



Citizens' Budget

Fiscal Year 2025-26

Form F-195

Lake Stevens School Board

Mari J. Taylor, President, Director District No. 3

David Iseminger, Vice President, Director District No. 1

Paul Lund, Legislative Representative, Director District No. 2

Dr. Nina Kim Hanson, Director District No. 4

Vildan Kirby, Director District No. 5

Superintendent: Mary Templeton, Ed. D.

**August 13, 2025
Final**

**Lake Stevens School District #4
Citizens' Budget FY 2025-26
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Lake Stevens School District #4
Citizens' Budget
Fiscal Year 9/1/2025 – 8/31/2026

The Lake Stevens School District's annual budget is perhaps one of the most important publications that the District can present to the local citizens. It is the instrument that sets forth a financial plan for the achievement of the goals and objectives of the school district. It is also the community's financial educational plan expressed in charts and graphs.

The purpose of a budget is to provide a statement expressed in financial terms, which serves as the primary tool for planning and controlling operations. To achieve this basic purpose, the comprehensive budget is integrated with the District's financial accounting system to ensure that objectives of planning, coordinating, evaluating, and controlling are attained.

The period, which is covered by the official budget, is the fiscal year September 1, 2025 through August 31, 2026. Some projects, grants, or programs have a funding period that may differ from this fiscal year. It is necessary to include only the estimated revenues and expenditures occurring during the period covered by the official budget for these activities. The Lake Stevens School District uses the modified accrual basis of accounting for revenue and expenditure recognition in its budgeting, accounting, and financial reporting as prescribed by RCW 28A.505.020. The District's budget is divided into separate funds as required by law. These funds include the General Fund, the Capital Projects Fund, the Debt Service Fund, the Associated Student Body Fund, and the Transportation Vehicle Fund. The purpose of each fund is explained further in this document.

The official budget documents, Form F-195 and F-195F, are prepared for adoption by the School Board for submission to the Office of the Superintendent of Public Instruction (OSPI) as prescribed by RCW's. This Citizens' Budget provides a summary of the official F-195 document with additional charts and narrative information to provide clarifying information about the budget. Beginning January 1, 2018, RCW 28A.505.040 required the District to provide a high-level four year budget summary plan and four-year enrollment projections to include the following school years: 2025-26; 2026-27; 2027-28; 2028-29. Citizens may review the official F-195 and the F-195F document online at <http://www.k12.wa.us/SAFS/reports.asp> or at the Educational Service Center, 12309 22nd St. NE, Lake Stevens, WA 98258. Questions regarding the budget may be directed to the Assistant Superintendent of Business and Operations at (425) 335-1503.

One of our foundational principles is "Responsible Resource Stewardship that Promotes Trust." Stewardship means developing, protecting, and caring for our people, finances, facilities, and intellectual property. We allocate resources in a manner that is transparent and responsive to our students, schools, and community. We utilize approaches that are data-informed, needs based, and collaborative, and in the service of equitable outcomes for each student. (Lake Stevens School District. *Foundation for Excellence 2023-2028*).

Thank you for your continued support of our students. Together, we can ensure our students will be contributing members of society and lifelong learners, pursuing their passions and interests in an ever-changing world.

General Information Budget Year 2025-26

Lake Stevens School District No. 4 is a municipal corporation that provides elementary and secondary educational services. The District encompasses the incorporated City of Lake Stevens, a portion of incorporated City of Marysville and portions of unincorporated Snohomish County. According to the 2025 estimate by the Washington State Office of Financial Management, the City of Lake Stevens has a current estimated population of 42,180 and encompasses 11.04 square miles. The District operates seven elementary schools, two middle schools, one mid high school, one high school, one cooperative alternative high school, a Transitions Program, an early learning center and Homelink, a parent partnership program. The District also operates a secondary alternative on-line learning program and Open Doors, separate from the Homelink program.

