Alliance is a public entity risk pool currently operating as a common risk management and insurance program for school districts in the State. The District pays quarterly premiums to the Alliance for its employee workers' compensation coverage. The agreement provides that the Alliance will be self-sustaining through members' premiums and will reinsure through commercial companies for claims in excess of specified amounts for each insured event.

The District has established a Property and Casualty Insurance Fund (an Internal Service Fund) to account for and finance its uninsured risks of loss related to property and liability claims. Under this program, the Property and Casualty Insurance Fund provides coverage for each property claim and general liability claim dependent on the maximum coverage outlined in the insurance policy. The District obtains coverage through the Arizona School risk Retention Trust (ASRRT).

**Washington Elementary School District No. 6**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 12 – Risk Management**

ASRRT is a public entity risk pool currently operating as a common risk management and insurance program for school districts and community colleges in the State. The District pays an annual premium to ASRRT for its general insurance coverage. The agreement provides that ASRRT will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts.

An excess coverage insurance policy covers individual claims in excess of the amounts specified above for the Employee Benefit and Workers’ Compensation Funds. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

For the Employee Benefit Trust and the Workers’ Compensation Trust, liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example from salvage or subrogation, are another component of the claims liability estimate.

Changes in the balances of claims liabilities for all self-insurance funds during the past two years are as follows:

	Claims Payable at Beginning of Year	Current Year Claims and Changes in Estimates	Claim Payments	Claims Payable at End of Year
<u>Employee Benefit Trust</u>				
2022-23	\$ 1,823,100	\$ 13,583,695	\$ 13,061,416	\$ 2,345,379
2021-22	2,640,000	14,142,413	14,959,313	1,823,100
<u>Workers’ Compensation</u>				
2022-23	1,447,711	145,514	197,519	1,395,706
2021-22	1,453,134	446,262	451,685	1,447,711
<u>Property and Casualty Insurance</u>				
2022-23		359,974	359,974	
2021-22	40,173	144,379	184,552	
<u>Total</u>				
2022-23	3,270,811	14,089,183	13,618,909	3,741,085
2021-22	4,133,307	14,733,054	15,595,550	3,270,811



**Washington Elementary School District No. 6**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 13 – Pensions**

**Plan Description.** District employees participate in the Arizona State Retirement System (ASRS). The ASRS administers a cost-sharing multiple-employer defined benefit pension plan, a cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) plan, and a cost-sharing multiple-employer defined benefit long-term disability (OPEB) plan. The Arizona State Retirement System Board governs the ASRS according to the provisions of A.R.S. Title 38, Chapter 5, Articles 2 and 2.1. ASRS is a component unit of the State of Arizona. The ASRS issues a publicly available financial report that includes its financial statements and required supplementary information. The report is available on the ASRS website at [www.azasrs.gov](http://www.azasrs.gov).

The ASRS OPEB plans are not further disclosed because of their relative insignificance to the District’s financial statements.

**Benefits Provided.** The ASRS provides retirement, health insurance premium supplement, long-term disability, and survivor benefits. State statute establishes benefit terms. Retirement benefits are calculated on the basis of age, average monthly compensation, and service credit as follows:

	Retirement Initial Membership Date:	
	Before July 1, 2011	On or After July 1, 2011
Years of service and age required to receive benefit	Sum of years and age equals 80 10 years, age 62 5 years, age 50* Any years, age 65	30 years, age 55 25 years, age 60 10 years, age 62 5 years, age 50* Any years, age 65
Final average salary is based on	Highest 36 months of last 120 months	Highest 60 months of last 120 months
Benefit percent per year of service	2.1% to 2.3%	2.1% to 2.3%

\*With actuarially reduced benefits

Retirement benefits for members who joined the ASRS prior to September 13, 2013, are subject to automatic cost-of-living adjustments based on excess investment earnings. Members with a membership date on or after September 13, 2013, are not eligible for cost-of-living adjustments. Survivor benefits are payable upon a member’s death. For retired members, the survivor benefit is determined by the retirement benefit option chosen. For all other members, the beneficiary is entitled to the member’s account balance that includes the member’s contributions and employer’s contributions, plus interest earned.

**Washington Elementary School District No. 6**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 13 – Pensions**

**Contributions.** In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.17 percent (12.03 percent for retirement and 0.14 percent for long-term disability) of the members’ annual covered payroll, and the District was required by statute to contribute at the actuarially determined rate of 12.17 percent (11.92 percent for retirement, 0.11 percent for health insurance premium benefit, and 0.14 percent for long-term disability) of the active members’ annual covered payroll. The District’s contributions to the pension plan for the year ended June 30, 2023 were \$16,055,602.

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The District was required by statute to contribute at the actuarially determined rate of 9.68 percent (9.62 for retirement and 0.06 percent for long-term disability). ACR contributions are included in employer contributions presented above.

The District’s pension plan contributions are paid by the same funds as the employee’s salary, with the largest component coming from the General Fund.

**Pension Liability.** The net pension liability was measured as of June 30, 2022. The total liability used to calculate the net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2021, to the measurement date of June 30, 2022. The District’s proportion of the net liability was based on the District’s actual contributions to the applicable plan relative to the total of all participating employers’ contributions to the plan for the year ended June 30, 2022.

At June 30, 2023, the District reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2022, the District’s percentage proportion for the plan and the related change from its proportion measured as of June 30, 2021 was:

Net Liability	District % Proportion	Increase (Decrease)
\$ 178,264,768	1.092	(0.053)

**Washington Elementary School District No. 6**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 13 – Pensions**

**Pension Expense and Deferred Outflows/Inflows of Resources.** The District has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The District’s pension expense for the year ended June 30, 2023 was \$15,487,937.

The District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,518,922	\$
Changes of assumptions or other inputs	8,847,625	
Net difference between projected and actual earnings on pension investments		4,695,666
Changes in proportion and differences between contributions and proportionate share of contributions		5,935,623
Contributions subsequent to the measurement date	16,055,602	
Total	\$ 26,422,149	\$ 10,631,289

The amounts of deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an adjustment of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:		
2024	\$	5,039,761
2025		(4,667,357)
2026		(8,152,781)
2027		7,515,635

**Washington Elementary School District No. 6**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 13 – Pensions**

**Actuarial Assumptions.** The significant actuarial assumptions used to measure the total pension liability are as follows:

Actuarial valuation date	June 30, 2021
Actuarial roll forward date	June 30, 2022
Actuarial cost method	Entry age normal
Investment rate of return	7.0%
Inflation	2.3%
Projected salary increases	2.9-8.4%
Permanent base increases	Included
Mortality rates	2017 SRA Scale U-MP

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2020, actuarial valuation.

The long-term expected rate of return on ASRS plan investments was determined to be 7.0 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, excluding any expected inflation.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
Equity	50%	3.90%
Credit	20	5.30
Interest rate sensitive bonds	10	(0.20)
Real estate	20	6.00
Total	<u>100%</u>	

**Washington Elementary School District No. 6**  
**Notes to Financial Statements**  
**June 30, 2023**

**Note 13 – Pensions**

**Discount Rate.** The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board’s funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.** The following presents the District’s proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	\$ 263,024,367	\$ 178,264,768	\$ 107,588,506

**Pension Plan Fiduciary Net Position.** Detailed information about the pension plan’s fiduciary net position is available in the separately issued ASRS financial report. The report is available on the ASRS website at [www.azasrs.gov](http://www.azasrs.gov).

## **Required Supplementary Information**

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**Washington Elementary School District No. 6**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**General**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Non-GAAP Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 675,421	\$ 675,421
Property taxes			48,686,625	48,686,625
State aid and grants			<u>110,033,508</u>	<u>110,033,508</u>
<b>Total revenues</b>			<u>159,395,554</u>	<u>159,395,554</u>
<b>Expenditures</b>				
Current:				
Instruction	107,235,778	102,830,064	84,920,228	17,909,836
Support services - students and staff	26,797,177	25,840,967	21,370,032	4,470,935
Support services - administration	17,133,381	18,159,403	17,464,016	695,387
Operation and maintenance of plant services	22,040,340	22,362,459	21,377,619	984,840
Student transportation services	7,871,555	10,992,105	7,842,025	3,150,080
Operation of non-instructional services	<u>434,583</u>	<u>860,103</u>	<u>729,295</u>	<u>130,808</u>
<b>Total expenditures</b>	<u>181,512,814</u>	<u>181,045,101</u>	<u>153,703,215</u>	<u>27,341,886</u>
<b>Changes in fund balances</b>	<u>(181,512,814)</u>	<u>(181,045,101)</u>	<u>5,692,339</u>	<u>186,737,440</u>
<b>Fund balances, beginning of year</b>			<u>28,183,688</u>	<u>28,183,688</u>
<b>Fund balances, end of year</b>	<u>\$ (181,512,814)</u>	<u>\$ (181,045,101)</u>	<u>\$ 33,876,027</u>	<u>\$ 214,921,128</u>



**Washington Elementary School District No. 6**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Federal and State Grants**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 32,240	\$ 32,240
State aid and grants			5,292,823	5,292,823
Federal aid, grants and reimbursements			<u>49,851,109</u>	<u>49,851,109</u>
<b>Total revenues</b>			<u>55,176,172</u>	<u>55,176,172</u>
<b>Expenditures</b>				
Current:				
Instruction	51,006,903	51,516,441	33,186,845	18,329,596
Support services - students and staff	17,693,387	17,870,137	11,511,926	6,358,211
Support services - administration	3,125,213	3,156,433	2,033,371	1,123,062
Operation and maintenance of plant services	3,711,472	3,748,548	2,414,811	1,333,737
Student transportation services	808,668	816,746	526,147	290,599
Operation of non-instructional services	1,225,330	1,237,571	797,242	440,329
Capital outlay	<u>16,977,510</u>	<u>17,147,109</u>	<u>11,046,152</u>	<u>6,100,957</u>
<b>Total expenditures</b>	<u>94,548,482</u>	<u>95,492,983</u>	<u>61,516,494</u>	<u>33,976,489</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(94,548,482)</u>	<u>(95,492,983)</u>	<u>(6,340,322)</u>	<u>89,152,661</u>
<b>Other financing sources (uses)</b>				
Transfers out			(1,177,305)	(1,177,305)
<b>Total other financing sources (uses)</b>			<u>(1,177,305)</u>	<u>(1,177,305)</u>
<b>Changes in fund balances</b>	<u>(94,548,482)</u>	<u>(95,492,983)</u>	<u>(7,517,627)</u>	<u>87,975,356</u>
<b>Fund balances, beginning of year</b>			<u>(119,251)</u>	<u>(119,251)</u>
<b>Fund balances, end of year</b>	<u>\$ (94,548,482)</u>	<u>\$ (95,492,983)</u>	<u>\$ (7,636,878)</u>	<u>\$ 87,856,105</u>

