Second Quarter Financial Update

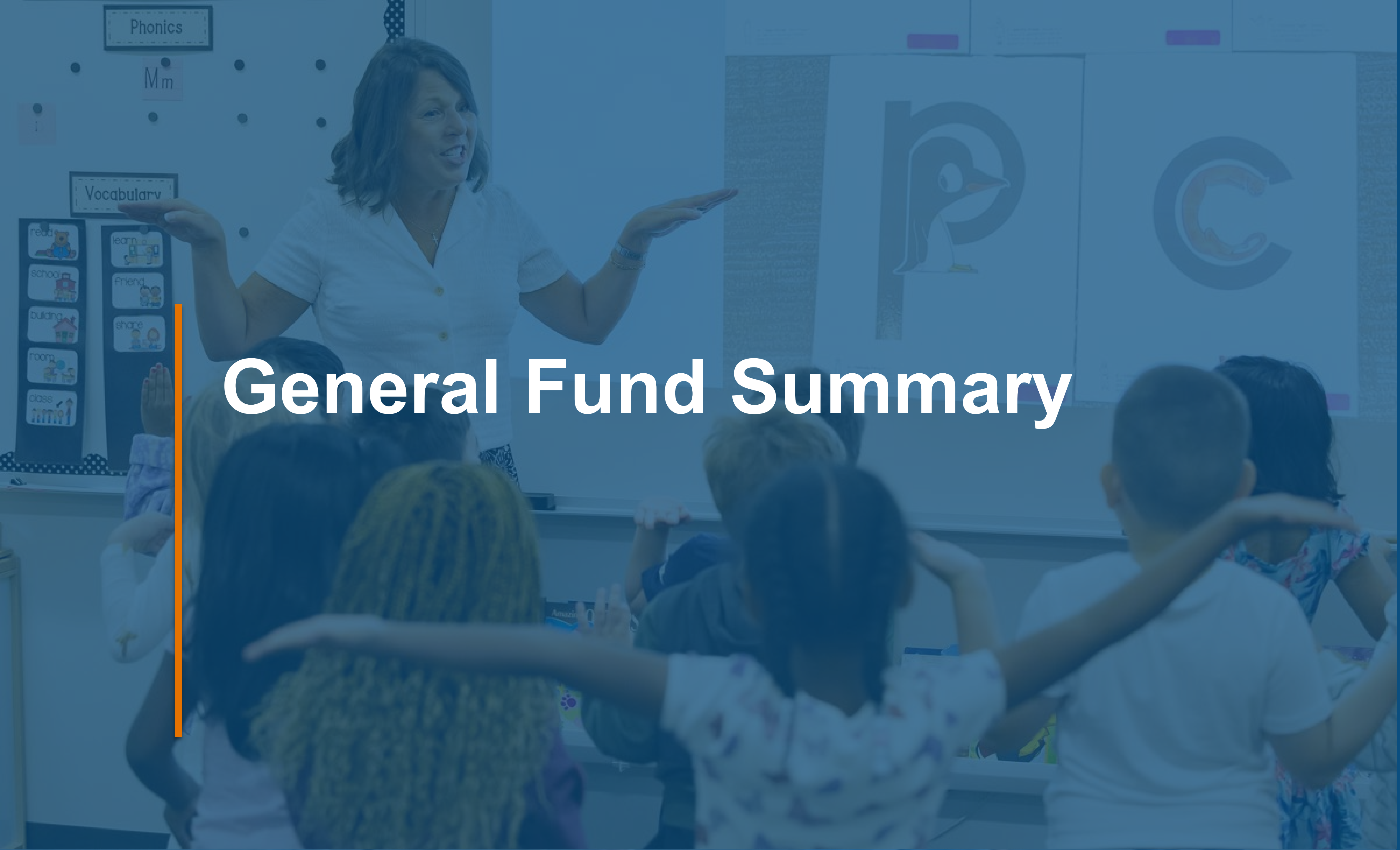
Board of Directors Meeting

EVERETT PUBLIC SCHOOLS

March 25, 2025

- **General Fund**
  - Enrollment
  - Revenues
  - Expenditures