A Board of Directors that is elected by the voters of the school district governs the District. The Board of Directors is made up of the following people:

Mari J. Taylor, President, Director District No. 3
David Iseminger, Vice President, Director District No. 1
Paul Lund, Legislative Representative, Director District No. 2
Dr. Nina Kim Hanson, Director District No. 4
Vildan Kirby, Director District No. 5

The Board of Directors selects the District's administrative staff. The staff includes:

Mary Templeton, Ed. D., Superintendent
Teresa Main, Assistant Superintendent, Business & Operations
John Balmer, Ed. D., Assistant Superintendent, HR & School Improvement
Gina Anderson, Schools Chief of Innovation, Compliance and Student Support
Mike Snow, Ed. D., Executive Director of Secondary Schools
Steve Burleigh, Executive Director of Elementary Schools
Jeff Jorgensen., Executive Director, Special Services
Sarah Danielson, Executive Director, Student Learning & Family Engagement
Robb Stanton, Executive Director, School Planning and Construction
Jayme Taylor, Executive Director, Communications & Community Services
Mike Weatherbie, Executive Director, Innovation & Educational Technology
Keri Joseph, Director, Special Services
Monica Meadows, Ph.D., Director, HR, Talent Engagement, Belonging & Support
Bill Swearingen, Director, Business Services
Dan Tedor, Director, Career & Technical Education

The District employs just under 1,300 full and part time employees (including substitutes), which equates to 1,065.1 full-time equivalent (FTE); approximately 60% are certificated staff. The majority of employees, who are eligible under state law to be represented by a labor organization, are employed under provisions of negotiated contracts within one of five bargaining groups.

Enrollment History Budget Year 2025-26

Lake Stevens School District has experienced a steady rate of growth over the last decade. Between the years 2016 and 2025, we have seen the District grow from 8,588 K-12 full-time equivalent (FTE) students to 9,896 FTE, a 15.2% increase. The enrollment is conservatively projected using rollup at grades K-5 and a 5-year cohort survival method at grades 6-12.

Though the enrollment is conservatively projected, our actual enrollment historically has been higher. The exception was in the 2020/21 school year where the COVID-19 pandemic negatively affected our enrollment. We saw a significant decline in elementary and middle school enrollments; however, since then we've recovered and seen minimal annual growth.

The enrollment projection for the 2025-26 school year is 9,896 FTE. The projection for the 2025-26 enrollment reflects flat growth at the elementary school levels, but a moderate increase at Cavelero Mid High and Lake Stevens High School. We are cautiously optimistic that our student population will steadily grow with impending construction, which will improve our enrollment.

See Figure 1 for the growth history chart by year and grade group.