**Washington Elementary School District No. 6**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Food Service**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 564,695	\$ 564,695
Federal aid, grants and reimbursements			17,615,818	17,615,818
<b>Total revenues</b>			<u>18,180,513</u>	<u>18,180,513</u>
<b>Expenditures</b>				
Current:				
Support services - administration	14,031	16,215	7,725	8,490
Operation and maintenance of plant services	205,881	237,919	113,349	124,570
Operation of non-instructional services	31,983,988	36,961,088	17,608,965	19,352,123
<b>Total expenditures</b>	<u>32,203,900</u>	<u>37,215,221</u>	<u>17,730,039</u>	<u>19,485,182</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(32,203,900)</u>	<u>(37,215,221)</u>	<u>450,474</u>	<u>37,665,695</u>
<b>Other financing sources (uses)</b>				
Transfers out			(1,908,624)	(1,908,624)
<b>Total other financing sources (uses)</b>			<u>(1,908,624)</u>	<u>(1,908,624)</u>
<b>Changes in fund balances</b>	<u>(32,203,900)</u>	<u>(37,215,221)</u>	<u>(1,458,150)</u>	<u>35,757,071</u>
<b>Fund balances, beginning of year</b>			<u>19,989,114</u>	<u>19,989,114</u>
<b>Fund balances, end of year</b>	<u>\$ (32,203,900)</u>	<u>\$ (37,215,221)</u>	<u>\$ 18,530,964</u>	<u>\$ 55,746,185</u>

**Washington Elementary School District No. 6**  
**Schedule of the Proportionate Share of the Net Pension Liability**  
**Arizona State Retirement System**  
**Last Nine Fiscal Years**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Measurement date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
District's proportion of the net pension (assets) liability	1.09%	1.15%	1.16%	1.18%
District's proportionate share of the net pension (assets) liability	\$ 178,264,768	\$ 150,450,544	\$ 200,500,757	\$ 172,031,131
District's covered payroll	\$ 130,210,874	\$ 128,569,494	\$ 126,264,402	\$ 124,331,869
District's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	136.90%	117.02%	158.79%	138.36%
Plan fiduciary net position as a percentage of the total pension liability	74.26%	78.58%	69.33%	73.24%

**Schedule of Pension Contributions**  
**Arizona State Retirement System**  
**Last Nine Fiscal Years**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 16,055,602	\$ 15,638,326	\$ 14,978,346	\$ 14,457,274
Contributions in relation to the actuarially determined contribution	<u>16,055,602</u>	<u>15,638,326</u>	<u>14,978,346</u>	<u>14,457,274</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's covered payroll	\$ 134,694,948	\$ 130,210,874	\$ 128,569,494	\$ 126,264,402
Contributions as a percentage of covered payroll	11.92%	12.01%	11.65%	11.45%

NOTE: The pension schedules in the required supplementary information are intended to show information for ten years, and additional information will be displayed as it becomes available.

See accompanying notes to this schedule.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
1.16%	1.18%	1.16%	1.18%	1.18%
\$ 161,300,812	\$ 183,643,409	\$ 187,285,690	\$ 183,789,475	\$ 174,862,945
\$ 114,864,523	\$ 115,687,579	\$ 108,540,249	\$ 108,407,585	\$ 106,490,897
140.43%	158.74%	172.55%	169.54%	164.20%
73.40%	69.92%	67.06%	68.35%	69.49%

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 13,900,303	\$ 12,520,233	\$ 12,471,121	\$ 11,776,617	\$ 11,805,586
<u>13,900,303</u>	<u>12,520,233</u>	<u>12,471,121</u>	<u>11,776,617</u>	<u>11,805,586</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 124,331,869	\$ 114,864,523	\$ 115,687,579	\$ 108,540,249	\$ 108,407,585
11.18%	10.90%	10.78%	10.85%	10.89%

**Washington Elementary School District No. 6**  
**Notes to Required Supplementary Information**  
**June 30, 2023**

**Note 1 – Budgetary Basis of Accounting**

The District budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America, except for the following items.

- Certain activities reported in the General Fund are budgeted in separate funds in accordance with Arizona Revised Statutes.
- Prepaid items are budgeted in the year prepaid.
- Employee insurance expenditures are budgeted in the year the employee insurance account is funded.
- Other activity.

The following schedule reconciles expenditures and fund balances at the end of year.

	Total	Fund
	Expenditures	Balances
		End of Year
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	\$ 159,968,423	\$ 72,203,262
Activity budgeted as special revenue funds	(1,992,173)	(16,595,418)
Activity budgeted as capital projects funds	(6,526,627)	(18,862,915)
Current-year prepaid items	2,253,592	(2,253,592)
Employee insurance account		(223,286)
Other activity		(392,024)
Schedule of Revenue, Expenditures and Changes in Fund Balances – Budget and Actual - General Fund	\$ 153,703,215	\$ 33,876,027

**Note 2 – Pension Plan Schedules**

**Actuarial Assumptions for Valuations Performed.** The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated, which is the most recent actuarial valuation. The actuarial assumptions used are disclosed in the notes to the financial statements.

**Factors that Affect Trends.** The actuarial assumptions used in the June 30, 2021, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2020, actuarial valuation.

**Combining and Individual  
Fund Financial Statements and Schedules**

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## **Governmental Funds**



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## **Non-Major Governmental Funds**

### **Special Revenue Funds**

**Classroom Site** – to account for the financial activity for the portion of state sales tax collections and permanent state school fund earnings as approved by the voters in 2000.

**Instructional Improvement** – to account for the activity of monies received from gaming revenue.

**Other Special Revenue Funds** – to account for the revenues and expenditures of other special revenue activities, including the following: civic center, community school, extracurricular activities fees tax credit, and student activities.

### **Capital Projects Funds**

**Adjacent Ways** – to account for monies received to finance improvements of public ways adjacent to school property.

**Other Capital Projects Funds** – to account for the revenues and expenditures of other capital projects activities, including the following: energy water and savings and building renewal grant.

**Washington Elementary School District No. 6**  
**Combining Balance Sheet**  
**Non-Major Governmental Funds**  
**June 30, 2023**

	Special Revenue Funds			Capital Projects Funds
	Classroom Site	Instructional Improvement	Other Special Revenue	Adjacent Ways
<b>Assets</b>				
Cash and investments	\$ 8,772,266	\$ 1,448,077	\$ 5,921,619	\$ 1,750,995
Due from governmental entities		963,145		
<b>Total assets</b>	<u>\$ 8,772,266</u>	<u>\$ 2,411,222</u>	<u>\$ 5,921,619</u>	<u>\$ 1,750,995</u>
<b>Liabilities</b>				
Accounts payable	\$	\$	\$ 92,478	\$ 154,248
Accrued payroll and employee benefits			54,578	
<b>Total liabilities</b>			<u>147,056</u>	<u>154,248</u>
<b>Deferred inflows of resources</b>				
Unavailable revenues - intergovernmental				
<b>Total deferred inflows of resources</b>				
<b>Fund balances</b>				
Restricted	8,772,266	2,411,222	5,774,563	1,596,747
Unassigned				
<b>Total fund balances</b>	<u>8,772,266</u>	<u>2,411,222</u>	<u>5,774,563</u>	<u>1,596,747</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 8,772,266</u>	<u>\$ 2,411,222</u>	<u>\$ 5,921,619</u>	<u>\$ 1,750,995</u>

**Capital Projects**

<u>Funds</u>	
<u>Other Capital Projects</u>	<u>Total Non-Major Governmental Funds</u>
\$ 38,171	\$ 17,931,128
<u>323,463</u>	<u>1,286,608</u>
<u>\$ 361,634</u>	<u>\$ 19,217,736</u>
\$ 144,050	\$ 390,776
<u>144,050</u>	<u>54,578</u>
	<u>445,354</u>
<u>323,463</u>	<u>323,463</u>
<u>323,463</u>	<u>323,463</u>
	18,554,798
<u>(105,879)</u>	<u>(105,879)</u>
<u>(105,879)</u>	<u>18,448,919</u>
<u>\$ 361,634</u>	<u>\$ 19,217,736</u>

**Washington Elementary School District No. 6**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2023**

	<u>Special Revenue Funds</u>			<u>Capital Projects Funds</u>
	<u>Classroom Site</u>	<u>Instructional Improvement</u>	<u>Other Special Revenue</u>	<u>Adjacent Ways</u>
	<b>Revenues</b>			
Other local	\$ 118,364	\$ 22,422	\$ 7,685,896	\$ 12,610
Property taxes				789,840
State aid and grants	15,283,096	1,313,669		
<b>Total revenues</b>	<u>15,401,460</u>	<u>1,336,091</u>	<u>7,685,896</u>	<u>802,450</u>
<b>Expenditures</b>				
Current:				
Instruction	10,432,131	388,401	243,810	
Support services - students and staff	460,212	9,737	26,329	
Support services - administration		96,965	21,938	
Operation and maintenance of plant services			113,693	
Student transportation services			46,532	
Operation of non-instructional services			4,984,984	
Capital outlay			11,545	154,248
<b>Total expenditures</b>	<u>10,892,343</u>	<u>495,103</u>	<u>5,448,831</u>	<u>154,248</u>
<b>Changes in fund balances</b>	<u>4,509,117</u>	<u>840,988</u>	<u>2,237,065</u>	<u>648,202</u>
<b>Fund balances, beginning of year</b>	<u>4,263,149</u>	<u>1,570,234</u>	<u>3,537,498</u>	<u>948,545</u>
<b>Fund balances, end of year</b>	<u><u>\$ 8,772,266</u></u>	<u><u>\$ 2,411,222</u></u>	<u><u>\$ 5,774,563</u></u>	<u><u>\$ 1,596,747</u></u>

<b>Capital Projects</b>	
<b>Funds</b>	
<b>Other Capital Projects</b>	<b>Total Non-Major Governmental Funds</b>
\$ 83,826	\$ 7,923,118
	789,840
<u>1,579,089</u>	<u>18,175,854</u>
<u>1,662,915</u>	<u>26,888,812</u>
	11,064,342
	496,278
	118,903
	113,693
	46,532
	4,984,984
<u>1,475,536</u>	<u>1,641,329</u>
<u>1,475,536</u>	<u>18,466,061</u>
<u>187,379</u>	<u>8,422,751</u>
<u>(293,258)</u>	<u>10,026,168</u>
<u>\$ (105,879)</u>	<u>\$ 18,448,919</u>

**Washington Elementary School District No. 6**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Classroom Site**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 118,364	\$ 118,364
State aid and grants			15,283,096	15,283,096
<b>Total revenues</b>			<u>15,401,460</u>	<u>15,401,460</u>
<b>Expenditures</b>				
Current:				
Instruction	18,590,164	18,980,722	10,432,131	8,548,591
Support services - students and staff	615,924	615,924	460,212	155,712
<b>Total expenditures</b>	<u>19,206,088</u>	<u>19,596,646</u>	<u>10,892,343</u>	<u>8,704,303</u>
<b>Changes in fund balances</b>	<u>(19,206,088)</u>	<u>(19,596,646)</u>	<u>4,509,117</u>	<u>24,105,763</u>
<b>Fund balances, beginning of year</b>			<u>4,263,149</u>	<u>4,263,149</u>
<b>Fund balances, end of year</b>	<u>\$ (19,206,088)</u>	<u>\$ (19,596,646)</u>	<u>\$ 8,772,266</u>	<u>\$ 28,368,912</u>

**Washington Elementary School District No. 6**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Instructional Improvement**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
<b>Revenues</b>			
Other local	\$	\$ 22,422	\$ 22,422
State aid and grants		1,313,669	1,313,669
<b>Total revenues</b>		<u>1,336,091</u>	<u>1,336,091</u>
<b>Expenditures</b>			
Current:			
Instruction	1,127,388	388,401	738,987
Support services - students and staff	28,263	9,737	18,526
Support services - administration	281,454	96,965	184,489
<b>Total expenditures</b>	<u>1,437,105</u>	<u>495,103</u>	<u>942,002</u>
<b>Changes in fund balances</b>	<u>(1,437,105)</u>	<u>840,988</u>	<u>2,278,093</u>
<b>Fund balances, beginning of year</b>		<u>1,570,234</u>	<u>1,570,234</u>
<b>Fund balances, end of year</b>	<u>\$ (1,437,105)</u>	<u>\$ 2,411,222</u>	<u>\$ 3,848,327</u>