  - Fund Balance

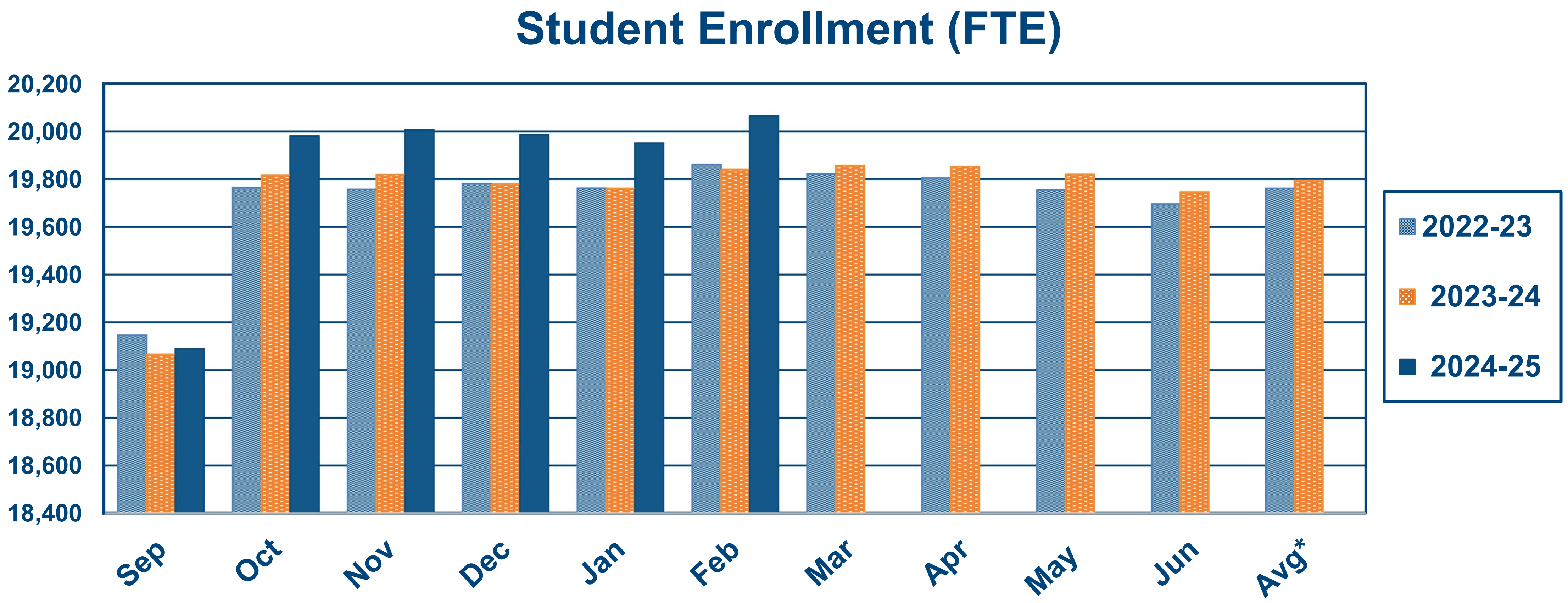
- **Other Comprehensive Funds**
  - Capital Projects Fund
  - Debt Service Fund
  - Associated Student Body Fund
  - Transportation Vehicle Fund



