



Fiscal Outlook

Board of Directors Meeting





General fund snapshot

- 2022-23 Ending fund balance update
- Updated outlook
- ESSER Update





General Fund Snapshot



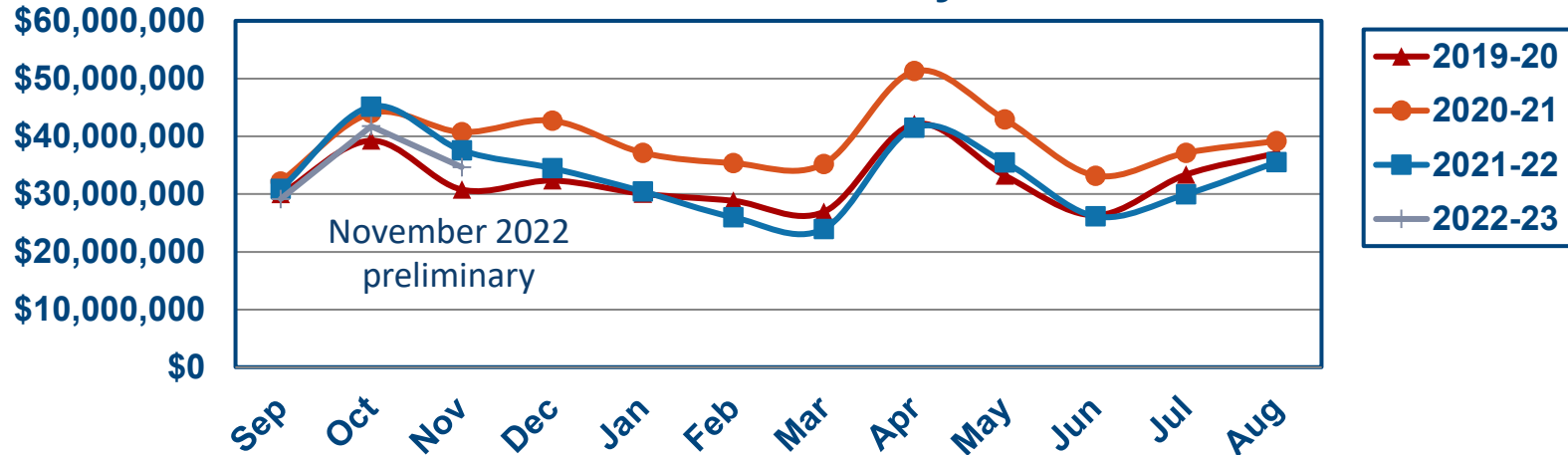
2022-23 Ending Fund Balance Update



August 2023 fund balanced estimated to lower than budgeted

- Preliminary first quarter fund balance follows recent trends
- Fund balance covers current district commitments
- Fund balance offsets final year of regionalization phase-down