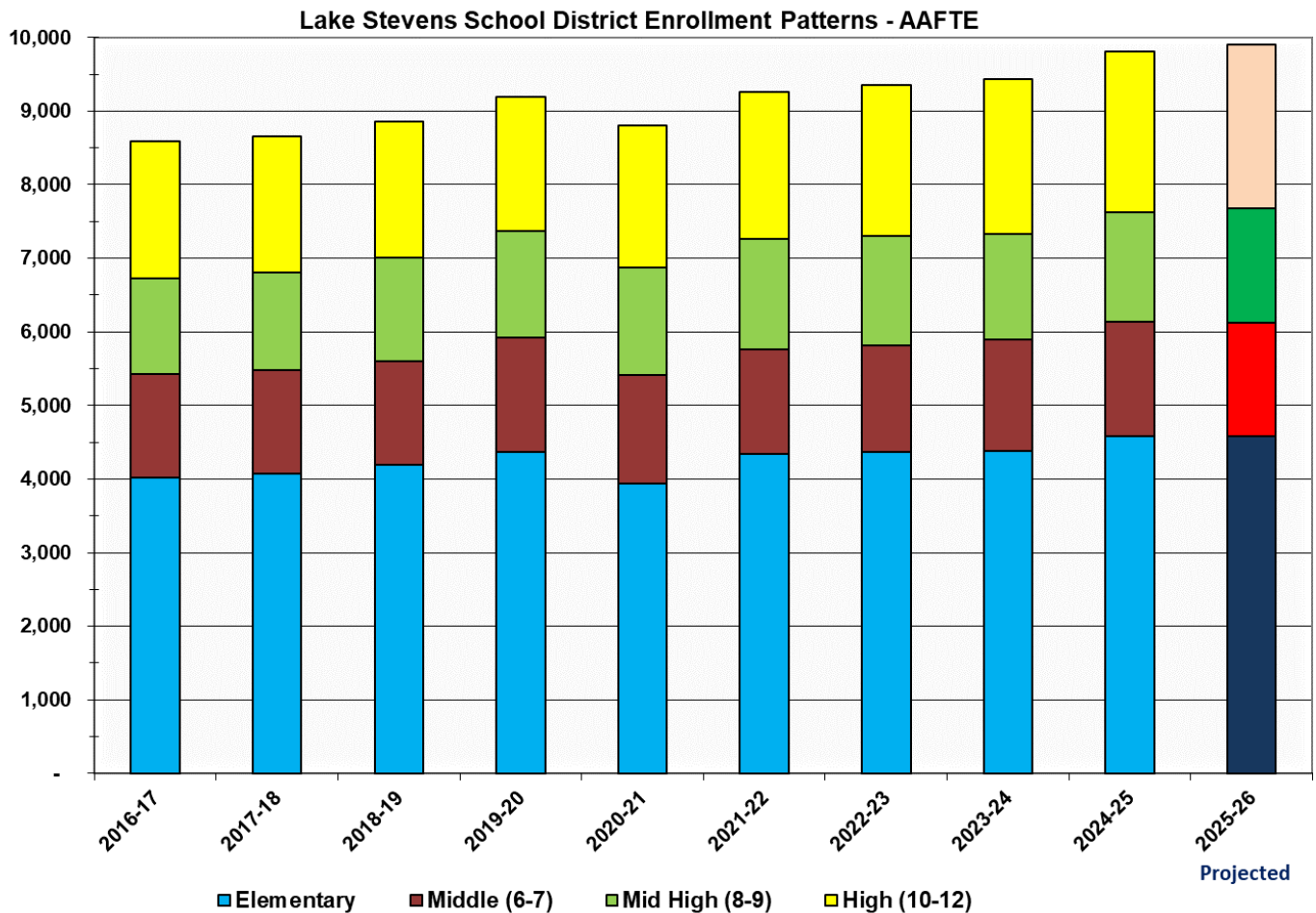


Figure 1

Budget Summary Budget Year 2025-26

OUR BUDGET HAS FIVE PARTS (FUNDS)

General Fund, the operating budget which guides our day-to-day activities;

Associated Student Body Fund (ASB), which accounts for each school's extracurricular activities;

Debt Service Fund, which we use to pay the principal and interest on bonds we issue to finance school construction and renovation;

Capital Projects, which covers our long-term school construction and repair needs and cannot be spent on school operations; and

Transportation Vehicle Fund, which provides for the purchase of yellow school buses.

Lake Stevens School District Budget Summary					
Fund	General	ASB	Debt Service	Capital Projects	Transportation
Total Revenues	\$194,893,452	\$1,511,413	\$15,932,030	\$6,132,371	\$867,000
Total Expenditures	209,296,331	1,697,431	19,041,948	120,945,923	2,000,000
Operating Trans. (Out)					
Operating Trans. (In)					
Revenue less Expenditure	(14,402,879)	(186,018)	(3,109,918)	(114,813,552)	(1,133,000)
Beginning Balance	\$25,148,829	\$791,760	\$9,160,000	\$127,838,702	\$1,535,700
Ending Balance	\$10,745,950	\$605,742	\$6,050,082	\$13,025,150	\$402,700
% Expected Ending Balance	5.1%				

General Fund Budget Year 2025-26

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is financed from local, state, and federal sources. These revenues are generally used for financing the current, ordinary, normal and recurring operations of the District, such as programs of instruction for the students, food services, maintenance, data processing, printing, and pupil transportation.

The 2025-26 fiscal year General Fund budget revenue for the District totals \$194.9 million, with the expenditure budget totaling \$209.3 million. Additional capacity has been built into the revenues and expenditures to accommodate some unexpected growth if necessary. The Board has a directive setting a minimum budgeted ending fund balance of 5% of expenditures, which is necessary to accommodate normal cash flow and contingencies, however as we project four years out, this may be difficult to maintain as greater increased expenditures are expected with no additional hold harmless support from the State and the uncertainty of receiving all our Federal revenues.

Approximately 81% of the District's General Fund revenues come from the State for basic education and special programs. The funding received from the State is based on the prototypical school model. It's a scalable model that allocates staffing and other revenues based on enrollment. Another 13% of the revenue comes from the citizens through the levy of voter approved taxes, student food and nutrition program, donations and rental fees. The balance of the budgeted revenues comes from a variety of sources including federal funds, local receipts, and grants from agencies, associations and foundations.

The expenditure budget reflects that 75.2% is spent on direct instructional programs. The remaining expenditure budget is spent in other support services and community education. Other support services include maintenance, operations, grounds, insurance, utilities, central administration, food services, and transportation of students.