General Fund Summary

Enrollment drives the majority of district revenues

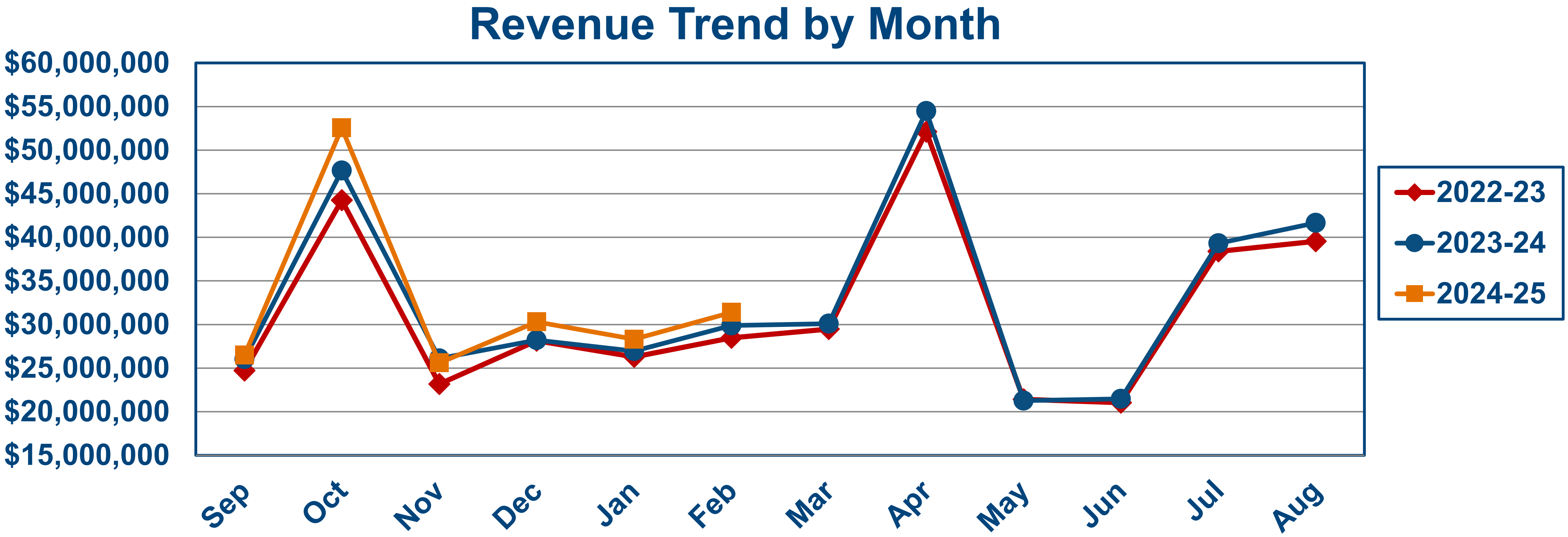
- Funding calculated using total annual average full-time equivalent (FTE)
- Annual average student FTE is expected to be higher than budget



GENERAL FUND

Projected Revenues: $410,036,235

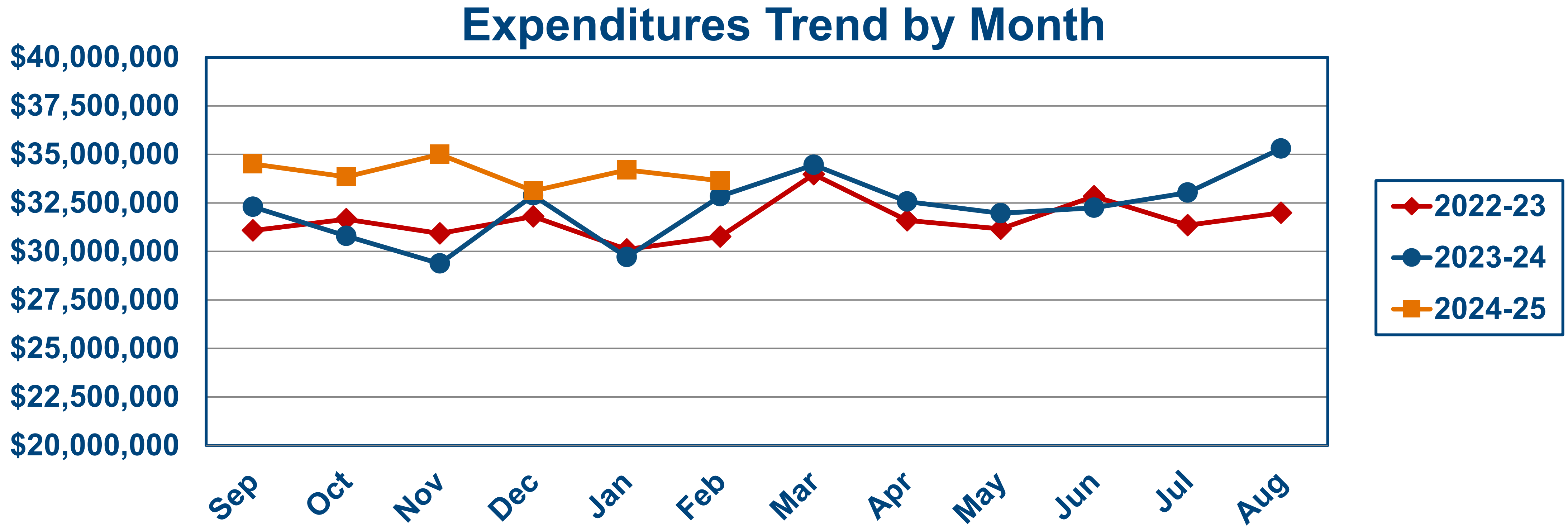
- October and April are high points due to local levy collections
- Decrease of $0.3M in revenues from January projections in local revenues.
- Updated projections include many assumptions, including:
  - Updated enrollment projections
  - Finalized most state and federal grant awards