**Washington Elementary School District No. 6**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Other Special Revenue**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 7,685,896	\$ 7,685,896
<b>Total revenues</b>			<u>7,685,896</u>	<u>7,685,896</u>
<b>Expenditures</b>				
Current:				
Instruction	246,100	312,918	243,810	69,108
Support services - students and staff	26,576	33,792	26,329	7,463
Support services - administration	22,144	28,156	21,938	6,218
Operation and maintenance of plant services	114,761	145,919	113,693	32,226
Student transportation services	46,969	59,721	46,532	13,189
Operation of non-instructional services	5,031,797	6,397,977	4,984,984	1,412,993
Capital outlay	<u>11,653</u>	<u>14,817</u>	<u>11,545</u>	<u>3,272</u>
<b>Total expenditures</b>	<u>5,500,000</u>	<u>6,993,301</u>	<u>5,448,831</u>	<u>1,544,470</u>
<b>Changes in fund balances</b>	<u>(5,500,000)</u>	<u>(6,993,301)</u>	<u>2,237,065</u>	<u>9,230,366</u>
<b>Fund balances, beginning of year</b>			<u>3,537,498</u>	<u>3,537,498</u>
<b>Fund balances, end of year</b>	<u>\$ (5,500,000)</u>	<u>\$ (6,993,301)</u>	<u>\$ 5,774,563</u>	<u>\$ 12,767,864</u>

**Washington Elementary School District No. 6**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Debt Service**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 18,774	\$ 18,774
Property taxes			13,980,840	13,980,840
<b>Total revenues</b>			<u>13,999,614</u>	<u>13,999,614</u>
<b>Expenditures</b>				
Debt service:				
Principal retirement	10,180,000	10,180,000	10,180,000	
Interest and fiscal charges	5,170,000	3,497,913	3,668,050	(170,137)
<b>Total expenditures</b>	<u>15,350,000</u>	<u>13,677,913</u>	<u>13,848,050</u>	<u>(170,137)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(15,350,000)</u>	<u>(13,677,913)</u>	<u>151,564</u>	<u>13,829,477</u>
<b>Other financing sources (uses)</b>				
Transfers in			364,870	364,870
<b>Total other financing sources (uses)</b>			<u>364,870</u>	<u>364,870</u>
<b>Changes in fund balances</b>	<u>(15,350,000)</u>	<u>(13,677,913)</u>	<u>516,434</u>	<u>14,194,347</u>
<b>Fund balances, beginning of year</b>			<u>1,168,781</u>	<u>1,168,781</u>
<b>Fund balances, end of year</b>	<u>\$ (15,350,000)</u>	<u>\$ (13,677,913)</u>	<u>\$ 1,685,215</u>	<u>\$ 15,363,128</u>

**Washington Elementary School District No. 6**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Adjacent Ways**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 12,610	\$ 12,610
Property taxes			789,840	789,840
<b>Total revenues</b>			<u>802,450</u>	<u>802,450</u>
<b>Expenditures</b>				
Capital outlay	1,452,870	1,455,620	154,248	1,301,372
<b>Total expenditures</b>	<u>1,452,870</u>	<u>1,455,620</u>	<u>154,248</u>	<u>1,301,372</u>
<b>Changes in fund balances</b>	<u>(1,452,870)</u>	<u>(1,455,620)</u>	<u>648,202</u>	<u>2,103,822</u>
<b>Fund balances, beginning of year</b>			<u>948,545</u>	<u>948,545</u>
<b>Fund balances, end of year</b>	<u>\$ (1,452,870)</u>	<u>\$ (1,455,620)</u>	<u>\$ 1,596,747</u>	<u>\$ 3,052,367</u>

**Washington Elementary School District No. 6**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Bond Building**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<b>Variance with Final Budget</b>
	<u>Original and Final</u>	<u>Actual</u>	
<b>Revenues</b>			
Other local	\$ _____	\$ 364,870	\$ 364,870
<b>Total revenues</b>	<u>_____</u>	<u>364,870</u>	<u>364,870</u>
<b>Expenditures</b>			
Capital outlay	20,722,849	11,168,042	9,554,807
Debt service:			
Bond issuance costs	302,046	302,046	_____
<b>Total expenditures</b>	<u>21,024,895</u>	<u>11,470,088</u>	<u>9,554,807</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(21,024,895)</u>	<u>(11,105,218)</u>	<u>9,919,677</u>
<b>Other financing sources (uses)</b>			
Transfers out		(364,870)	(364,870)
Issuance of school improvement bonds		26,510,000	26,510,000
Premium on sale of bonds	_____	3,748,921	3,748,921
<b>Total other financing sources (uses)</b>	<u>_____</u>	<u>29,894,051</u>	<u>29,894,051</u>
<b>Changes in fund balances</b>	<u>(21,024,895)</u>	<u>18,788,833</u>	<u>39,813,728</u>
<b>Fund balances, beginning of year</b>	<u>_____</u>	<u>17,239,818</u>	<u>17,239,818</u>
<b>Fund balances, end of year</b>	<u>\$ (21,024,895)</u>	<u>\$ 36,028,651</u>	<u>\$ 57,053,546</u>

**Washington Elementary School District No. 6**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual**  
**Other Capital Projects**  
**For the Year Ended June 30, 2023**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Other local	\$	\$	\$ 83,826	\$ 83,826
State aid and grants			1,579,089	1,579,089
<b>Total revenues</b>			<u>1,662,915</u>	<u>1,662,915</u>
<b>Expenditures</b>				
Capital outlay	3,000,000	1,496,748	1,475,536	21,212
<b>Total expenditures</b>	<u>3,000,000</u>	<u>1,496,748</u>	<u>1,475,536</u>	<u>21,212</u>
<b>Changes in fund balances</b>	<u>(3,000,000)</u>	<u>(1,496,748)</u>	<u>187,379</u>	<u>1,684,127</u>
<b>Fund balances, beginning of year</b>			<u>(293,258)</u>	<u>(293,258)</u>
<b>Fund balances, end of year</b>	<u>\$ (3,000,000)</u>	<u>\$ (1,496,748)</u>	<u>\$ (105,879)</u>	<u>\$ 1,390,869</u>

### **Internal Service Funds**

**Employee Benefit Trust** - to account for the financial activity associated with the District's self-insurance program.

**Workers' Compensation** - to account for the financial activity associated with the self-insurance program for employee workers' compensation.

**Property and Casualty Insurance** - to account for the financial activity associated with the self-insurance program for property and casualty losses.

**Print Shop** - to account for charges to other departments for printing and copying services.

**Washington Elementary School District No. 6**  
**Combining Statement of Net Position**  
**All Internal Service Funds**  
**June 30, 2023**

	<b>Employee Benefit Trust</b>	<b>Workers' Compensation</b>	<b>Property and Casualty</b>	<b>Print Shop</b>
<b>Assets</b>				
Current assets:				
Cash and investments	\$ 8,323,671	\$ 1,607,749	\$	\$
Accounts receivable	155,659			
Prepaid items			73,255	
Total current assets	<u>8,479,330</u>	<u>1,607,749</u>	<u>73,255</u>	
Noncurrent assets:				
Capital assets, net accumulated depreciation				165,011
Total noncurrent assets				<u>165,011</u>
<b>Total assets</b>	<u>\$ 8,479,330</u>	<u>\$ 1,607,749</u>	<u>\$ 73,255</u>	<u>\$ 165,011</u>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	118,401		78,877	17,958
Claims payable	2,345,379	1,395,706		
Due to other funds			100,671	61,021
Total current liabilities	<u>2,463,780</u>	<u>1,395,706</u>	<u>179,548</u>	<u>78,979</u>
<b>Total liabilities</b>	<u>2,463,780</u>	<u>1,395,706</u>	<u>179,548</u>	<u>78,979</u>
<b>Net position</b>				
Net investment in capital assets				165,011
Unrestricted	6,015,550	212,043	(106,293)	(78,979)
<b>Total net position</b>	<u>\$ 6,015,550</u>	<u>\$ 212,043</u>	<u>\$ (106,293)</u>	<u>\$ 86,032</u>

**Totals**

\$ 9,931,420  
155,659  
73,255  
10,160,334

165,011  
165,011  
\$ 10,325,345

215,236  
3,741,085  
161,692  
4,118,013  
4,118,013

165,011  
6,042,321  
\$ 6,207,332



**Washington Elementary School District No. 6**  
**Combining Statement of Revenues, Expenses and Changes in Fund Net Position**  
**All Internal Service Funds**  
**For the Year Ended June 30, 2023**

	<u>Employee Benefit Trust</u>	<u>Workers' Compensation</u>	<u>Property and Casualty</u>	<u>Print Shop</u>
<b>Operating revenues</b>				
Contributions	\$ 17,600,714	\$ 1,141,585	\$ 1,367,766	\$
Charges for services				285,147
<b>Total operating revenues</b>	<u>17,600,714</u>	<u>1,141,585</u>	<u>1,367,766</u>	<u>285,147</u>
<b>Operating expenses</b>				
Claims	13,583,695	145,514	359,974	
Premiums	1,476,926	910,993	1,148,613	
Administrative fees	1,995,983	32,585	72,976	
Cost of services				400,930
Depreciation				44,752
<b>Total operating expenses</b>	<u>17,056,604</u>	<u>1,089,092</u>	<u>1,581,563</u>	<u>445,682</u>
<b>Operating income (loss)</b>	<u>544,110</u>	<u>52,493</u>	<u>(213,797)</u>	<u>(160,535)</u>
<b>Nonoperating revenues (expenses)</b>				
Investment income	83,537	17,238	523	282
<b>Total nonoperating revenue (expenses)</b>	<u>83,537</u>	<u>17,238</u>	<u>523</u>	<u>282</u>
<b>Changes in net position</b>	627,647	69,731	(213,274)	(160,253)
<b>Total net position, beginning of year</b>	<u>5,387,903</u>	<u>142,312</u>	<u>106,981</u>	<u>246,285</u>
<b>Total net position, end of year</b>	<u>\$ 6,015,550</u>	<u>\$ 212,043</u>	<u>\$ (106,293)</u>	<u>\$ 86,032</u>

**Totals**

\$ 20,110,065  
285,147  
20,395,212

14,089,183  
3,536,532  
2,101,544  
400,930  
44,752  
20,172,941

222,271

101,580  
101,580

323,851

5,883,481

\$ 6,207,332

Washington Elementary School District No. 6  
Combining Statement of Cash Flows  
Internal Service Funds  
June 30, 2023

