



First Quarter Financial Update

Board of Directors Meeting

EVERETT PUBLIC SCHOOLS

January 14, 2025



- **General Fund**

- Enrollment
- Revenues
- Expenditures
- Fund Balance

- **Other Comprehensive Funds**

- Capital Projects Fund
- Debt Service Fund
- Associated Student Body Fund
- Transportation Vehicle Fund



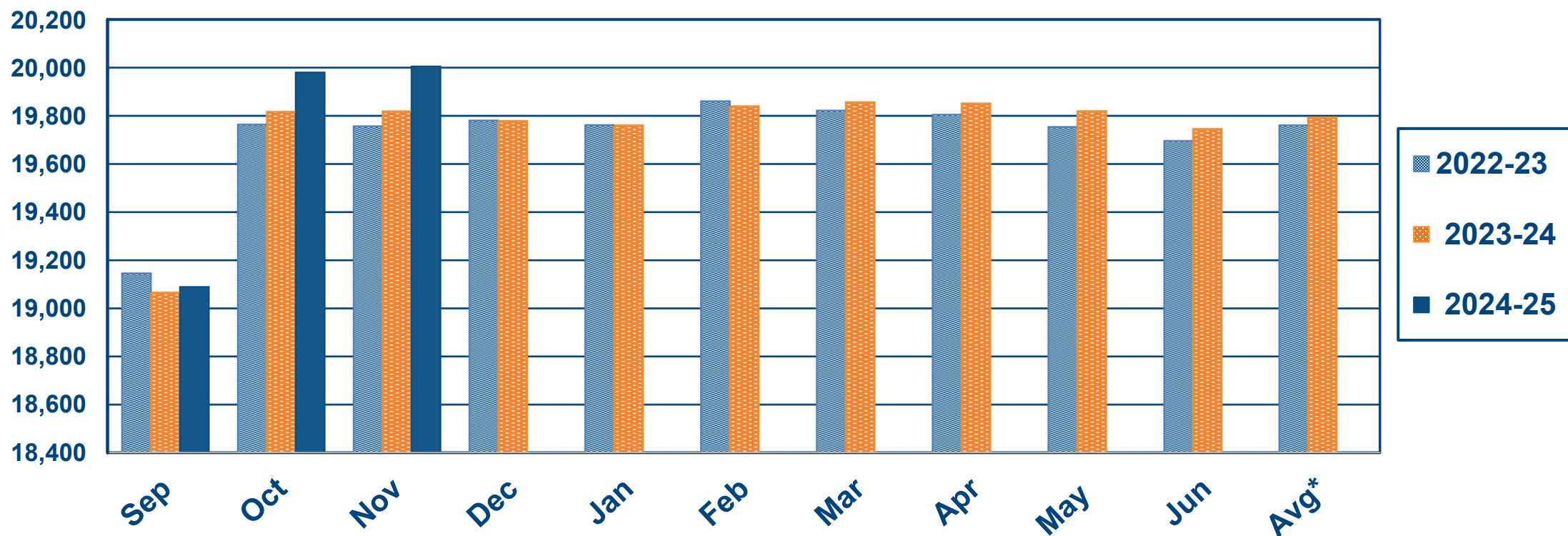
General Fund



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

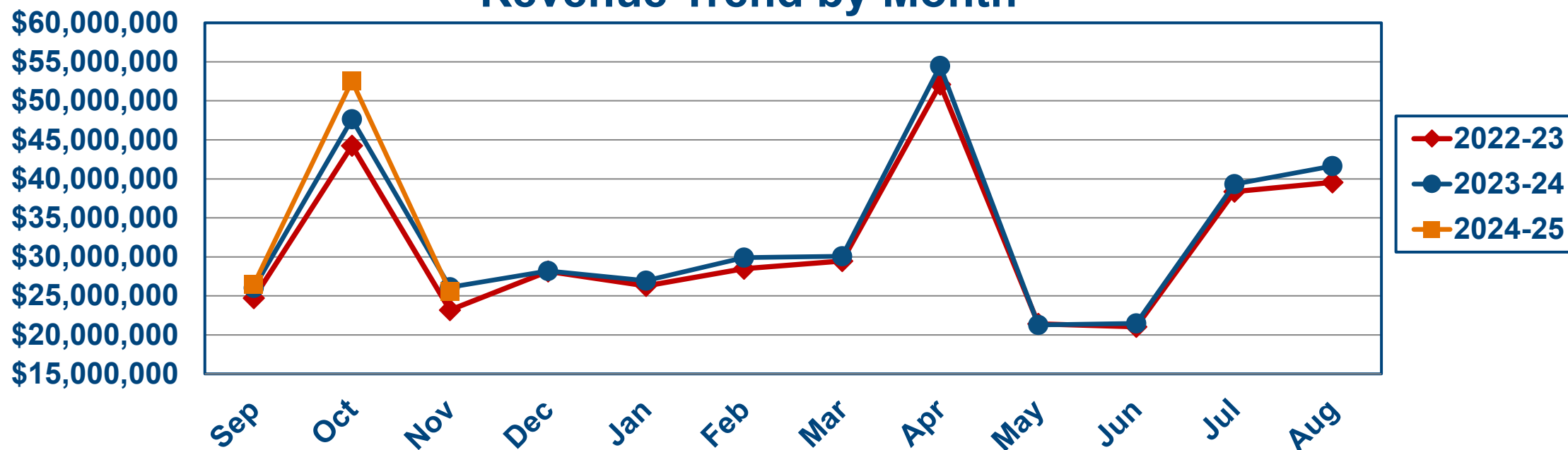
Student Enrollment (FTE)



Projected Revenues: \$408,575,740

- October and April are high points due to local levy collections
- Decrease of \$0.4M in revenues from October projections, due to property tax collections and actual grant claims.
- Updated projections include many assumptions, including:
 - Updated enrollment projections
 - Finalized most state and federal grant awards
 - January apportionment “catch up” will reflect higher than budgeted enrollment