GENERAL FUND

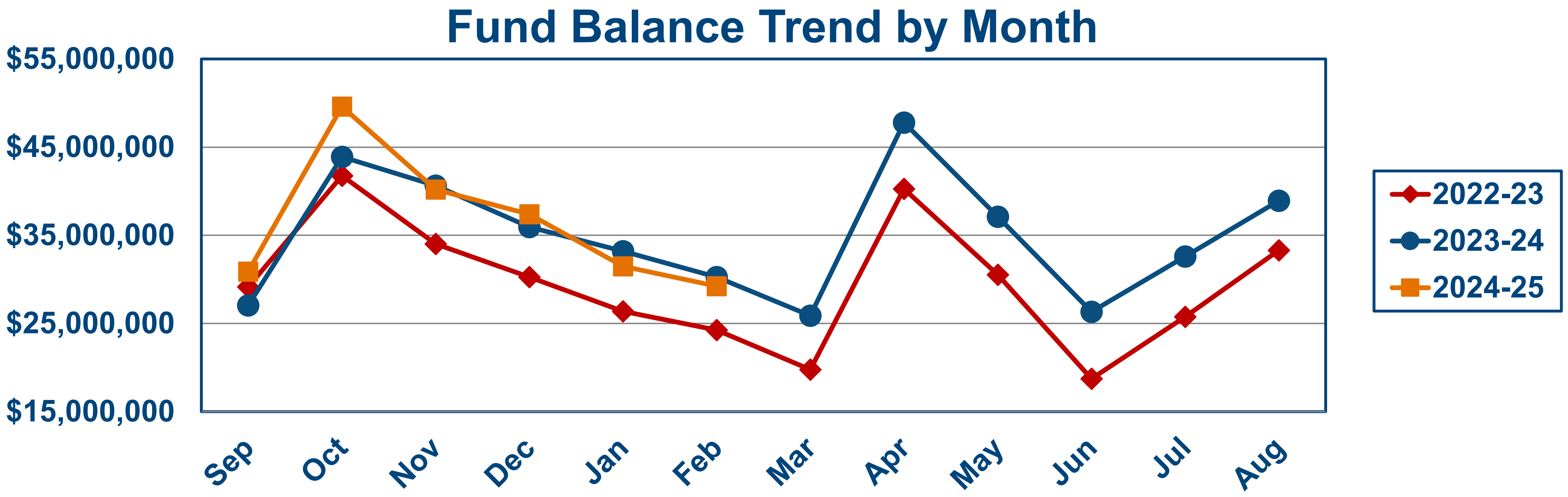
Preliminary total expenditures: $414,693,875