	Employee Benefit Trust	Workers' Compensation	Property and Casualty Insurance	Print Shop
<b><u>Increase/Decrease in Cash and Cash Equivalents</u></b>				
<b>Cash flows from operating activities</b>				
Cash received from contributions	\$ 18,284,665	\$ 1,141,585	\$ 1,367,766	\$
Cash received from other sources				285,147
Cash payments to suppliers for goods and services	(3,381,064)	(943,578)	(1,169,042)	(395,472)
Cash payments for claims	(13,061,416)	(197,519)	(359,974)	
<b>Net cash provided by/used for operating activities</b>	<u>1,842,185</u>	<u>488</u>	<u>(161,250)</u>	<u>(110,325)</u>
<b>Cash flows from investing activities</b>				
Investment income	83,537	17,238	523	282
<b>Net cash provided by/used for investing activities</b>	<u>83,537</u>	<u>17,238</u>	<u>523</u>	<u>282</u>
<b>Cash flows from noncapital financing activities</b>				
Interfund borrowing			100,671	61,021
<b>Net cash provided by/used for noncapital financing activities</b>			<u>100,671</u>	<u>61,021</u>
<b>Net increase/decrease in cash and cash equivalents</b>	1,925,722	17,726	(60,056)	(49,022)
<b>Cash and cash equivalents, beginning of year</b>	<u>6,397,949</u>	<u>1,590,023</u>	<u>60,056</u>	<u>49,022</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 8,323,671</u>	<u>\$ 1,607,749</u>	<u>\$</u>	<u>\$</u>

**Reconciliation of Operating Income/Loss to Net Cash Provided by/Used for Operating Activities**

<b>Operating income/loss</b>	\$ 544,110	\$ 52,493	\$ (213,797)	\$ (160,535)
Adjustments to reconcile operating income/loss to net cash provided by/used for operating activities:				
Depreciation				44,752
Changes in assets and liabilities:				
Increase/decrease in accounts receivable	683,951			
Increase/decrease in prepaid items			9,046	
Increase/decrease in accounts payable	91,845		43,501	5,458
Increase/decrease in claims payable	522,279	(52,005)		
<b>Total adjustments</b>	<u>1,298,075</u>	<u>(52,005)</u>	<u>52,547</u>	<u>50,210</u>
<b>Net cash provided by/used for operating activities</b>	<u>\$ 1,842,185</u>	<u>\$ 488</u>	<u>\$ (161,250)</u>	<u>\$ (110,325)</u>

**Total Internal  
Service Funds**

\$ 20,794,016  
285,147  
(5,889,156)  
(13,618,909)  
1,571,098

101,580  
101,580

161,692  
161,692

1,834,370  
8,097,050

\$ 9,931,420

\$ 222,271

44,752  
683,951  
9,046  
140,804  
470,274  
1,348,827

\$ 1,571,098

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## Statistical Section

The statistical section presents financial statement trends as well as detailed financial and operational information not available elsewhere in the report. The statistical section is intended to enhance the reader's understanding of the information presented in the financial statements, notes to the financial statements, and other supplementary information presented in this report. The statistical section is comprised of the five categories of statistical information presented below.

### Financial Trends

These schedules contain information on financial trends to help the reader understand how the District's financial position and financial activities have changed over time.

### Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the District's ability to generate revenue.

### Debt Capacity

These schedules present information to help the reader evaluate the District's current levels of outstanding debt as well as assess the District's ability to make debt payments and/or issue additional debt in the future.

### Demographic and Economic Information

These schedules present various demographic and economic indicators to help the reader understand the environment in which the District's financial activities take place and to help make comparisons with other school districts.

### Operating Information

These schedules contain information about the District's operations and various resources to help the reader draw conclusions as to how the District's financial information relates to the services provided by the District.

**Note:** For locally assessed property (i.e., excluding mines, utilities, etc.) Proposition 117, approved by voters in 2012, amended the Arizona Constitution to require that all property taxes after fiscal year 2014-15 be based upon property values limited to five percent in annual growth. The aggregate assessed value of all taxable properties within a taxing jurisdiction (i.e., after applying assessment ratios based on the use of a property), including property values with a growth limit, is currently referred to as net limited assessed value and formerly as primary assessed value. In accordance with Proposition 117, this value is used for all taxing purposes beginning fiscal year 2015-16. Aggregate assessed value without a growth limit is currently referred to as net full cash assessed value and formerly as secondary assessed value. This remains the value utilized for determining debt capacity limits.

**Washington Elementary School District No. 6**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>
<b>Governmental activities:</b>					
Net investment in capital assets	\$ 197,537,292	\$ 188,260,029	\$ 183,319,267	\$ 178,061,599	\$ 169,329,032
Restricted	47,453,641	56,388,186	41,575,591	38,427,365	34,007,077
Unrestricted	<u>(75,952,734)</u>	<u>(109,477,368)</u>	<u>(118,242,291)</u>	<u>(121,827,631)</u>	<u>(120,782,949)</u>
Total governmental activities net position	<u><u>\$ 169,038,199</u></u>	<u><u>\$ 135,170,847</u></u>	<u><u>\$ 106,652,567</u></u>	<u><u>\$ 94,661,333</u></u>	<u><u>\$ 82,553,160</u></u>
<b>Business-type activities:</b>					
Net investment in capital assets	\$	\$	\$	\$	\$ 1,085,590
Restricted					
Unrestricted					80,146
Total business-type activities net position	<u><u>\$</u></u>	<u><u>\$</u></u>	<u><u>\$</u></u>	<u><u>\$</u></u>	<u><u>\$ 1,165,736</u></u>
<b>Primary government:</b>					
Net investment in capital assets	\$ 197,537,292	\$ 188,260,029	\$ 183,319,267	\$ 178,061,599	\$ 170,414,622
Restricted	47,453,641	56,388,186	41,575,591	38,427,365	34,007,077
Unrestricted	<u>(75,952,734)</u>	<u>(109,477,368)</u>	<u>(118,242,291)</u>	<u>(121,827,631)</u>	<u>(120,702,803)</u>
Total net position	<u><u>\$ 169,038,199</u></u>	<u><u>\$ 135,170,847</u></u>	<u><u>\$ 106,652,567</u></u>	<u><u>\$ 94,661,333</u></u>	<u><u>\$ 83,718,896</u></u>

**(Continued)**

**Washington Elementary School District No. 6**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>
<b>Governmental activities:</b>					
Net investment in capital assets	\$ 171,036,125	\$ 164,180,762	\$ 152,225,774	\$ 147,843,966	\$ 140,651,648
Restricted	31,646,079	27,324,624	31,413,624	25,808,205	23,121,936
Unrestricted	<u>(136,128,787)</u>	<u>(142,843,970)</u>	<u>(149,818,084)</u>	<u>(158,118,288)</u>	<u>27,173,827</u>
Total governmental activities net position	<u><u>\$ 66,553,417</u></u>	<u><u>\$ 48,661,416</u></u>	<u><u>\$ 33,821,314</u></u>	<u><u>\$ 15,533,883</u></u>	<u><u>\$ 190,947,411</u></u>
<b>Business-type activities:</b>					
Net investment in capital assets	\$ 1,324,248	\$ 1,323,160	\$ 1,404,559	\$ 1,517,228	\$ 1,413,714
Restricted					
Unrestricted	<u>(88,070)</u>	<u>23,330</u>	<u>162,316</u>	<u>56,297</u>	<u>786,635</u>
Total business-type activities net position	<u><u>\$ 1,236,178</u></u>	<u><u>\$ 1,346,490</u></u>	<u><u>\$ 1,566,875</u></u>	<u><u>\$ 1,573,525</u></u>	<u><u>\$ 2,200,349</u></u>
<b>Primary government:</b>					
Net investment in capital assets	\$ 172,360,373	\$ 165,503,922	\$ 153,630,333	\$ 149,361,194	\$ 142,065,362
Restricted	31,646,079	27,324,624	31,413,624	25,808,205	23,121,936
Unrestricted	<u>(136,216,857)</u>	<u>(142,820,640)</u>	<u>(149,655,768)</u>	<u>(158,061,991)</u>	<u>27,960,462</u>
Total net position	<u><u>\$ 67,789,595</u></u>	<u><u>\$ 50,007,906</u></u>	<u><u>\$ 35,388,189</u></u>	<u><u>\$ 17,107,408</u></u>	<u><u>\$ 193,147,760</u></u>

**Source:** The source of this information is the District's financial records.

**Note:** The business-type activities were discontinued at the end of fiscal year 2019.

**(Concluded)**



**Washington Elementary School District No. 6**  
**Expenses, Program Revenues and Net (Expense)/Revenue**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Expenses</b>					
Governmental activities:					
Instruction	\$ 138,980,481	\$ 134,402,441	\$ 125,586,285	\$ 124,392,296	\$ 115,423,800
Support services - students and staff	34,413,251	30,443,312	33,354,944	29,168,417	27,007,035
Support services - administration	21,459,515	19,316,290	18,668,255	18,079,753	18,138,223
Operation and maintenance of plant services	29,699,809	25,711,438	32,241,554	23,355,872	22,794,221
Student transportation services	9,488,994	8,644,106	7,038,491	9,665,851	9,885,626
Operation of non-instructional services	24,571,187	20,471,116	17,166,233	21,409,309	22,187,887
Interest on long-term debt	2,470,017	2,977,043	2,836,951	3,433,190	3,353,529
Total governmental activities	<u>261,083,254</u>	<u>241,965,746</u>	<u>236,892,713</u>	<u>229,504,688</u>	<u>218,790,321</u>
Business-type activities:					
Private school consortium					1,177,029
Alternative fuel					105,015
Total business-type activities					<u>1,282,044</u>
Total expenses	<u>261,083,254</u>	<u>241,965,746</u>	<u>236,892,713</u>	<u>229,504,688</u>	<u>220,072,365</u>
<b>Program Revenues</b>					
Governmental activities:					
Charges for services					
Instruction	1,048,206	501,567	267,651	927,037	859,248
Operation of non-instructional services	7,479,819	3,539,906	2,073,304	3,319,077	4,063,950
Other activities	165,513	83,776	101,891	103,752	134,524
Operating grants and contributions	66,324,945	72,417,721	63,026,670	45,909,658	47,990,738
Capital grants and contributions	15,995,342	3,475,578	3,483,523	1,726,427	271,618
Total governmental activities	<u>91,013,825</u>	<u>80,018,548</u>	<u>68,953,039</u>	<u>51,985,951</u>	<u>53,320,078</u>
Business-type activities:					
Charges for services					
Private school consortium					1,110,398
Alternative fuel					86,683
Total business-type activities					<u>1,197,081</u>
Total program revenues	<u>91,013,825</u>	<u>80,018,548</u>	<u>68,953,039</u>	<u>51,985,951</u>	<u>54,517,159</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (170,069,429)</u>	<u>\$ (161,947,198)</u>	<u>\$ (167,939,674)</u>	<u>\$ (177,518,737)</u>	<u>\$ (165,555,206)</u>

(Continued)