The District's budget includes staffing of 636.9 full-time equivalent certified staff and 428.2 full-time equivalent classified staff. A certified staff member is considered to be a full-time equivalent if they work at least 180 full time contracted days and reported on the 1801 personnel report. A classified staff member is considered to be a full-time equivalent if they are paid for eight hours a day for the full 12-month year and reported on the 1801 personnel report. Approximately 81% of the expenditures are payment of salaries and benefits for the employees of the district including the agency contracted employees that we pay through contractual services. The balance of the expenditure budget is used in the areas of supplies and materials, purchased services, travel, and capital outlay.

The Lake Stevens School District's budget differs from many school districts with the operation of a Transportation Co-op with Granite Falls School District. Most of the expenditures for both school districts' transportation expenses flow through the Lake Stevens School District's budget. Though Granite Falls School District reimburses the District for their share of the operational expenses, which is reflected in the revenue portion of our budget, they own and insure their bus fleet.

Revenue comes from four main sources: Local, State, Federal, Other

<u>REVENUE ACCOUNT</u>	<u>2023/24 Actual</u>	<u>2024/25 Budget</u>	<u>2025/26 Budget</u>
1100 LOCAL PROPERTY TAX	\$18,912,609	\$20,290,082	\$21,260,065
1500 TIMBER EXCISE TAX	\$132	\$150	\$154
\$21,260,219			
2100 TUITION & FEES	\$6,235	\$17,500	\$5,800
2171 TRAFFIC SAFETY FEES	\$0	\$0	\$0
2173 SUMMER SCHOOL	\$0	\$7,000	\$0
2179 WORLD LANGUAGE COMPETENCY	\$3,650	\$0	\$3,500
2186 COMMUNITY SCHOOL	\$304,611	\$240,000	\$310,000
2200 SALES UNASSIGNED	\$137,195	\$148,800	\$146,500
2289 OTHER COMMUNITY SERVICE	\$31,430	\$27,000	\$27,000
2298 SCHOOL FOOD SERVICES	\$1,824,097	\$1,548,600	\$1,347,347
2300 INVESTMENT EARNINGS	\$936,262	\$100,000	\$100,000
2500 GIFTS & DONATIONS	\$112,674	\$44,800	\$52,900
2600 FINES, DAMAGES & REFUNDS	\$24,836	\$15,300	\$15,700
2700 RENTALS & LEASES	\$148,266	\$123,400	\$148,100
2800 INSURANCE RECOVERIES	\$65,320	\$78,300	\$82,300
2900 OTHER LOCAL SUPPORT - NON TAX	\$40,594	\$1,808,565	\$2,117,746
2910 E-RATE	\$73,856	\$0	\$0
\$4,356,893			
3100 APPORTIONMENT - BEA	\$98,792,321	\$104,598,265	\$111,606,959
3121 SPECIAL ED - GEN. APPORTIONMENT	\$3,885,750	\$3,798,574	\$3,692,084
3300 LOCAL EFFORT ASSISTANCE	\$1,003,283	\$1,317,892	\$2,002,090
\$117,301,133			
4121 SPECIAL EDUCATION	\$21,261,888	\$22,283,393	\$24,956,800
4155 LEARNING ASSISTANCE PROGRAM (LAP)	\$2,060,206	\$2,202,769	\$2,345,767
4158 SPECIAL & PILOT PROGRAMS	\$424,899	\$363,739	\$478,603
4165 TRANSITIONAL BILINGUAL	\$1,351,993	\$1,470,437	\$1,655,582
4174 HIGHLY CAPABLE	\$317,817	\$342,480	\$363,389
4198 SCHOOL FOOD SERVICES	\$89,096	\$73,655	\$1,281,013
4199 TRANSPORTATION OPERATIONS	\$6,585,553	\$6,585,553	\$9,205,922
4321 SPECIAL ED - MEDICAID REIMB	\$28,410	\$22,000	\$28,500
4358 SPECIAL & PILOT PROGRAMS	\$0	\$16,250	\$0
\$40,315,576			
5500 FEDERAL FORESTS	\$23,019	\$20,000	\$23,000
\$23,000			
6111 SLFRF	\$0	\$0	\$0
6112 ESSER II	\$0	\$0	\$0
6113 ESSER III - 80%	\$172,420	\$0	\$0
6114 ESSER III - 20%	\$675,407	\$0	\$0
6119 CARES ACT	\$0	\$0	\$0
6123 SPECIAL ED - SUPPLEMENTAL	\$0	\$0	\$0
6124 SPECIAL ED - SUPPLEMENTAL	\$1,932,617	\$2,017,925	\$1,862,274
6138 VOCATIONAL EDUCATION	\$60,038	\$60,067	\$48,272
6151 DISADVANTAGED - TITLE I	\$807,081	\$1,002,963	\$997,373
6152 SCHOOL IMPROVEMENT - TITLE II & IV	\$174,798	\$237,162	\$311,458
6164 LIMITED ENGLISH PROFICIENCY - TITLE III	\$123,027	\$88,348	\$99,833
6198 SCHOOL FOOD SERVICES	\$2,139,297	\$1,734,703	\$2,138,257
6210 E-RATE	\$0	\$73,980	\$74,000
6219 CARES ACT	\$0	\$0	\$0
6268 INDIAN ED	\$0	\$0	\$34,479
6321 SPECIAL ED - MEDICAID REIMB	\$28,410	\$22,000	\$28,500
6388 CHILDCARE (ECEAP)	\$87,765	\$0	\$0
6998 USDA COMMODITIES	\$384,098	\$382,000	\$408,000
\$6,002,446			
7189 OTHER COMMUNITY SERVICES	\$26,128	\$29,670	\$28,422
7199 TRANSPORTATION - GFSD	\$2,148,990	\$2,351,708	\$2,642,339
\$2,670,761			
8188 CHILDCARE (ECEAP)	\$953,608	\$954,053	\$963,424
\$963,424			
9300 SALE OF EQUIPMENT	\$6,851	\$0	\$0
9500 LONG-TERM FINANCING	\$549,365	\$3,600,000	\$2,000,000
\$2,000,000			
TOTAL REVENUES & OTH FIN. SOURCES	\$168,715,899	\$180,099,083	\$194,893,452

