



*Our students will shape and lead the future*

## News release

**Oct. 16, 2015**

### ***What's a CAFR? Why does it matter?***

At its meeting on Oct. 15, the board will accept the 28th consecutive annual *Certificate of Excellence* for the district's *Comprehensive Annual Report*.



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* which presents financials in a manner consistent with private sector corporations.

The CAFR is submitted each year to the national depository. Investors there 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.

The CAFR not only serves an important purpose, it earns awards for its accuracy and transparency. For the last 28 years, the CAFR has earned a *Certificate of Excellence* from the state's school business association. Only seven other school districts in Washington earned the award this year.

In addition to this being the 28th year the CAFR has earned the business association award, this is also the eighth year it has earned the Government Finance Officers Association *Certificate of Achievement for Excellence in Financial Reporting*. Everett Public Schools is one of only five districts in the state this year to earn this second award.

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#### **For more information:**

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