

A background image showing a group of children and an adult playing on a grassy field. They are holding a large, colorful rainbow parachute. One child is holding a blue ball, and another is holding a red ball. The scene is outdoors, with a fence and trees in the background.

# March Financial Update

## Board of Directors Meeting

EVERETT PUBLIC SCHOOLS

April 22, 2025





- **General Fund**
  - Enrollment
  - Revenues
  - Expenditures
  - Fund Balance
- **Other Comprehensive Funds**
  - Capital Projects Fund
  - Debt Service Fund
  - Associated Student Body Fund
  - Transportation Vehicle Fund



# General Fund Summary

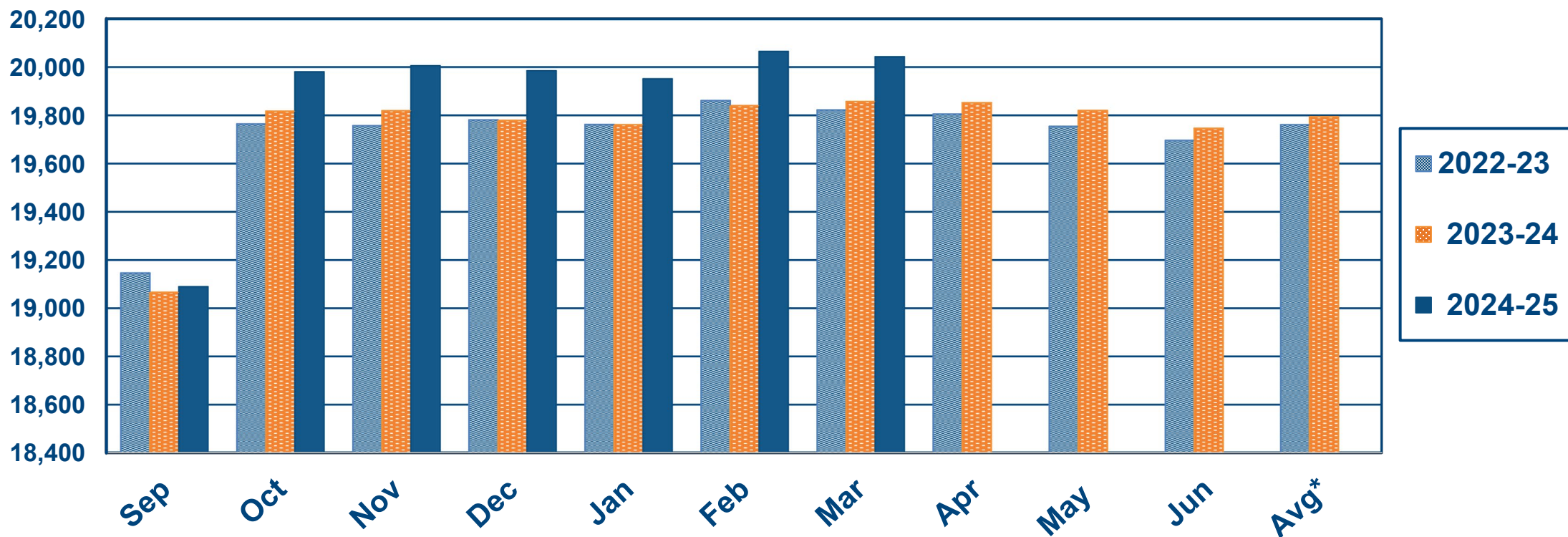




# Enrollment drives the majority of district revenues

- Funding calculated using total annual average full-time equivalent (FTE)
- Annual average student FTE is expected to be higher than budget