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



Projected ending fund balance: $34,260,884

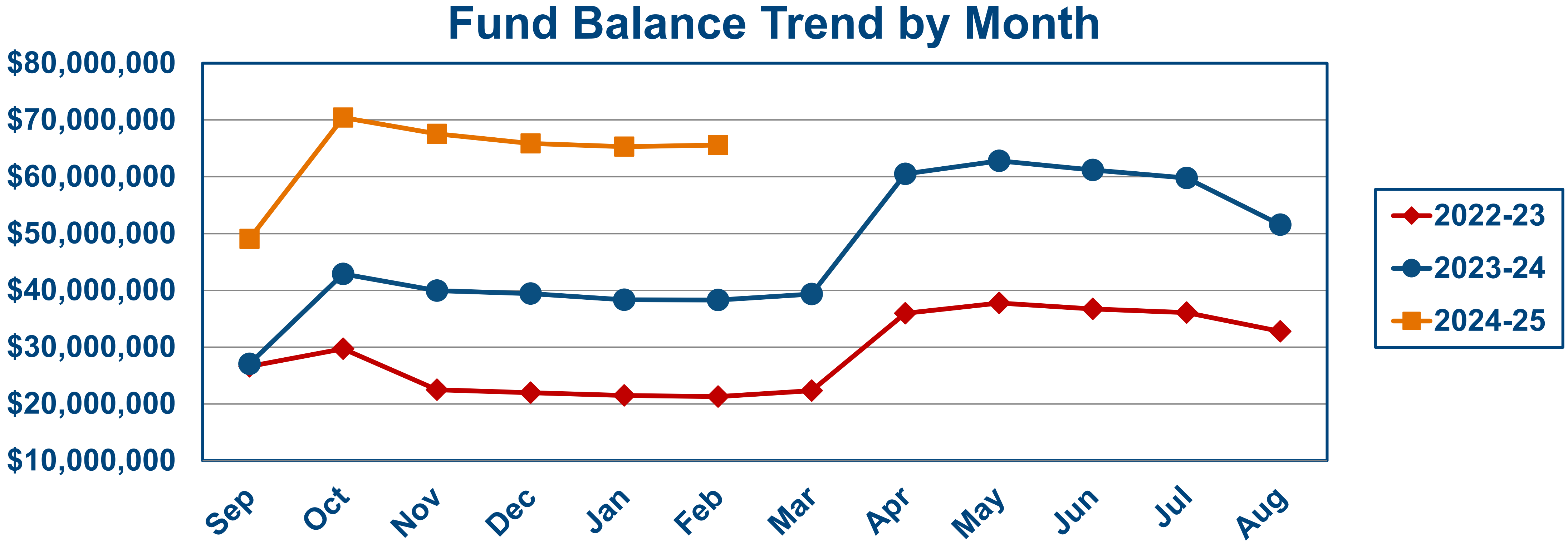
- 8.3 percent projected August balance exceeds budget of 7.5 percent, no change from January projections
    - Slightly higher beginning fund balance, higher than budgeted enrollment, staffing cost alignment
- Change in assumptions can significantly swing fund balance
- February ending fund balance $29,232,910



Summary – Other Funds

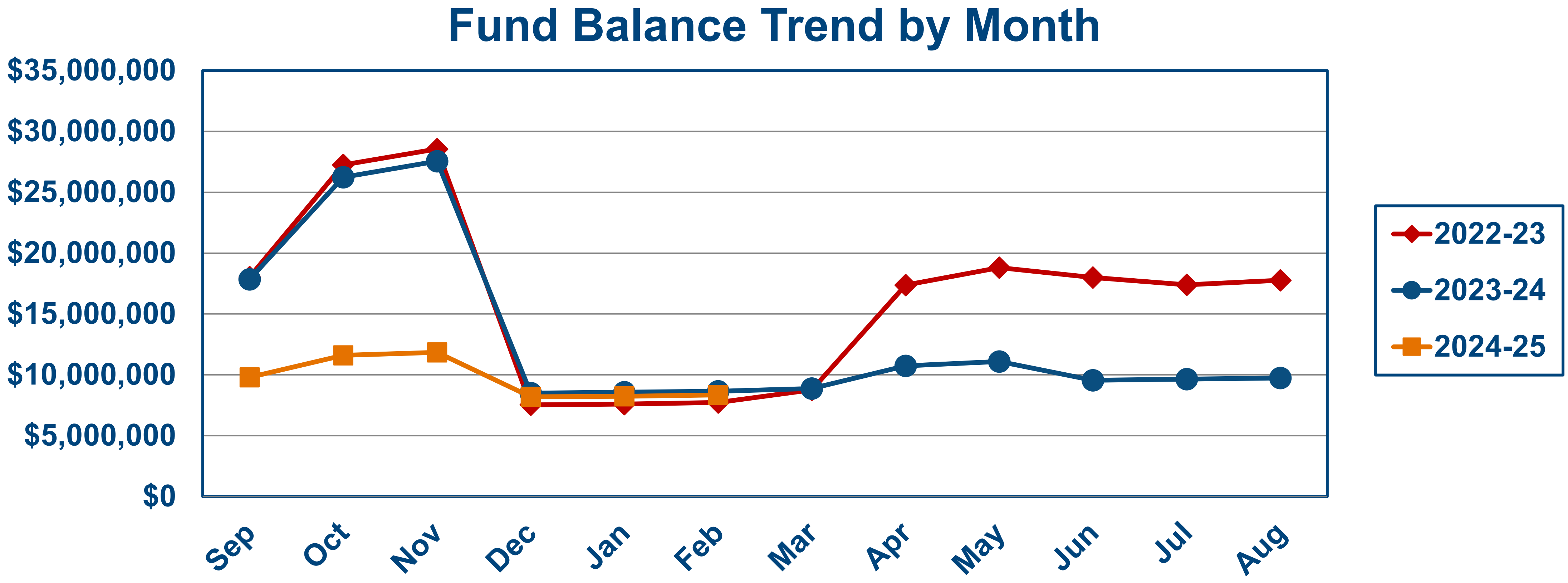
February ending fund balance: $65,568,716