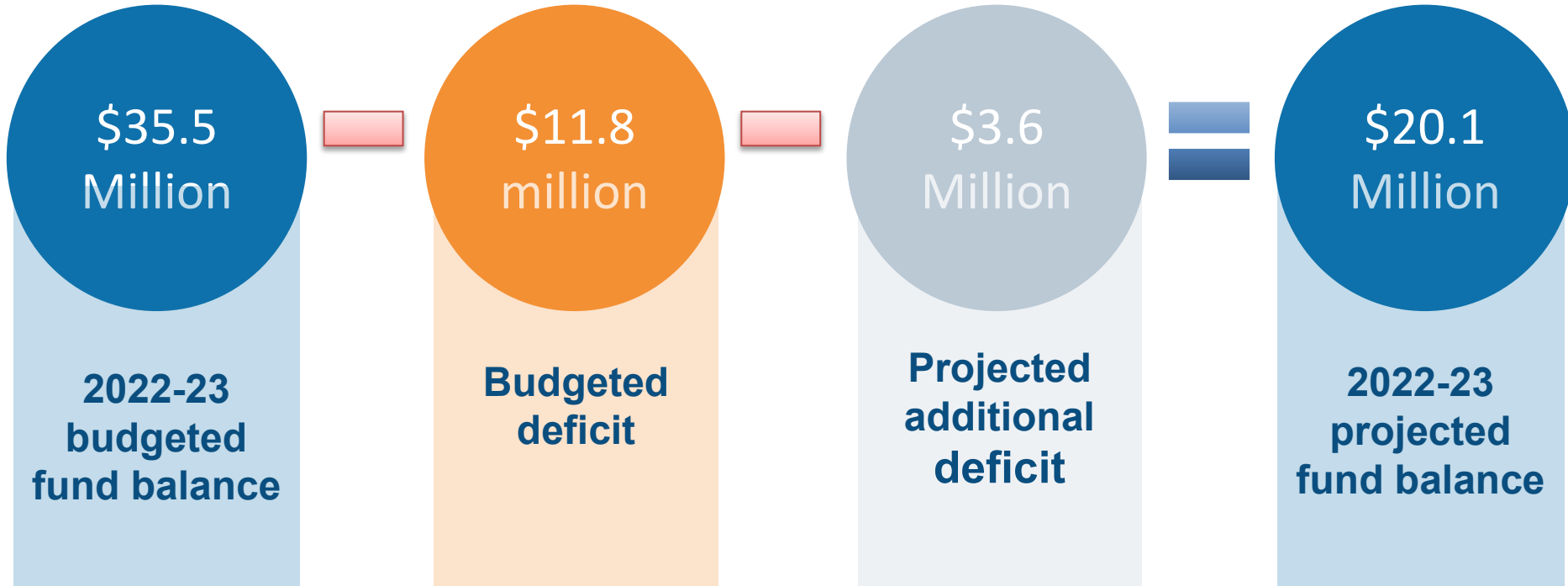
Fund Balance Trend by Month



2022-23 Ending Fund Balance Update



Projected 2022-23 fund balance declines to 5.26 percent of expenditures



2022-23 PROJECTED REVENUE AND EXPENDITURE



Revenues and expenditures lower than expected

- 2022-23 projected expenditures exceeds projected revenues by \$15.4 million
- ESSER funding helped mitigate 2022-23 reductions
- Savings due to staff vacancies and elementary class size staffing alignment

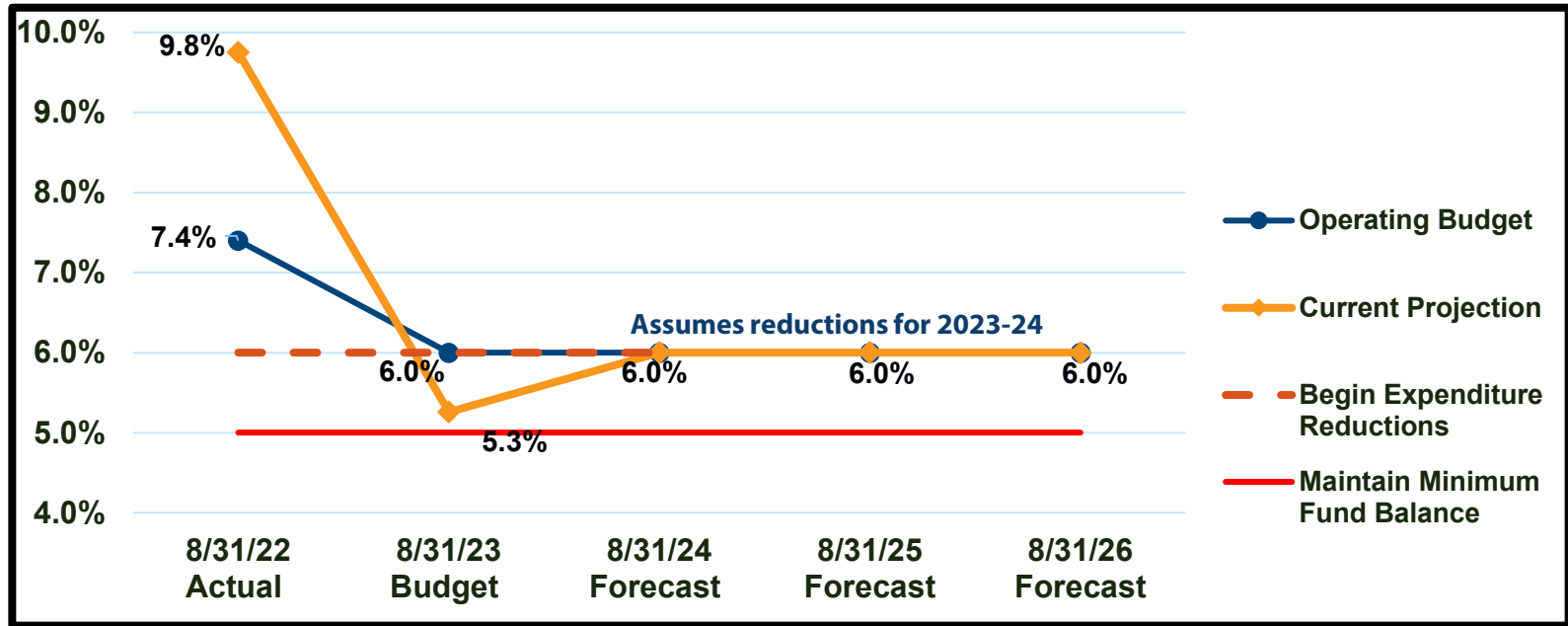
General Fund	2022-23 Budget	2022-23 Est. Actual	Favorable/ (Unfavorable)
Beginning fund balance	35,600,000	35,519,942	(80,058)
Revenues and other sources (excludes transfers)	380,360,388	362,336,405	(18,023,983)
Expenditures and other uses (excludes transfers)	396,234,448	381,799,472	14,434,976
Transfer from capital projects fund	4,050,000	4,050,000	-
Excess of revenues and other sources over/(under) expenditures and other uses	(11,824,059)	(15,413,067)	(3,589,007)
Ending fund balance	23,775,940	20,106,874	(3,669,065)