## Student Enrollment (FTE)



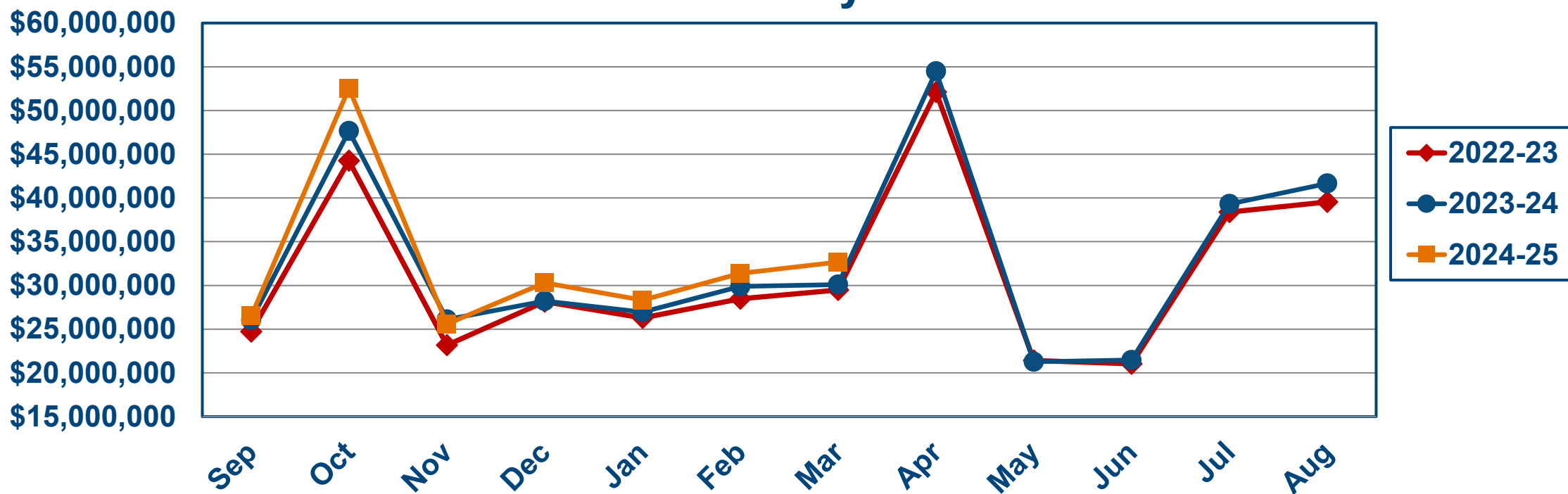
\* Annual average



# Projected Revenues: \$410,053,448

- October and April are high points due to local levy collections
- March revenues projections remain flat from February
- Projections include many assumptions, including:
  - Updated enrollment projections
  - Finalized most state and federal grant awards