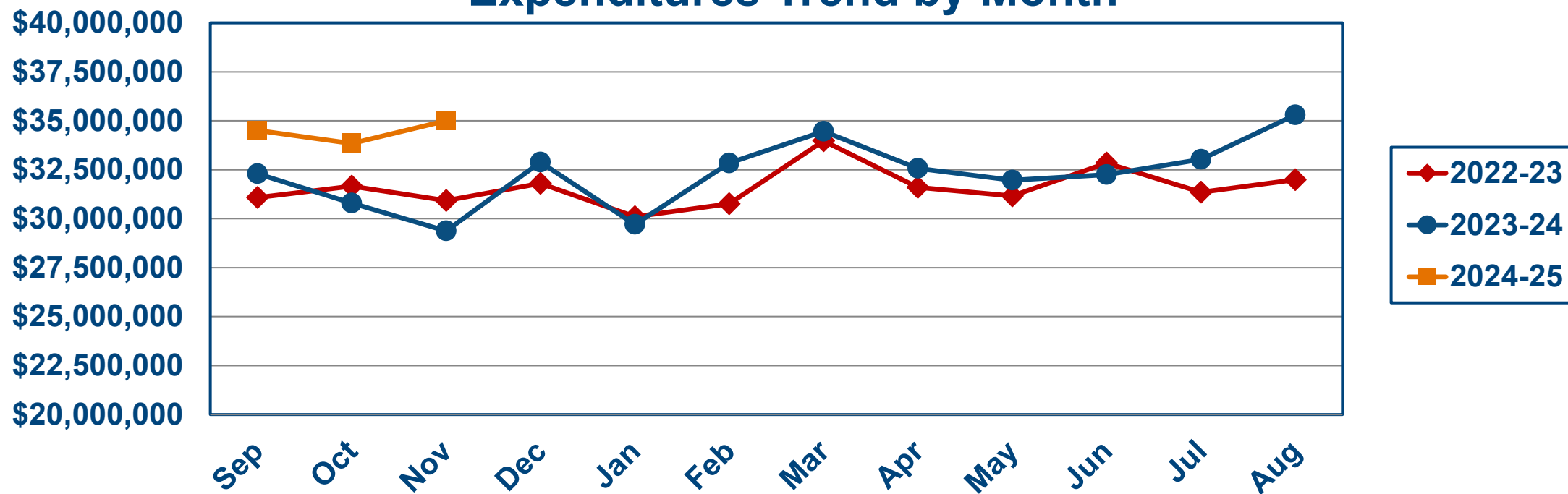
Revenue Trend by Month



Preliminary total expenditures: \$413,006,665

- Within board authorized appropriations
- Decrease of \$0.3M in expenditures from October 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

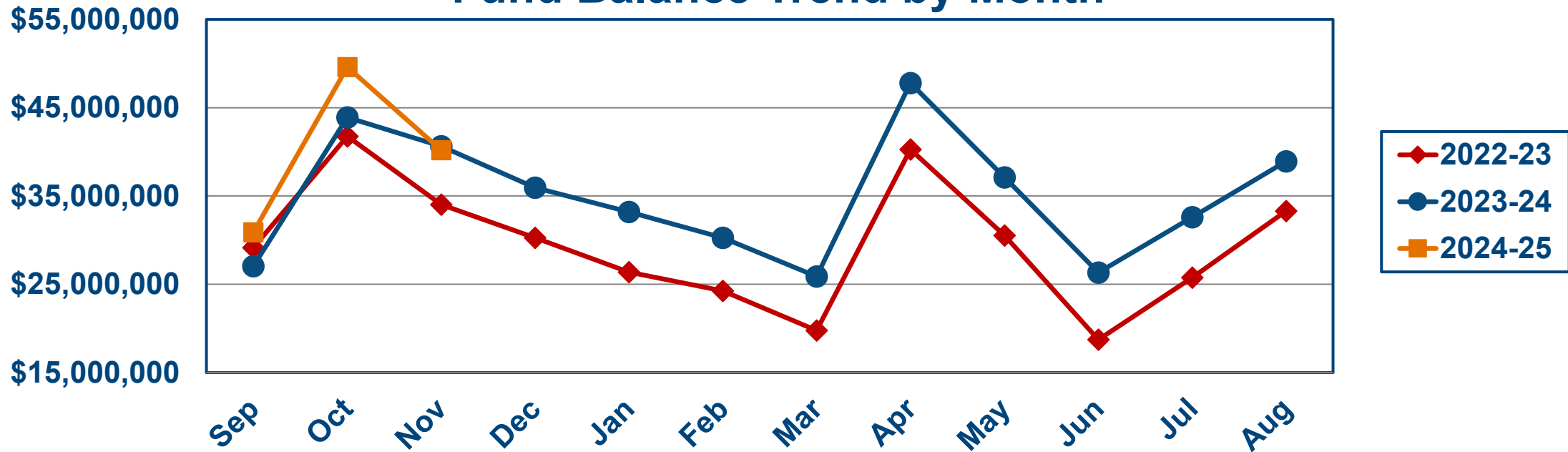
Expenditures Trend by Month



Projected ending fund balance: \$34,487,598

- 8.4 percent projected August balance exceeds budget of 7.5 percent, no change from October projections
 - Slightly higher beginning fund balance, higher than budgeted enrollment, staffing cost alignment
- Change in assumptions can significantly swing fund balance
- November ending fund balance \$40,188,736