**Washington Elementary School District No. 6**  
**Expenses, Program Revenues and Net (Expense)/Revenue**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Expenses</b>					
Governmental activities:					
Instruction	\$ 105,181,329	\$ 106,648,242	\$ 102,834,169	\$ 99,473,480	\$ 99,497,671
Support services - students and staff	27,358,008	27,816,395	27,153,837	25,259,949	25,400,733
Support services - administration	16,094,942	16,477,056	16,019,927	16,863,927	19,545,606
Operation and maintenance of plant services	22,058,166	21,380,529	20,967,936	20,573,400	21,755,307
Student transportation services	8,601,342	8,825,125	8,685,581	8,931,677	8,921,262
Operation of non-instructional services	20,537,365	21,168,721	19,204,711	20,757,679	20,672,728
Interest on long-term debt	3,196,178	2,343,635	2,556,097	3,184,743	3,527,782
Total governmental activities	<u>203,027,330</u>	<u>204,659,703</u>	<u>197,422,258</u>	<u>195,044,855</u>	<u>199,321,089</u>
Business-type activities:					
Private school consortium	1,124,241	1,006,566	825,441	760,335	813,384
Alternative fuel	97,859	91,469	94,244	107,874	146,965
Total business-type activities	<u>1,222,100</u>	<u>1,098,035</u>	<u>919,685</u>	<u>868,209</u>	<u>960,349</u>
Total expenses	<u>204,249,430</u>	<u>205,757,738</u>	<u>198,341,943</u>	<u>195,913,064</u>	<u>200,281,438</u>
<b>Program Revenues</b>					
Governmental activities:					
Charges for services					
Instruction	799,325	818,477	834,514	857,280	755,459
Operation of non-instructional services	3,789,825	3,637,223	3,556,652	3,640,577	3,986,380
Other activities	101,531	356,744	106,743	64,020	103,159
Operating grants and contributions	43,691,986	42,887,352	41,811,603	39,616,244	37,619,978
Capital grants and contributions	1,720,923	2,244,306	1,712,149	95,728	106,271
Total governmental activities	<u>50,103,590</u>	<u>49,944,102</u>	<u>48,021,661</u>	<u>44,273,849</u>	<u>42,571,247</u>
Business-type activities:					
Charges for services					
Private school consortium	1,024,812	810,918	842,479	854,194	670,617
Alternative fuel	80,326	61,667	66,466	81,532	150,775
Total business-type activities	<u>1,105,138</u>	<u>872,585</u>	<u>908,945</u>	<u>935,726</u>	<u>821,392</u>
Total program revenues	<u>51,208,728</u>	<u>50,816,687</u>	<u>48,930,606</u>	<u>45,209,575</u>	<u>43,392,639</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (153,040,702)</u>	<u>\$ (154,941,051)</u>	<u>\$ (149,411,337)</u>	<u>\$ (150,703,489)</u>	<u>\$ (156,888,799)</u>

**Source:** The source of this information is the District's financial records.

**Note:** The business-type activities were discontinued at the end of fiscal year 2019.

**(Concluded)**

**Washington Elementary School District No. 6**  
**General Revenues and Total Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	Fiscal Year Ended June 30				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Net (Expense)/Revenue</b>	\$ (170,069,429)	\$ (161,947,198)	\$ (167,939,674)	\$ (177,518,737)	\$ (165,555,206)
<b>General Revenues:</b>					
Governmental activities:					
Property taxes	63,585,594	62,442,238	60,627,307	59,371,335	60,967,583
Investment income	2,000,921	688,580	815,406	1,717,046	1,686,275
Unrestricted county aid		9,381,280	9,739,655	9,688,387	9,599,586
Unrestricted state aid	136,194,862	115,205,153	106,771,627	115,461,000	107,195,752
Unrestricted federal aid	2,155,404	2,748,227	1,976,913	1,897,068	2,020,790
Total governmental activities	<u>203,936,781</u>	<u>190,465,478</u>	<u>179,930,908</u>	<u>188,134,836</u>	<u>181,469,986</u>
<b>General Revenues:</b>					
Business-type activities:					
Investment income					14,521
Total business-type activities					<u>14,521</u>
<b>Changes in Net Position</b>	<u>\$ 33,867,352</u>	<u>\$ 28,518,280</u>	<u>\$ 11,991,234</u>	<u>\$ 10,616,099</u>	<u>\$ 15,929,301</u>

(Continued)

**Washington Elementary School District No. 6**  
**General Revenues and Total Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	Fiscal Year Ended June 30				
	2018	2017	2016	2015	2014
<b>Net (Expense)/Revenue</b>	\$ (153,040,702)	\$ (154,941,051)	\$ (149,411,337)	\$ (150,703,489)	\$ (156,888,799)
<b>General Revenues:</b>					
Governmental activities:					
Property taxes	58,605,086	60,157,183	58,493,563	59,432,746	59,760,454
Investment income	896,899	480,040	333,876	208,981	360,314
Unrestricted county aid	9,685,188	9,376,533	9,213,359	8,780,891	8,061,126
Unrestricted state aid	99,673,014	97,832,022	97,860,492	93,009,088	89,230,772
Unrestricted federal aid	1,927,651	1,709,925	1,786,738	640,647	973,139
Total governmental activities	170,787,838	169,555,703	167,688,028	162,072,353	158,385,805
<b>General Revenues:</b>					
Business-type activities:					
Investment income	6,650	5,065	4,090	3,073	3,182
Total business-type activities	6,650	5,065	4,090	3,073	3,182
<b>Changes in Net Position</b>	\$ 17,753,786	\$ 14,619,717	\$ 18,280,781	\$ 11,371,937	\$ 1,500,188

**Source:** The source of this information is the District's financial records.

**Note 1:** The business-type activities were discontinued at the end of fiscal year 2019.

**Note 2:** Due to a change in legislation, beginning with fiscal year 2023, unrestricted county aid is now presented with property taxes.

**(Concluded)**

**Washington Elementary School District No. 6**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>
General Fund:					
Nonspendable	\$ 1,465,076	\$ 1,202,780	\$ 1,260,090	\$ 820,260	\$ 672,932
Restricted	793,767	16,280,786	13,906,854	12,052,027	8,413,650
Unassigned	69,944,419	38,845,578	30,899,611	29,747,365	26,105,977
Total General Fund	<u><u>\$ 72,203,262</u></u>	<u><u>\$ 56,329,144</u></u>	<u><u>\$ 46,066,555</u></u>	<u><u>\$ 42,619,652</u></u>	<u><u>\$ 35,192,559</u></u>
All Other Governmental Funds:					
Nonspendable	\$ 245,056	\$ 209,121	\$ 177,434	\$ 326,316	\$ 175,713
Restricted	74,554,572	57,033,883	55,100,594	41,321,261	67,616,257
Unassigned	(7,742,757)	(8,938,374)	(5,778,404)	(1,287,113)	(1,180,820)
Total all other governmental funds	<u><u>\$ 67,056,871</u></u>	<u><u>\$ 48,304,630</u></u>	<u><u>\$ 49,499,624</u></u>	<u><u>\$ 40,360,464</u></u>	<u><u>\$ 66,611,150</u></u>

**(Continued)**

**Washington Elementary School District No. 6**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>	<u><b>2015</b></u>	<u><b>2014</b></u>
General Fund:					
Nonspendable	\$ 638,005	\$ 693,334	\$ 1,094,793	\$ 704,702	\$ 672,748
Restricted	9,681,337	6,567,759	8,202,561	4,566,212	4,142,611
Unassigned	23,528,106	20,967,868	17,358,336	10,439,133	9,747,586
Total General Fund	<u>\$ 33,847,448</u>	<u>\$ 28,228,961</u>	<u>\$ 26,655,690</u>	<u>\$ 15,710,047</u>	<u>\$ 14,562,945</u>
All Other Governmental Funds:					
Nonspendable	\$ 188,933	\$ 147,429	\$ 133,406	\$ 138,187	\$ 120,475
Restricted	47,946,273	67,229,496	45,807,388	26,002,278	23,118,195
Unassigned	(2,565,217)	(100,801)	(121,156)	(40,728)	
Total all other governmental funds	<u>\$ 45,569,989</u>	<u>\$ 67,276,124</u>	<u>\$ 45,819,638</u>	<u>\$ 26,099,737</u>	<u>\$ 23,238,670</u>

**Source:** The source of this information is the District's financial records.

**(Concluded)**

**Washington Elementary School District No. 6**  
**Governmental Funds Revenues**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>
<b>Federal sources:</b>					
Federal grants	\$ 52,006,513	\$ 46,363,236	\$ 42,669,780	\$ 24,758,228	\$ 25,138,948
National School Lunch Program	17,615,818	22,076,365	13,757,117	17,578,656	19,981,278
Total federal sources	<u>69,622,331</u>	<u>68,439,601</u>	<u>56,426,897</u>	<u>42,336,884</u>	<u>45,120,226</u>
<b>State sources:</b>					
State equalization assistance	119,598,097	97,695,820	95,463,680	103,718,838	95,575,111
State grants	5,292,823	4,777,866	4,629,450	6,079,413	3,832,679
School Facilities Oversight Board	1,579,089	1,981,910	2,583,951	239,029	1,749,490
Other revenues	16,596,765	17,509,333	11,307,947	11,742,162	11,620,641
Total state sources	<u>143,066,774</u>	<u>121,964,929</u>	<u>113,985,028</u>	<u>121,779,442</u>	<u>112,777,921</u>
<b>Local sources:</b>					
Property taxes	63,467,502	62,929,692	61,182,711	61,042,901	61,379,413
County aid		9,381,280	9,739,655	9,688,387	9,599,586
Food service sales	222,045	195,367	20,459	162,635	219,941
Investment income	1,899,341	639,771	744,234	1,625,988	1,606,138
Other revenues	9,072,351	4,393,435	2,909,954	4,930,206	5,642,410
Total local sources	<u>74,661,239</u>	<u>77,539,545</u>	<u>74,597,013</u>	<u>77,450,117</u>	<u>78,447,488</u>
<b>Total revenues</b>	<u><u>\$ 287,350,344</u></u>	<u><u>\$ 267,944,075</u></u>	<u><u>\$ 245,008,938</u></u>	<u><u>\$ 241,566,443</u></u>	<u><u>\$ 236,345,635</u></u>

(Continued)

**Washington Elementary School District No. 6**  
**Governmental Funds Revenues**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
<b>Federal sources:</b>					
Federal grants	\$ 22,649,954	\$ 26,546,492	\$ 24,952,307	\$ 22,715,570	\$ 21,117,016
National School Lunch Program	18,744,599	18,923,117	18,714,302	16,967,915	15,118,150
Total federal sources	<u>41,394,553</u>	<u>45,469,609</u>	<u>43,666,609</u>	<u>39,683,485</u>	<u>36,235,166</u>
<b>State sources:</b>					
State equalization assistance	88,885,938	88,507,150	88,642,833	84,341,877	80,526,567
State grants	2,624,792	159,999	188,186	174,932	804,741
School Facilities Oversight Board	200,436	100,125	138,378		
Other revenues	10,787,076	9,324,872	9,217,659	8,667,211	8,704,205
Total state sources	<u>102,498,242</u>	<u>98,092,146</u>	<u>98,187,056</u>	<u>93,184,020</u>	<u>90,035,513</u>
<b>Intergovernmental</b>					
<b>Local sources:</b>					
Property taxes	58,754,113	60,419,448	59,774,527	59,342,671	59,004,911
County aid	9,685,188	9,376,533	9,213,359	8,780,891	8,061,126
Food service sales	204,100	307,393	510,560	725,566	883,187
Investment income	846,583	433,484	299,089	212,054	330,333
Other revenues	5,465,267	5,424,755	4,914,355	4,880,569	4,812,307
Total local sources	<u>74,955,251</u>	<u>75,961,613</u>	<u>74,711,890</u>	<u>73,941,751</u>	<u>73,091,864</u>
<b>Total revenues</b>	<u><u>\$ 218,848,046</u></u>	<u><u>\$ 219,523,368</u></u>	<u><u>\$ 216,565,555</u></u>	<u><u>\$ 206,809,256</u></u>	<u><u>\$ 199,362,543</u></u>

**Source:** The source of this information is the District's financial records.

**Note:** Due to a change in legislation, beginning with fiscal year 2023, county aid is now presented with property taxes.