- 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



February ending fund balance: $8,348,663

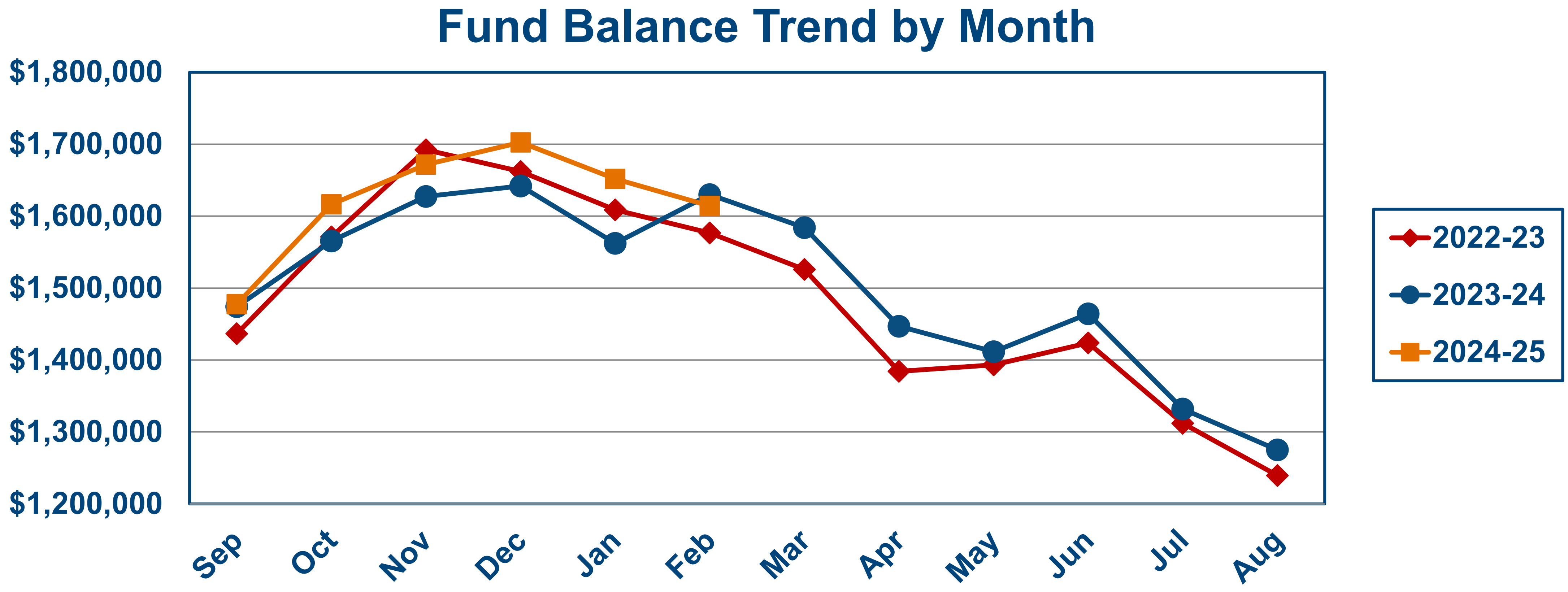
- Fund used solely for principal, interest, and other bond costs
- Balance fluctuates with bond payment schedule
- Ending fund balance will decline as bonds are paid off



DEBT SERVICE FUND

February ending fund balance: $1,613,981

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



ASSOCIATED STUDENT BODY FUND

TRANSPORTATION VEHICLE FUND

February ending fund balance: $472,131

- 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!