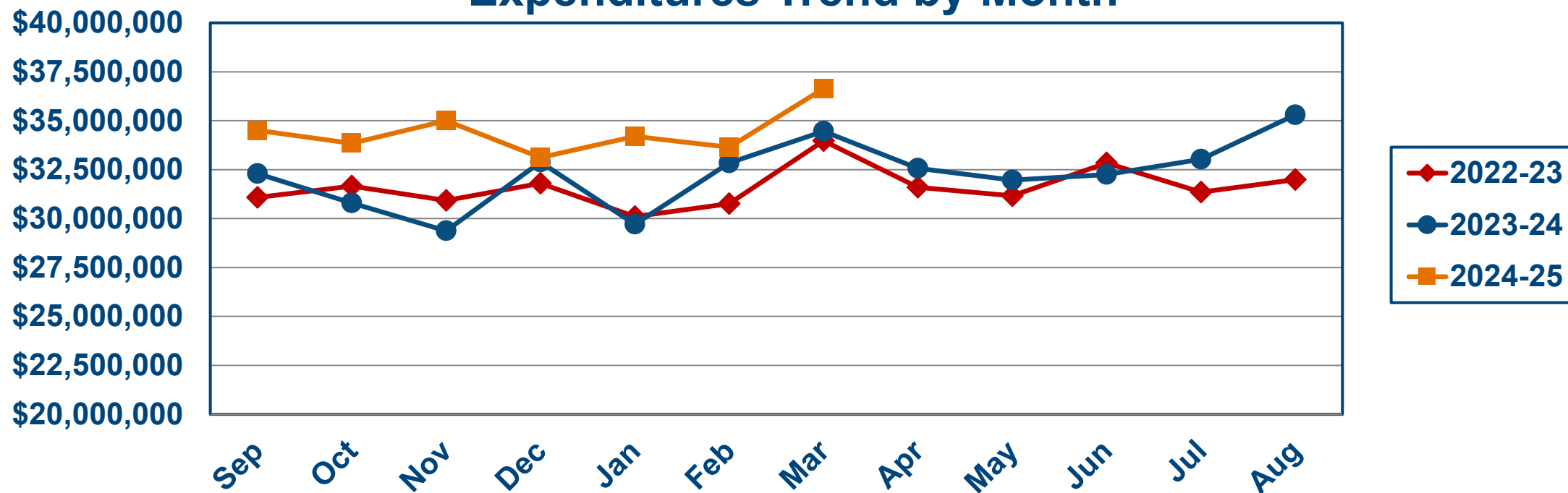
## Revenue Trend by Month



## Preliminary total expenditures: \$414,754,321

- Within board authorized appropriations
- Increase of \$0.1M in expenditures from February projections
  - Materials, supplies and operating costs (MSOCs) higher than budgeted, primarily driven by service costs
  - Staffing expenditures lower than budgeted, primarily driven by vacancy savings and staffing alignment during the first 8 days of school

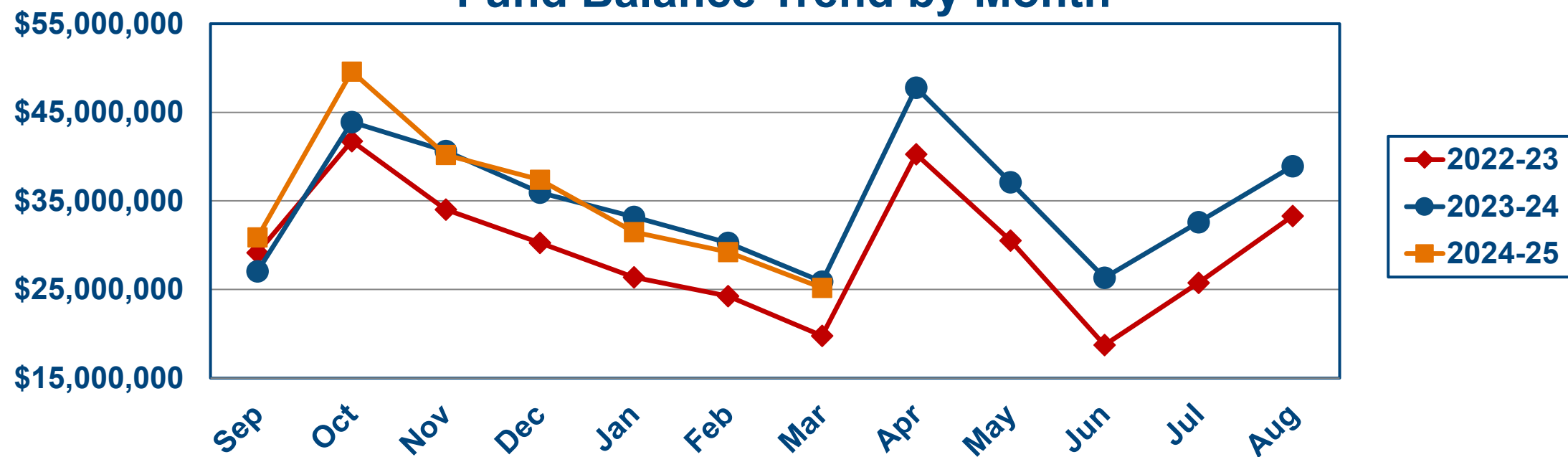
### Expenditures Trend by Month



## Projected ending fund balance: \$34,217,650

- 8.3 percent projected August balance exceeds budget of 7.5 percent, no change from February projections
  - Slightly higher beginning fund balance, higher than budgeted enrollment, staffing cost alignment
- Change in assumptions can significantly swing fund balance
- March ending fund balance \$25,183,603