**(Concluded)**



**Washington Elementary School District No. 6**  
**Governmental Funds Expenditures and Debt Service Ratio**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>	<u><b>2020</b></u>	<u><b>2019</b></u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 130,695,929	\$ 128,600,949	\$ 119,634,940	\$ 116,784,309	\$ 115,560,803
Support services - students and staff	34,009,564	30,783,814	33,000,904	28,769,744	28,926,361
Support services - administration	20,121,275	18,265,659	17,800,732	16,730,600	16,679,812
Operation and maintenance of plant services	23,759,248	21,092,904	26,905,070	19,719,995	20,055,084
Student transportation services	8,359,505	7,596,191	5,929,144	8,117,995	8,210,346
Operation of non-instructional services	24,122,157	20,219,310	16,524,399	20,893,851	22,195,616
Capital outlay	27,781,381	17,877,764	15,698,937	33,832,142	27,010,402
Debt service -					
Principal retirement	10,180,000	10,239,190	15,480,098	12,629,848	12,699,050
Interest and fiscal charges	3,668,050	4,175,076	3,732,362	4,368,260	3,819,829
Bond issuance costs	302,046		337,889	43,950	427,799
<b>Total expenditures</b>	<u><u>\$ 282,999,155</u></u>	<u><u>\$ 258,850,857</u></u>	<u><u>\$ 255,044,475</u></u>	<u><u>\$ 261,890,694</u></u>	<u><u>\$ 255,585,102</u></u>
Expenditures for capitalized assets	\$ 21,168,751	\$ 14,434,160	\$ 12,445,129	\$ 32,397,428	\$ 22,014,231
Debt service as a percentage of noncapital expenditures	5%	6%	8%	7%	7%

(Continued)

**Washington Elementary School District No. 6**  
**Governmental Funds Expenditures and Debt Service Ratio**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Expenditures:</b>					
Current -					
Instruction	\$ 103,279,316	\$ 103,756,910	\$ 96,624,633	\$ 96,153,216	\$ 93,717,118
Support services - students and staff	28,212,618	28,574,859	27,339,907	25,232,512	24,034,750
Support services - administration	15,554,205	15,967,810	15,341,259	16,057,968	15,536,516
Operation and maintenance of plant services	19,541,280	18,582,265	17,661,743	17,133,331	18,381,447
Student transportation services	7,784,249	8,150,047	7,870,766	8,161,998	7,601,273
Operation of non-instructional services	20,491,207	21,057,220	19,027,664	20,573,969	19,809,292
Capital outlay	24,072,075	17,871,595	11,662,549	6,555,118	14,422,452
Debt service -					
Principal retirement	12,324,441	18,257,051	14,748,350	14,121,124	13,299,276
Interest and fiscal charges	3,662,478	2,588,254	2,708,821	3,337,467	3,680,506
Bond issuance costs		278,020	145,492	24,050	24,100
<b>Total expenditures</b>	<u>\$ 234,921,869</u>	<u>\$ 235,084,031</u>	<u>\$ 213,131,184</u>	<u>\$ 207,350,753</u>	<u>\$ 210,506,730</u>
Expenditures for capitalized assets	\$ 22,329,644	\$ 17,242,995	\$ 11,504,989	\$ 6,389,320	\$ 8,117,800
Debt service as a percentage of noncapital expenditures	8%	10%	9%	9%	8%

**Source:** The source of this information is the District's financial records.

**(Concluded)**

**Washington Elementary School District No. 6**  
**Other Financing Sources and Uses and Net Changes in Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	Fiscal Year Ended June 30				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 4,351,189	\$ 9,093,218	\$ (10,035,537)	\$ (20,324,251)	\$ (19,239,467)
<b>Other financing sources (uses):</b>					
General obligation bonds issued	26,510,000		18,900,000		36,000,000
Refunding bonds issued				3,900,000	
Premium on sale of bonds	3,748,921		3,430,652	47,372	5,578,445
Payment to refunded bond escrow agent				(3,900,000)	
Insurance recoveries	16,249			18,082	25,587
Transfers in	3,450,799	2,821,574	6,203,375	3,341,770	4,246,122
Transfers out	(3,450,799)	(2,821,574)	(6,203,375)	(3,341,770)	(4,246,122)
Total other financing sources (uses)	<u>30,275,170</u>	<u>(2,821,574)</u>	<u>22,330,652</u>	<u>65,454</u>	<u>41,604,032</u>
<b>Changes in fund balances</b>	<u>\$ 34,626,359</u>	<u>\$ 9,093,218</u>	<u>\$ 12,295,115</u>	<u>\$ (20,258,797)</u>	<u>\$ 22,364,565</u>
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (16,073,823)	\$ (15,560,663)	\$ 3,434,371	\$ (541,497)	\$ (11,144,187)
<b>Other financing sources (uses):</b>					
General obligation bonds issued		33,555,000	25,500,000	4,500,000	5,000,000
Premium on sale of bonds		3,674,792	918,929		
Capital lease agreements		1,748,064	426,934		5,864,900
Transfers in	2,764,464	1,920,295	3,177,753	1,895,772	1,622,419
Transfers out	(2,764,464)	(1,920,295)	(3,177,753)	(1,895,772)	(1,622,419)
Total other financing sources (uses)	<u>(2,764,464)</u>	<u>38,977,856</u>	<u>26,845,863</u>	<u>4,500,000</u>	<u>10,864,900</u>
<b>Changes in fund balances</b>	<u>\$ (16,073,823)</u>	<u>\$ 23,417,193</u>	<u>\$ 30,280,234</u>	<u>\$ 3,958,503</u>	<u>\$ (279,287)</u>

**Source:** The source of this information is the District's financial records.

**Washington Elementary School District No. 6**  
**Net Limited Assessed Value and Full Cash Value of Taxable Property by Class**  
**Last Ten Fiscal Years**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Commercial, Industrial, Utilities and Mining	\$ 594,099,802	\$ 589,301,710	\$ 543,322,368	\$ 530,155,515	\$ 520,996,576
Agricultural and Vacant	19,452,356	17,606,287	20,563,441	19,957,732	13,037,232
Residential (Owner Occupied)	642,320,421	614,693,229	583,285,577	552,523,482	527,889,859
Residential (Rental)	289,415,144	270,905,836	258,991,429	246,043,585	226,900,557
Historical Property	88,430	84,220	80,208	76,390	72,751
Certain Government Property Improvements	185,361	194,630	187,385	164,068	143,856
<b>Total</b>	<b>\$ 1,545,561,514</b>	<b>\$ 1,492,785,912</b>	<b>\$ 1,406,430,408</b>	<b>\$ 1,348,920,772</b>	<b>\$ 1,289,040,831</b>
Gross Full Cash Value	\$ 24,710,455,532	\$ 23,032,152,890	\$ 20,735,660,093	\$ 18,936,310,163	\$ 17,458,814,192
Ratio of Net Limited Assessed Value to Gross Full Cash Value	6%	6%	7%	7%	7%
Total Direct Rate	4.45	4.56	4.69	4.94	5.10

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Commercial, Industrial, Utilities and Mining	\$ 503,747,626	\$ 477,227,516	\$ 464,736,999	\$ 472,181,411	\$ 485,838,284
Agricultural and Vacant	14,016,698	12,881,777	18,838,328	17,842,349	23,067,497
Residential (Owner Occupied)	481,888,173	456,022,508	433,480,548	417,896,904	395,683,367
Residential (Rental)	206,976,139	196,732,743	185,389,793	170,725,842	151,279,607
Historical Property	50,813	42,142	40,341	108,115	107,971
Certain Government Property Improvements	82,366	79,022	101,399	101,963	71,136
<b>Total</b>	<b>\$ 1,206,761,815</b>	<b>\$ 1,142,985,708</b>	<b>\$ 1,102,587,408</b>	<b>\$ 1,078,856,584</b>	<b>\$ 1,056,047,862</b>
Gross Full Cash Value	\$ 15,769,241,274	\$ 14,509,954,943	\$ 13,228,634,436	\$ 10,484,096,797	\$ 9,467,272,155
Ratio of Net Limited Assessed Value to Gross Full Cash Value	8%	8%	8%	10%	11%
Total Direct Rate	5.21	5.63	5.78	5.70	6.02

**Source:** The source of this information is the State and County Abstract of the Assessment Roll, Arizona Department of Revenue.

**Note:** On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. Primary taxes are used for general District operations. Secondary taxes are used to service District bonded debt requirements and other voter-approved overrides.

**Washington Elementary School District No. 6**  
**Net Full Cash Assessed Value of Taxable Property by Class**  
**Last Ten Fiscal Years**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Commercial, Industrial, Utilities and Mining	\$ 750,126,463	\$ 758,219,300	\$ 699,120,766	\$ 665,175,837	\$ 639,344,809
Agricultural and Vacant	33,301,850	29,976,733	34,928,256	30,455,631	20,756,983
Residential (Owner Occupied)	1,111,220,234	1,026,945,624	950,970,420	862,087,632	807,633,854
Residential (Rental)	656,604,726	594,915,093	489,838,177	446,188,456	379,246,069
Historical Property	127,650	117,295	118,975	110,165	117,730
Certain Government Property Improvements	231,604	256,102	261,967	213,126	192,167
<b>Total</b>	<b>\$ 2,551,612,527</b>	<b>\$ 2,410,430,147</b>	<b>\$ 2,175,238,561</b>	<b>\$ 2,004,230,847</b>	<b>\$ 1,847,291,612</b>
Gross Full Cash Value	\$ 24,710,455,532	\$ 23,032,152,890	\$ 20,735,660,093	\$ 18,936,310,163	\$ 17,458,814,192
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10%	10%	10%	11%	11%
Estimated Net Full Cash Value	\$ 21,537,976,248	\$ 20,056,059,981	\$ 18,012,899,160	\$ 16,533,996,053	\$ 15,143,430,277
Total Direct Rate	4.45	4.56	4.69	4.94	5.10

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Commercial, Industrial, Utilities and Mining	\$ 604,216,777	\$ 540,833,512	\$ 482,548,361	\$ 477,395,349	\$ 486,699,613
Agricultural and Vacant	20,264,718	17,044,596	21,105,862	18,691,974	23,256,358
Residential (Owner Occupied)	717,074,405	677,123,813	635,669,446	453,825,849	396,879,515
Residential (Rental)	329,833,257	294,898,987	264,011,064	191,757,548	154,128,545
Historical Property	80,355	67,775	63,665	314,954	320,400
Certain Government Property Improvements	103,842	95,055	107,594	103,652	
<b>Total</b>	<b>\$ 1,671,573,354</b>	<b>\$ 1,530,063,738</b>	<b>\$ 1,403,505,992</b>	<b>\$ 1,142,089,326</b>	<b>\$ 1,061,355,567</b>
Gross Full Cash Value	\$ 15,769,241,274	\$ 14,509,954,943	\$ 13,228,634,436	\$ 10,484,096,797	\$ 9,467,272,155
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	11%	11%	11%	11%	11%
Estimated Net Full Cash Value	\$ 13,591,332,804	\$ 12,489,262,212	\$ 11,338,332,132	\$ 8,791,063,652	\$ 7,912,752,725
Total Direct Rate	5.21	5.63	5.78	5.70	6.02

**Source:** The source of this information is the State and County Abstract of the Assessment Roll, Arizona Department of Revenue.

**Note:** On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value. The net full cash assessed value is used for determining the District's bonding capacity and as the ceiling for net limited assessed value.