Fund Balance Trend by Month





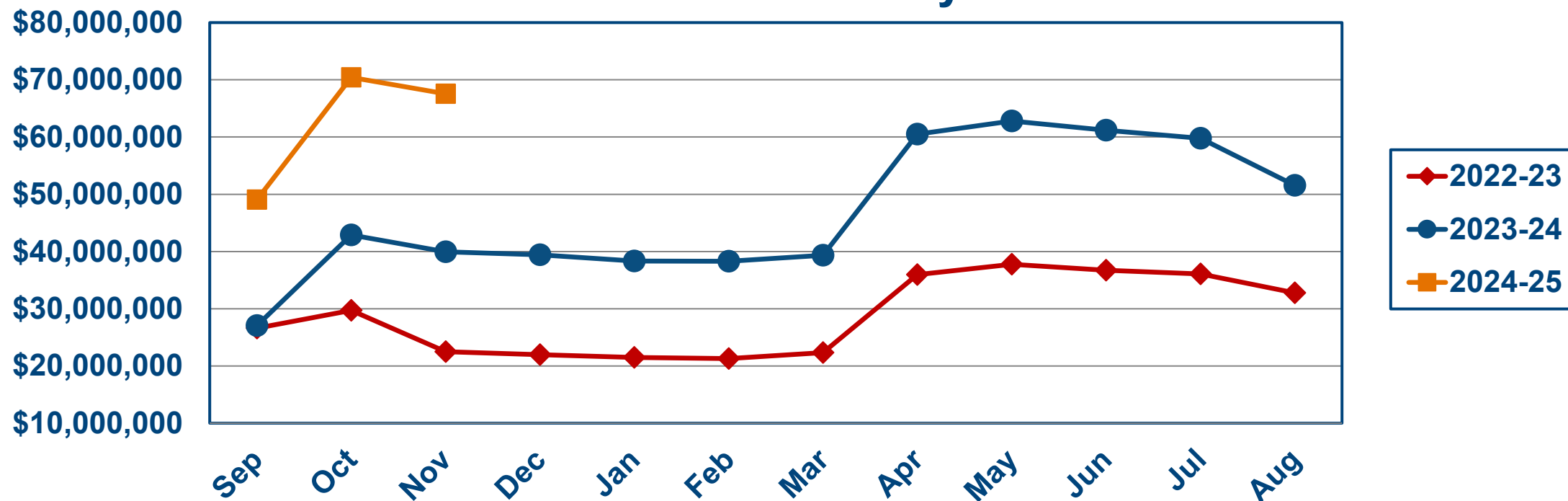
Summary – Other Funds



November ending fund balance: \$67,557,691

- October and April will trend as high points due to local levy collections
 - Major revenues are from capital levy and state match
- 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