### Fund Balance Trend by Month







# Summary – Other Funds

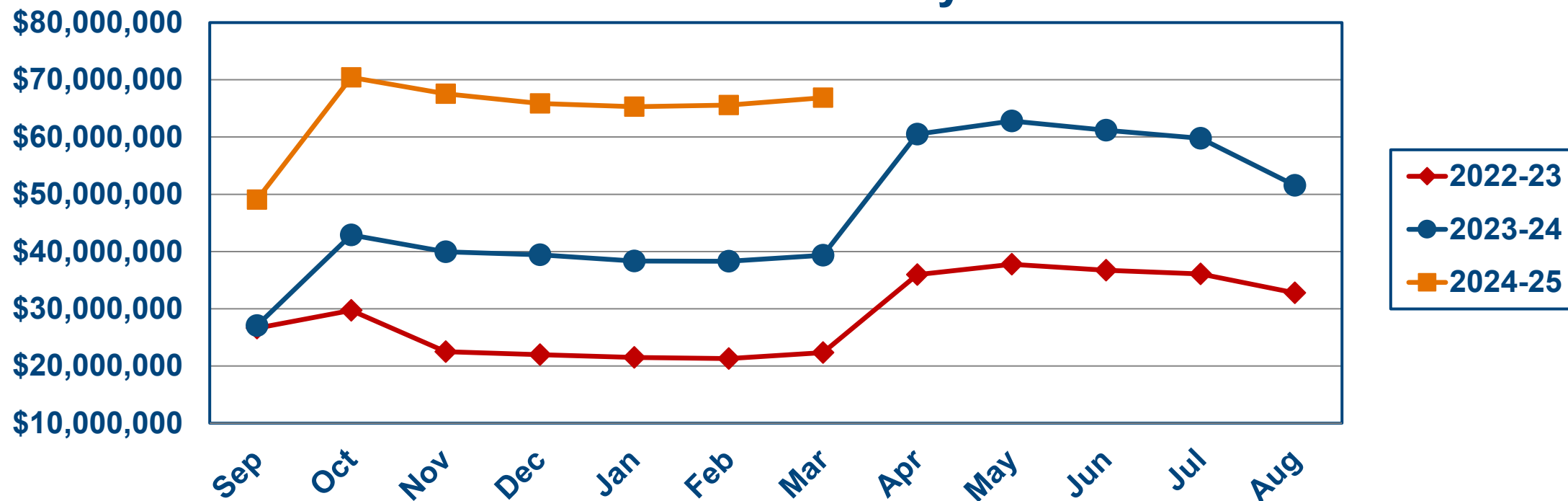




## March ending fund balance: \$66,856,443

- October and April will trend as high points due to local levy collections
  - Major revenues are from capital levy
- Appropriations are aligned with multi-year project plans, approved during the 2022 Capital Levy
- Fund balance reflects timeline for anticipated project plans
- \$55.0 - \$60.0 million of Jackson Elementary costs remain