**Washington Elementary School District No. 6**  
**Property Tax Assessment Ratios**  
**Last Ten Fiscal Years**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	18 %	18 %	18 %
Agricultural and Vacant	15	15	15	15	15
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	15	15	15	14

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Commercial, Industrial, Utilities and Mining	18 %	18 %	19 %	19 %	20 %
Agricultural and Vacant	15	15	16	16	16
Residential (Owner Occupied)	10	10	10	10	10
Residential (Rental)	10	10	10	10	10
Railroad, Private Cars and Airlines	15	14	15	16	15

**Source:** The source of this information is the State and County Abstract of the Assessment Roll, Arizona Department of Revenue.

**Note:** Additional classes of property exist, but do not amount to a significant portion of the District's total valuation, therefore they are not included on this schedule.

**Washington Elementary School District No. 6**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	Overlapping Rates							District Direct Rates		
	State Equalization	County	Flood Control District	Community College District	Central Arizona Water	City of Phoenix	City of Glendale	Primary	Secondary	Total
	2023		1.25	0.16	1.19	0.14	2.11	0.50	2.24	2.21
2022	0.43	1.35	0.18	1.23	0.14	2.12	1.73	2.46	2.11	4.56
2021	0.44	1.40	0.18	1.29	0.14	2.13	1.80	2.35	2.34	4.69
2020	0.46	1.40	0.18	1.33	0.14	2.13	1.86	2.46	2.48	4.94
2019	0.47	1.40	0.18	1.38	0.14	2.14	1.98	2.10	3.00	5.10
2018	0.49	1.40	0.18	1.41	0.14	2.16	2.08	2.57	2.64	5.21
2017	0.50	1.40	0.18	1.47	0.14	2.17	2.15	2.83	2.80	5.63
2016	0.51	1.36	0.16	1.49	0.14	1.82	2.19	2.82	2.96	5.78
2015	0.51	1.32	0.14	1.52	0.14	1.82	2.15	2.92	2.78	5.70
2014	0.51	1.28	0.14	1.53	0.14	1.82	2.29	3.05	2.97	6.02

**Source:** The source of this information is the Property Tax Rates and Assessed Values, Arizona Tax Research Foundation.

**Washington Elementary School District No. 6  
Principal Property Taxpayers  
Current Fiscal Year and Fiscal Year Nine Years Prior**

<u>Taxpayer</u>	<u>2023</u>		<u>2014</u>	
	<u>Net Limited Assessed Valuation</u>	<u>Percentage of District's Net Limited Assessed Valuation</u>	<u>Net Full Cash Assessed Valuation</u>	<u>Percentage of District's Net Full Cash Assessed Valuation</u>
Arizona Public Service Company	\$ 160,329,163	10.37 %	\$ 111,242,944	10.48 %
Vaseo Apartments LP	7,878,536	0.51		
Southwest Gas Corporation (T&D)	7,450,305	0.48		
WCCP Copper Point 2019 LLC/PSC	7,023,935	0.45		
VHS of Phoenix Inc	6,720,887	0.43	8,188,395	0.77
Qwest Corporation	6,623,404	0.43	10,089,725	0.95
Walmart Stores Inc	5,138,638	0.33	28,353,290	2.67
BTC Owner LLC	4,395,657	0.28		
Bay Pacific Phoenix Corporate Center LLC	4,028,379	0.26	4,750,001	0.45
Covington Fee Owner LLC	3,962,777	0.26		
Canyon Corporate Office LLC			6,650,000	0.63
PDG America Properties LLC			5,471,936	0.52
Blue Cross & Blue Shield			3,715,696	0.35
4801 East Washington Street Holdings LLC			3,908,889	0.37
M2 Phoenix 1222 LLC			5,450,120	0.51
<b>Total</b>	<u>\$ 213,551,681</u>	<u>13.80 %</u>	<u>\$ 187,820,996</u>	<u>17.70 %</u>

**Source:** The source of this information is the Maricopa County Treasurer.

**Note:** On November 6, 2012, voters approved Proposition 117, an amendment to the Arizona Constitution. Beginning with Tax Year 2015 (Fiscal Year 2016), both primary and secondary taxes are levied against the net limited assessed value.



**Washington Elementary School District No. 6**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	Adopted Taxes Levied for the Fiscal Year	Adjusted Tax Levy for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2023	\$ 68,828,473	\$ 68,532,758	\$ 66,391,473	96.46 %	\$	\$ 66,391,473	96.46 %
2022	68,120,773	67,699,061	65,412,992	96.03	2,264,680	67,677,672	99.35
2021	65,862,853	65,590,901	63,402,460	96.26	2,170,387	65,572,847	99.56
2020	66,076,679	65,842,925	63,358,691	95.89	2,473,546	65,832,237	99.63
2019	66,228,169	65,936,795	63,568,490	95.98	2,362,804	65,931,294	99.55
2018	62,904,606	62,681,619	60,471,626	96.13	2,205,253	62,676,879	99.64
2017	64,598,260	64,302,573	61,845,672	95.74	2,453,580	64,299,252	99.54
2016	63,865,622	63,598,846	62,526,782	97.90	1,068,510	63,595,292	99.58
2015	63,385,373	62,817,245	60,878,648	96.05	1,920,979	62,799,627	99.08
2014	63,427,847	62,801,530	60,695,060	95.69	2,104,866	62,799,926	99.01

**Source:** The source of this information is the Maricopa County Treasurer's records.

**Notes:** 1) Amounts collected are on a cash basis.

2) Unsecured personal property taxes are not included in this schedule because the dates of the monthly rolls vary each year. On the average, 90% of unsecured property taxes are collected within 90 days after the due date.

**Washington Elementary School District No. 6**  
**Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	General Obligation Bonds					Total Outstanding Debt				
	General Obligation Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Financed Purchases and Leases	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
2023	\$ 133,548,635	\$ 1,822,372	\$ 131,726,263	0.53 %	\$ 547	\$	\$ 133,548,635	0.54 %	\$ 554	N/A %
2022	114,357,747	1,272,995	113,084,752	0.49	446		114,357,747	0.50	451	0.04
2021	126,760,780	2,050,000	124,710,780	0.60	498	369,190	127,129,970	0.61	507	0.05
2020	117,255,539	1,795,599	115,459,940	0.61	485	4,644,288	121,899,827	0.64	512	0.05
2019	130,168,237	2,674,245	127,493,992	0.73	555	5,344,136	135,512,373	0.78	590	0.06
2018	100,561,092	1,304,957	99,256,135	0.63	439	6,018,186	106,579,278	0.68	471	0.05
2017	114,067,392	1,130,117	112,937,275	0.78	493	6,837,627	120,905,019	0.83	527	0.07
2016	95,068,169	5,589,720	89,478,449	0.68	363	6,386,614	101,454,783	0.77	412	0.06
2015	82,277,915	4,761,843	77,516,072	0.74	332	6,808,030	89,085,945	0.85	382	0.05
2014	90,871,590	4,810,140	86,061,450	0.91	368	7,619,154	98,490,744	1.04	421	0.06

**Source:** The source of this information is the District's financial records.

**Note:** N/A indicates that the information is not available.

**Note:** The provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87 were adopted in fiscal year 2022. The standard replaces the previous capital and operating lease designations with financed purchases or leases depending on the substance of the transactions. The fiscal year 2014-2021 information within this column relates to the transactions previously designated as capital leases.

**Washington Elementary School District No. 6**  
**Direct and Overlapping Governmental Activities Debt**  
**June 30, 2023**

Governmental Unit	Debt Outstanding	Net Full Cash Assessed Value	Net Limited Assessed Value	Estimated Percentage Applicable to School District	Estimated Amount Applicable to School District
Overlapping:					
State of Arizona	\$ None	\$ 103,872,223,919	\$ 78,415,651,028	N/A %	\$ None
Maricopa County	None	72,238,314,892	51,575,018,185	3.00	None
Maricopa Community College District	135,585,000	72,238,314,892	51,575,018,185	3.00	4,067,550
Maricopa Country Fire District Assistance Tax	N/A	72,238,314,892	51,575,018,185	N/A	N/A
Maricopa County Special Healthcare District	600,335,000	72,238,314,892	51,575,018,185	3.00	18,010,050
Maricopa County Library District	N/A	72,238,314,892	51,575,018,185	N/A	N/A
Maricopa County Flood Control District	N/A	N/A	47,553,260,925	N/A	N/A
Central Arizona Water Conservation District	N/A	72,238,314,892	51,575,018,185	N/A	N/A
City of Glendale	125,320,000	2,620,715,971	1,682,808,105	2.39	2,995,148
City of Phoenix	740,890,000	23,045,115,141	15,490,531,934	9.72	72,014,508
Glendale Union High School District No. 205	17,897,500	3,257,873,239	1,909,834,404	80.93	14,484,447
Western Maricopa Education Center District	130,195,000	27,498,058,802	19,300,490,997	8.01	10,428,620
Subtotal, Overlapping Debt					<u>122,000,323</u>
Direct:					
Washington Elementary School District No. 6					<u>133,548,635</u>
Total Direct and Overlapping Governmental Activities Debt					<u>\$ 255,548,958</u>

**Direct and Overlapping General Bonded Debt Ratios**

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		8.52 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$	1,053
As a Percentage of Net Limited Assessed Valuation		16.42 %
As a Percentage of Gross Full Cash Value		1.03 %

**Source:** The source of this information is the District's records and the State and County Abstract of the Assessment Roll, the Maricopa County Treasurer and the applicable governmental unit.

- Notes:** 1) Estimated percentage of debt outstanding applicable to the District is calculated based on a portion of the District's net limited assessed valuation as a percentage of the net limited assessed valuation of the overlapping jurisdiction.  
2) Outstanding debt as of June 30, 2022 is presented for the overlapping governments as this is the most recent available information.  
3) N/A indicates that the information is not available.

**Washington Elementary School District No. 6**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**

**Class B Bond Legal Debt Margin Calculation for Fiscal Year 2023:**

Net full cash assessed valuation	\$ 2,551,612,527
Debt limit (10% of assessed value)	255,161,253
Debt applicable to limit	<u>131,811,389</u>
Legal debt margin	<u><u>\$ 123,349,864</u></u>

**Total Legal Debt Margin Calculation for Fiscal Year 2023:**

Net full cash assessed valuation	\$ 2,551,612,527
Debt limit (15% of assessed value)	382,741,879
Debt applicable to limit	<u>131,811,389</u>
Legal debt margin	<u><u>\$ 250,930,490</u></u>

**Fiscal Year Ended June 30**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Debt Limit	\$ 382,741,879	\$ 361,564,522	\$ 326,285,784	\$ 300,634,627	\$ 277,093,742
Total net debt applicable to limit	<u>131,811,389</u>	<u>111,917,870</u>	<u>123,471,157</u>	<u>114,861,342</u>	<u>127,402,758</u>
Legal debt margin	<u><u>\$ 250,930,490</u></u>	<u><u>\$ 249,646,652</u></u>	<u><u>\$ 202,814,627</u></u>	<u><u>\$ 185,773,285</u></u>	<u><u>\$ 149,690,984</u></u>
Total net debt applicable to the limit as a percentage of debt limit	34%	31%	38%	38%	46%

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Debt Limit	\$ 250,736,003	\$ 229,509,561	\$ 210,525,899	\$ 171,313,399	\$ 159,203,335
Total net debt applicable to limit	<u>99,225,000</u>	<u>112,265,000</u>	<u>89,165,000</u>	<u>80,895,000</u>	<u>89,170,000</u>
Legal debt margin	<u><u>\$ 151,511,003</u></u>	<u><u>\$ 117,244,561</u></u>	<u><u>\$ 121,360,899</u></u>	<u><u>\$ 90,418,399</u></u>	<u><u>\$ 70,033,335</u></u>
Total net debt applicable to the limit as a percentage of debt limit	40%	49%	42%	47%	56%

**Source:** The source of this information is the District's financial records.

- Notes:**
- 1) The District's general obligation bonds are subject to two limits; the Constitutional debt limit (total debt limit) on all general obligation bonds outstanding and the statutory debt limit on Class B bonds outstanding. The calculations of the debt margins are presented in detail for the current fiscal year only.
  - 2) Prior to FY17, net bond premium was restricted by amount and not subject to the statutory debt limit. Beginning with FY17, any additional net premium used for capital projects, bond counsel, printing and preparation of offering documents, a financial advisor, paying agent costs or to pay down debt is counted against both debt limits with the exception of amounts of premium deposited into the Debt Service Fund or a refunding escrow to pay interest payments.