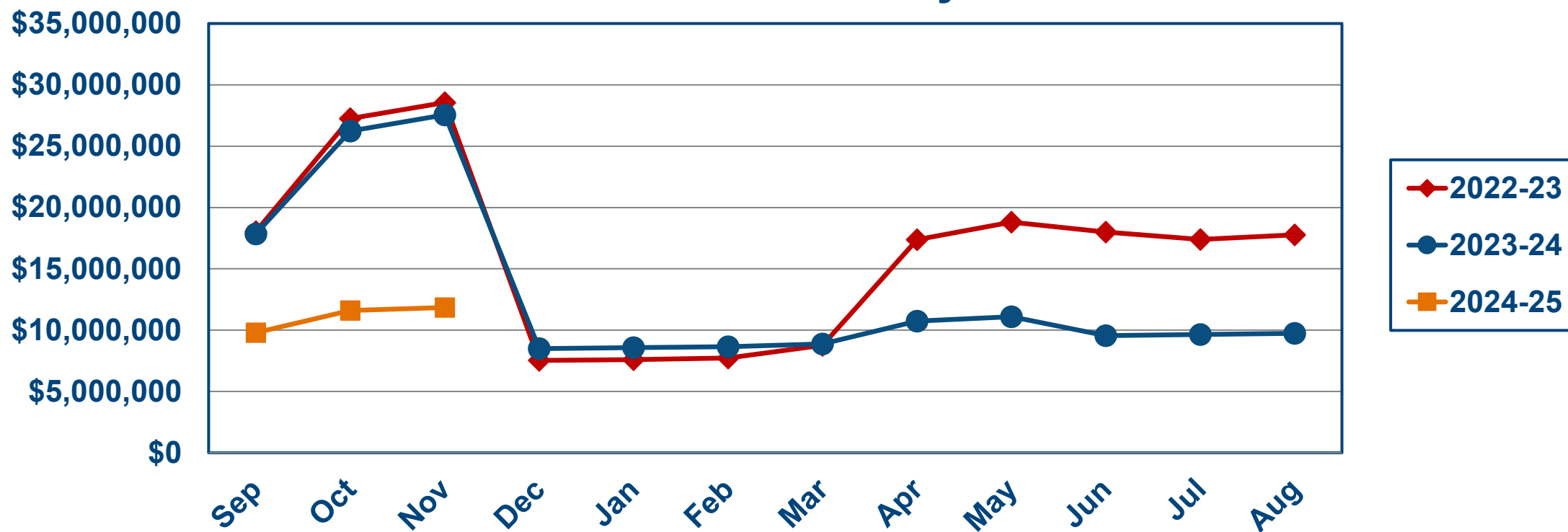
Fund Balance Trend by Month



November ending fund balance: \$11,845,863

- 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

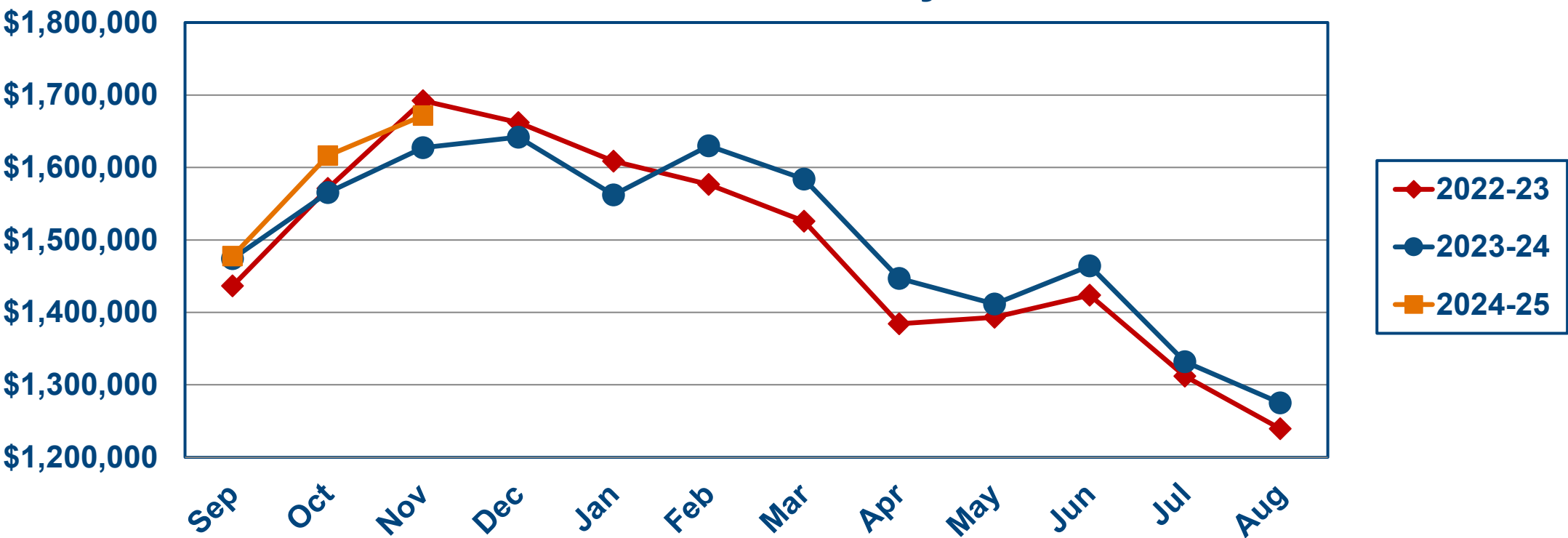
Fund Balance Trend by Month



November ending fund balance: \$1,671,617

- 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



November ending fund balance: \$471,042

- 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!