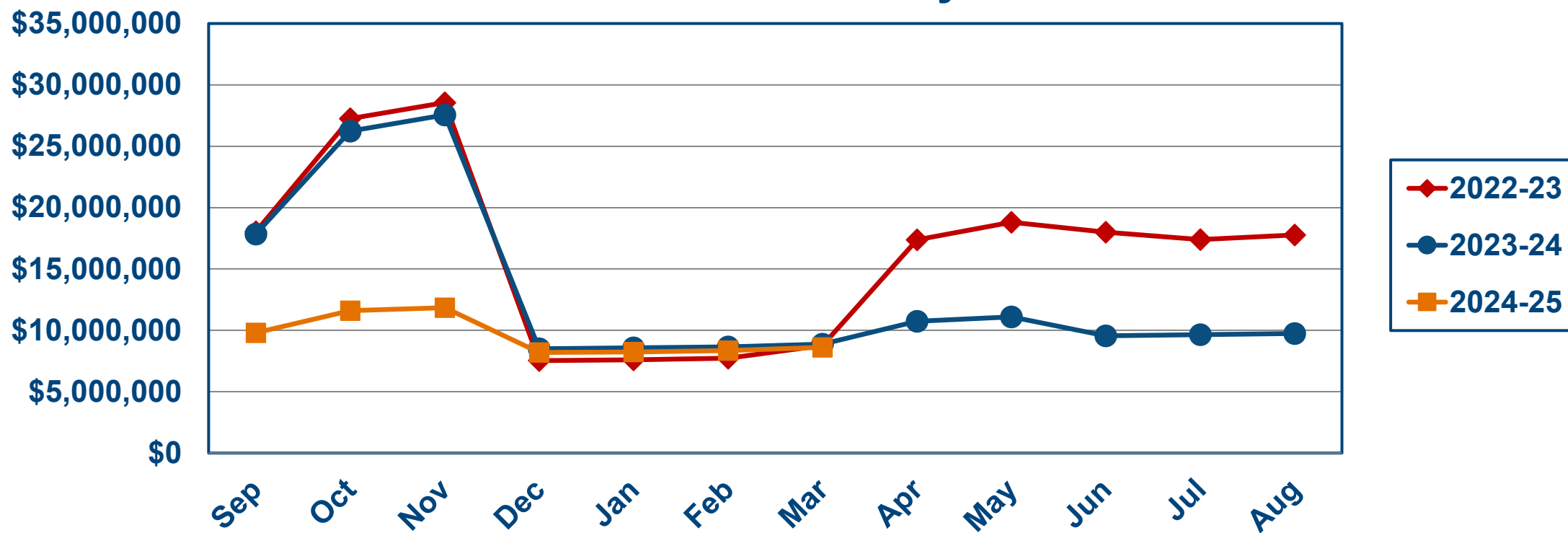
### Fund Balance Trend by Month



## March ending fund balance: \$8,619,785

- Fund used solely for principal, interest, and other bond costs
- Balance fluctuates with bond payment schedule
- Ending fund balance will decline as bonds are paid off

### Fund Balance Trend by Month

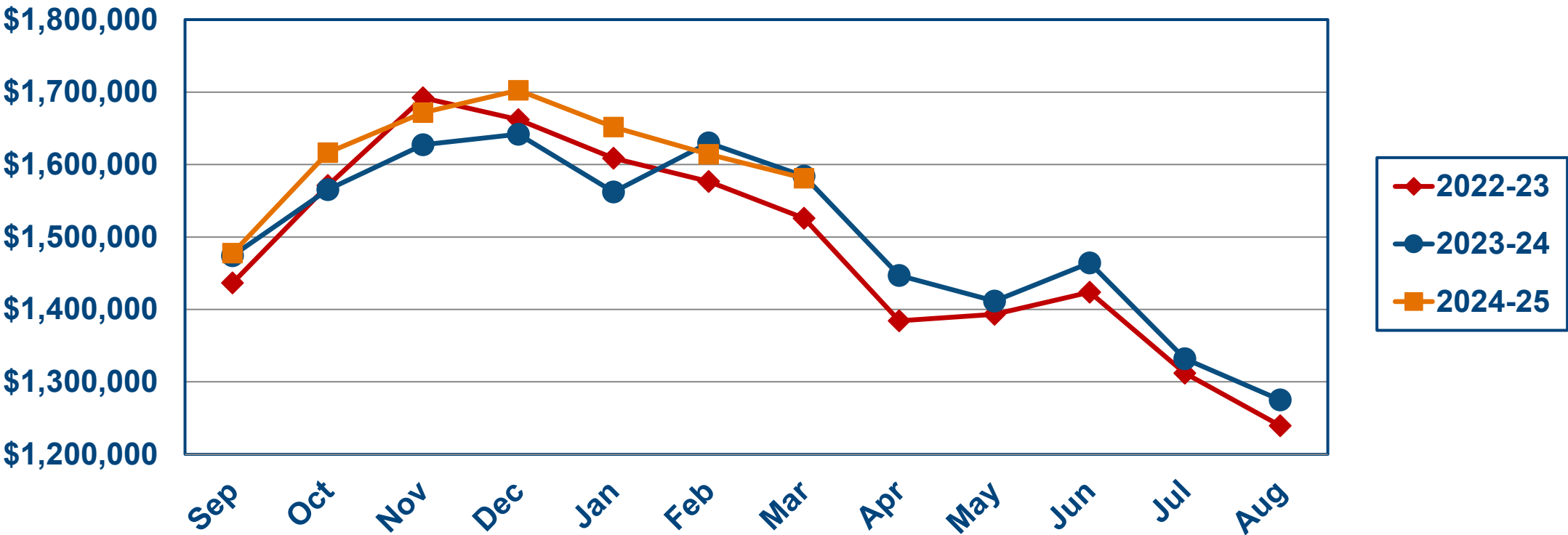




# March ending fund balance: \$1,581,000

- Funds support student activities and athletics
- Fall is generally the high point, due to ASB cards, yearbook sales and other fundraisers

## Fund Balance Trend by Month



## February ending fund balance: \$477,861

- Funds used solely for the purchase of school buses
- Estimated state depreciation revenue to be received in August is \$379,000
- Two buses are on order
- Under the contracted busing model, all other state transportation funding is posted to the General Fund







***Thank You!***