Budget Update



Reductions needed to maintain fund balance

Updated projection as compared to adopted budget



Updated Outlook



- Expenditures exceed revenues
- Significant reductions needed for 2023-24
- State funding shortfalls
 - Prototypical funding model
 - Special Education
- Increase in overall costs
- Implicit Price Deflator (IPD) uncertainties and impact
- Legislative impacts



Reduction Process Status



Initial Measures

- Tighter review on open positions – October 2022
- Hold on all non-essential spending – December 2022
- Close review of current revenues

Next Steps

- Initiate feedback and input
 - Principal Advisory Group – December 2022
 - Staff and family input – January 2023
 - Fiscal Advisory Council – January 2023
 - Board Workshop – February 2023





ESSER Update

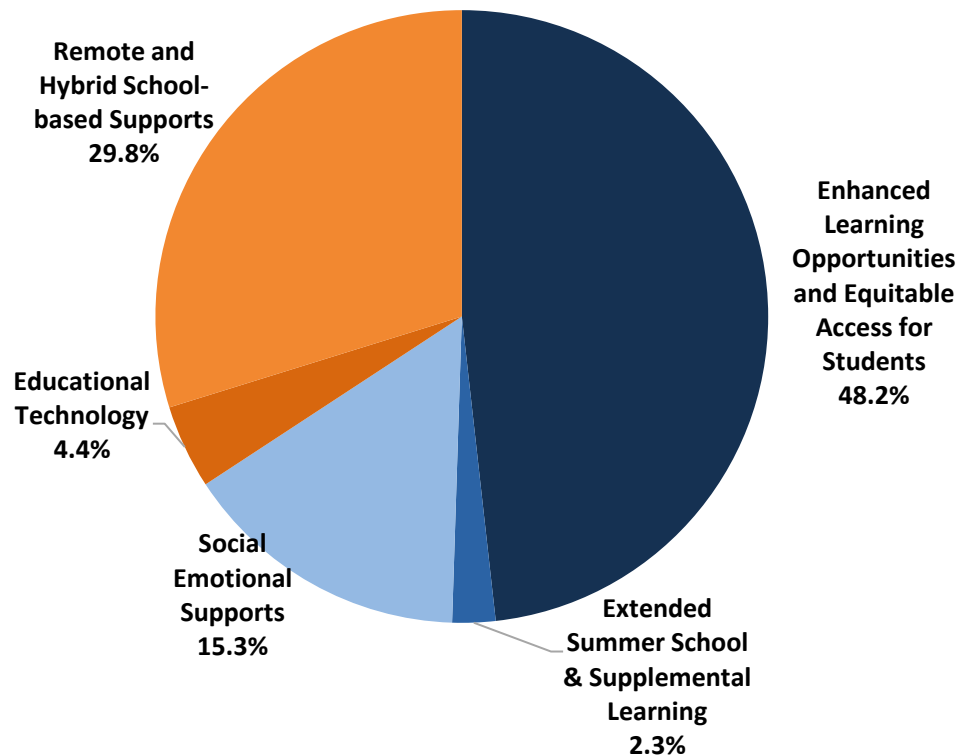


ESSER Expenditures through November 30

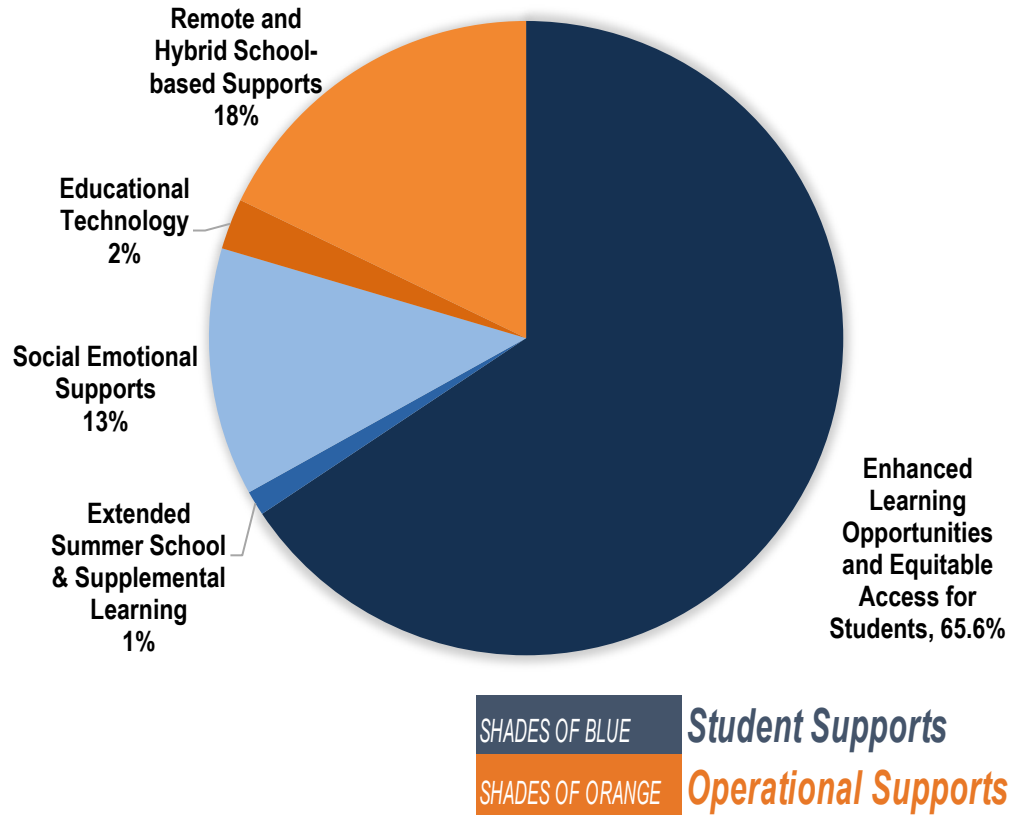


2022-23 focus on enhanced and remote learning supports and SEL

- Enhanced Learning includes equitable access for students'
- Social emotional learning also a significant area of focus this year
- Remote and Hybrid includes Everett Virtual Academy



ESSER III 2022-23 Plan by Category



Updated ESSER III plan beginning September 2022 through August 2023

- 100% of ESSER III expenditure plan directly supports student social emotional and learning needs
- Chart updated per actual spending patterns and better alignment with reporting requirements
- Increases are in enhanced learning opportunities and equitable access, remote learning, and educational technology



Thank you!

Any questions?

