



News release
October 10, 2018

Financial ratings still strong

District financial practices recognized for excellence 31 years in a row

School districts are required by law to produce financial reports that meet the state's minimum reporting standards. However, Everett Public Schools goes beyond that requirement with the *Comprehensive Annual Financial Report (CAFR)* which presents financials in a manner consistent with private sector corporations.

The CAFR not only serves an important purpose, it earns awards for its accuracy and transparency. For the last 31 years, the CAFR has earned a *Certificate of Excellence* from the state's school business association. Only three other school districts in Washington earned the award this year.

In addition to this being the 31st year the CAFR has earned the business association award, this is also the 12th year it has earned the Government Finance Officers Association *Certificate of Achievement for Excellence in Financial Reporting*.

The CAFR is submitted each year to the national depository. Investors issue bond funds for schools based upon school fiscal stability. Based upon the CAFR's information and investor assessment of district's finances, Everett Public Schools has earned one of the highest bond ratings for public schools in the state. Moody's Investor Service upgraded the district's rating in 2016 from Aa2 to Aa1. This September, Standard and Poor's affirmed their AA+/stable long-term and AA/stable underlying school issuer credit rating of the district. Great ratings translate into better interest rates which equals savings for taxpayers.

Most recently, the district received \$50 million in bond proceeds at a low interest rate that stemmed from the high bond rating. Being good financial stewards is cumulative and allows the district to continue to spend more money on teaching (teachers, paraeducators, teacher-librarians, supplies, health services, etc.) than most school districts our size. The district spent 73.5 percent of its budget on teaching in 2016-17 compared to the average of 71.4 percent.

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For more information:

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