**Washington Elementary School District No. 6**  
**County-Wide Demographic and Economic Statistics**  
**Last Ten Calendar Years**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated District Population</u>
2022	4,586,431	\$ N/A	\$ N/A	3.9 %	240,950
2021	4,507,419	268,713,717	59,759	3.4	253,355
2020	4,439,220	245,077,753	53,521	6.6	250,530
2019	4,367,835	222,943,072	49,704	9.8	238,185
2018	4,294,460	210,370,180	47,694	4.6	229,580
2017	4,221,684	196,286,191	45,573	4.2	226,136
2016	4,137,076	185,111,698	43,628	4.6	229,248
2015	4,076,438	175,437,829	42,092	5.3	246,256
2014	4,087,191	168,483,421	41,222	5.9	233,511
2013	4,013,164	160,537,029	40,003	6.0	234,177

**Sources:** The source of the estimated District population is the City of Phoenix and the Maricopa Association of Government.

The source of personal income, per capita and population information is the US Department of Commerce, Bureau of Economic Analysis, Regional Income Division.

The source of the unemployment rate is the Bureau of Labor Statistics.

**Note:** N/A indicates that the information is not available.

**Washington Elementary School District No. 6  
Principal Employers  
Current Fiscal Year and Fiscal Year Nine Years Prior**

<u>Employer</u>	<u>2023</u>		<u>2014</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Banner Health	41,435	1.69 %	25,270	1.33 %
Amazon.com Inc	40,000	1.64		
State of Arizona	39,172	1.60	49,278	2.59
Wal-Mart Stores Inc	38,309	1.57	32,169	1.69
Arizona State University	34,421	1.41	12,222	0.64
Fry's Food Stores	21,012	0.86		
University of Arizona	19,823	0.81		
Dignity Health Arizona	16,525	0.68		
City of Phoenix	15,645	0.64	14,983	0.79
Wells Fargo Company	15,500	0.63	14,713	0.77
Maricopa County			12,698	0.67
Intel Corp			11,900	0.63
JP Morgan Chase			11,042	0.58
Bank of America			11,000	0.58
Apollo Group Inc			10,000	0.53
Honeywell Aerospace			10,000	0.53
US Airways Group			9,306	0.49
Target			8,572	0.44
Bashas' Family of Stores			8,561	0.44
Total	<u>281,842</u>	<u>11.53 %</u>	<u>241,714</u>	<u>12.70 %</u>
Total employment	<u>2,446,153</u>		<u>1,903,173</u>	

**Source:** The source of this information is Labor Force (azcommerce.com) and AZ Book of Lists.

**Note:** The information presented above is Phoenix Metro Area. Percentage of Total Employment is the percent of State of Arizona employment, and not seasonally adjusted employment for the appropriate calendar year.

**Washington Elementary School District No. 6**  
**Full-Time Equivalent District Employees by Type**  
**Last Ten Fiscal Years**

	<b>Full-time Equivalent Employees as of June 30</b>				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Supervisory</b>					
Instructional administrators	6	9	11	11	12
Noninstructional administrators	19	17	18	13	12
Consultants/supervisors of instruction	3	3	5	5	5
Principals	31	28	29	32	32
Assistant principals	19	17	16	19	19
Total supervisory	<u>78</u>	<u>74</u>	<u>79</u>	<u>80</u>	<u>80</u>
<b>Instruction</b>					
Elementary classroom teachers	560	518	634	632	646
Secondary classroom teachers	165	221	275	185	177
Other teachers	371	287	249	525	497
Other professionals	137	162	152	119	178
Aides	190	418	464	528	519
Total instruction	<u>1,423</u>	<u>1,606</u>	<u>1,774</u>	<u>1,989</u>	<u>2,017</u>
<b>Student Services</b>					
Visiting teachers/social workers	34	29	29	29	
Psychologist	21	23	25	27	28
Librarians					27
Other professionals (noninstructional)	127				
Technicians	3	37	29	34	32
Total student services	<u>185</u>	<u>89</u>	<u>83</u>	<u>90</u>	<u>87</u>
<b>Support and Administration</b>					
Clerical/secretarial	107	140	126	355	351
Service workers	119	115	114	172	177
Skilled crafts	215	142	124	99	101
Unskilled laborers	418	300	341	347	339
Total support and administration	<u>859</u>	<u>697</u>	<u>705</u>	<u>973</u>	<u>968</u>
<b>Total</b>	<u><u>2,545</u></u>	<u><u>2,466</u></u>	<u><u>2,641</u></u>	<u><u>3,132</u></u>	<u><u>3,152</u></u>

(Continued)

**Washington Elementary School District No. 6**  
**Full-Time Equivalent District Employees by Type**  
**Last Ten Fiscal Years**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Supervisory</b>					
Instructional administrators	12	12	11	11	11
Noninstructional administrators	12	12	18	17	15
Consultants/supervisors of instruction	5	5	12	7	11
Principals	32	32	32	32	32
Assistant principals	18	18	18	17	15
Total supervisory	<u>79</u>	<u>79</u>	<u>91</u>	<u>84</u>	<u>84</u>
<b>Instruction</b>					
Elementary classroom teachers	661	657	675	682	683
Secondary classroom teachers	183	181	176	174	175
Other teachers	485	479	480	473	448
Other professionals	187	185	178	176	119
Aides	548	541	561	554	560
Total instruction	<u>2,064</u>	<u>2,043</u>	<u>2,070</u>	<u>2,059</u>	<u>1,985</u>
<b>Student Services</b>					
Visiting teachers/social workers	30	30	28	28	28
Psychologist	26	26	25	24	24
Librarians	10	10	10	10	10
Other professionals (noninstructional)					49
Technicians	30	30	31	31	31
Total student services	<u>96</u>	<u>96</u>	<u>94</u>	<u>93</u>	<u>142</u>
<b>Support and Administration</b>					
Clerical/secretarial	342	346	331	328	314
Service workers	174	172	163	160	160
Skilled crafts	104	104	98	100	98
Unskilled laborers	340	342	324	308	314
Total support and administration	<u>960</u>	<u>964</u>	<u>916</u>	<u>896</u>	<u>886</u>
<b>Total</b>	<u><u>3,199</u></u>	<u><u>3,182</u></u>	<u><u>3,171</u></u>	<u><u>3,132</u></u>	<u><u>3,097</u></u>

**Source:** The District's Human Resources Department and Business and Finance Department.

- Notes:**
- 1) No Description or guidelines were provided to determine how to classify positions into each of the categories or sub-categories listed above.
  - 2) The sub-categories are very broad and do not fully represent every position.
  - 3) This data is representative of PCS as of June 30th for each year provided and includes both vacant and filled positions.
  - 4) Although the categorization file has been completed and is expected to be used in future years there are still many unanswered categorization questions. Answers to these questions may effect the categorization process for future years and as a result may create percentage increases and decreases in certain categories strictly due to the change in categorization concepts/methodologies.
  - 5) Coding of positions may differ based on interpretation.

**(Concluded)**



**Washington Elementary School District No. 6**  
**Operating Statistics**  
**Last Ten Fiscal Years**

<b>Fiscal Year Ended June 30</b>	<b>Average Daily Membership</b>	<b>Operating Expenditures</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Governmental Expenses</b>	<b>Cost per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil-Teacher Ratio</b>	<b>Percentage of Free/Reduced Students</b>
2023	18,316	\$ 241,067,678	\$ 13,162	8.83 %	\$ 261,083,254	\$ 14,254	10.36 %	1,089	16.8	74.7 %
2022	18,733	226,558,827	12,094	6.07	241,965,746	12,917	5.11	1,023	18.3	74.7
2021	19,277	219,795,189	11,402	13.90	236,892,713	12,289	12.87	1,424	13.5	74.7
2020	21,080	211,016,494	10,010	1.07	229,504,688	10,887	6.33	1,421	14.8	92.8
2019	21,367	211,628,022	9,904	10.41	218,790,321	10,240	9.56	1,425	15.0	92.8
2018	21,723	194,862,875	8,970	0.39	203,027,330	9,346	0.21	1,450	15.0	92.8
2017	21,944	196,089,111	8,936	6.36	204,659,703	9,326	3.39	1,440	15.2	92.8
2016	21,885	183,865,972	8,401	(0.36)	197,422,258	9,021	0.55	1,468	14.9	84.4
2015	21,741	183,312,994	8,432	1.80	195,044,855	8,971	(2.69)	1,418	15.3	81.7
2014	21,621	179,080,396	8,283	(3.20)	199,321,089	9,219	0.91	1,420	15.2	74.9

**Source:** The District's Business and Finance Department.

- Notes:** 1) Operating expenditures includes expenditures of all funds except Debt Service and Capital Outlay.  
2) Teaching staff includes all teaching positions filled and vacant.

**Washington Elementary School District No. 6**  
**Capital Assets Information**  
**Last Ten Fiscal Years**

	<b>Fiscal Year Ended June 30</b>									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Schools</b>										
<b>Elementary</b>										
Sites	27	27	27	27	27	27	27	27	27	27
Square feet	2,191,219	2,191,219	2,191,219	2,189,303	2,181,675	2,181,389	2,186,097	2,181,703	2,177,492	2,177,492
Capacity	22,474	22,474	22,474	22,732	22,494	22,303	22,266	22,306	23,785	23,785
Enrollment	16,070	16,181	16,563	18,685	19,109	19,409	19,663	19,677	19,710	19,864
<b>Middle</b>										
Sites	5	5	5	5	5	5	5	5	5	5
Square feet	547,835	547,835	547,835	546,155	541,635	539,717	539,717	539,717	539,717	539,717
Capacity	5,619	5,619	5,619	5,553	5,412	5,523	5,523	5,556	5,601	5,601
Enrollment	3,488	3,818	3,835	3,966	3,917	3,879	3,930	3,886	3,749	3,716
<b>Administrative</b>										
Sites	4	4	4	4	4	4	4	4	4	4
Square feet	209,874	209,874	209,874	213,348	213,348	213,348	213,348	213,348	215,212	215,212
<b>Transportation</b>										
Garages	6 bus/1 car	6 bus/1 car	6 bus/1 car	6 bus/1 car	6 bus/1 car	6 bus/1 car	6 bus/1 car	6 bus/1 car	6 bus/1 car	6 bus/1 car
Buses	109	106	115	111	112	106	106	111	111	111

**Source:** The source of this information is the District's facilities records.

**Note:** Enrollment is based on 100th day figures.

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