General Fund Budget Year 2025-26

**** GENERAL FUND LEVY ASSUMPTIONS ****

Levy Amount:	2025 Calendar Year	\$21,750,930
	2026 Calendar Year	\$23,600,000

Levy Collection Percentage:	Fall	40.26%
	Spring	52.98%

	< == First Year Data == >		< == Second Year Data == >	
	Total Assessed Valuation	Timber Valuation	Total Assessed Valuation	Timber Valuation
Snohomish County	\$12,240,522,088	\$79,749	\$12,240,522,088	\$79,749
County 2	\$0	\$0	\$0	\$0
Total	\$12,240,522,088	\$79,749	\$12,240,522,088	\$79,749

REVENUE WORK SHEET - GENERAL FUND - LOCAL EXCESS LEVIES & TIMBER EXCISE TAX

Local property tax collections (Accounts 1100) should include revenue anticipated to be received in cash during the fiscal year. Estimation of the Timber Excise Tax collection (Revenue Account 1500) is necessary to estimate the Net Excess Levy Collection. The Net Excess Levy equals the Excess Levy Amount minus the sum of the Timber Levy.

PART I - LOCAL PROPERTY TAX COLLECTIONS

	(1) Excess Levy Amount	(2) Estimated Timber Levy	(3) Net Levy Amount	(4) 1/ Collection Percentage	(5) Amount Budgeted
FALL 2024			(1) - (2)		(3) x (4)
	\$21,750,930	\$142	\$21,750,788	40.26%	\$8,756,867
	\$0	\$0	\$0	0.00%	\$0
	\$21,750,930	\$142	\$21,750,788		\$8,756,867
SPRING 2025					
	\$23,600,000	\$154	\$23,599,846	52.98%	\$12,503,198
	\$0	\$0	\$0	0.00%	\$0
	\$23,600,000	\$154	\$23,599,846		\$12,503,198

1100 TOTAL LOCAL TAXES:	\$21,260,065
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PART II - TIMBER EXCISE TAX

	(1) 3/ 100% Timber Assessed Valuation	(2) 2/ \$ per Thousand	(3) Estimated Timber Levy	(4) Collection Percentage	(5) Amount Budgeted
FALL 2024			(1) x (2)/1000		(3) x (4)
	\$79,749	\$1.777	\$142	0.00%	XXXXXX
	\$0	\$0.000	\$0	0.00%	XXXXXX
	\$79,749	\$1.777	\$142		XXXXXX
SPRING 2025					
	\$79,749	\$1.928	\$154	100.00%	\$154
	\$0	\$0.000	\$0	100.00%	\$0
	\$79,749	\$1.928	\$154		\$154

1500 TIMBER EXCISE TAX	\$154
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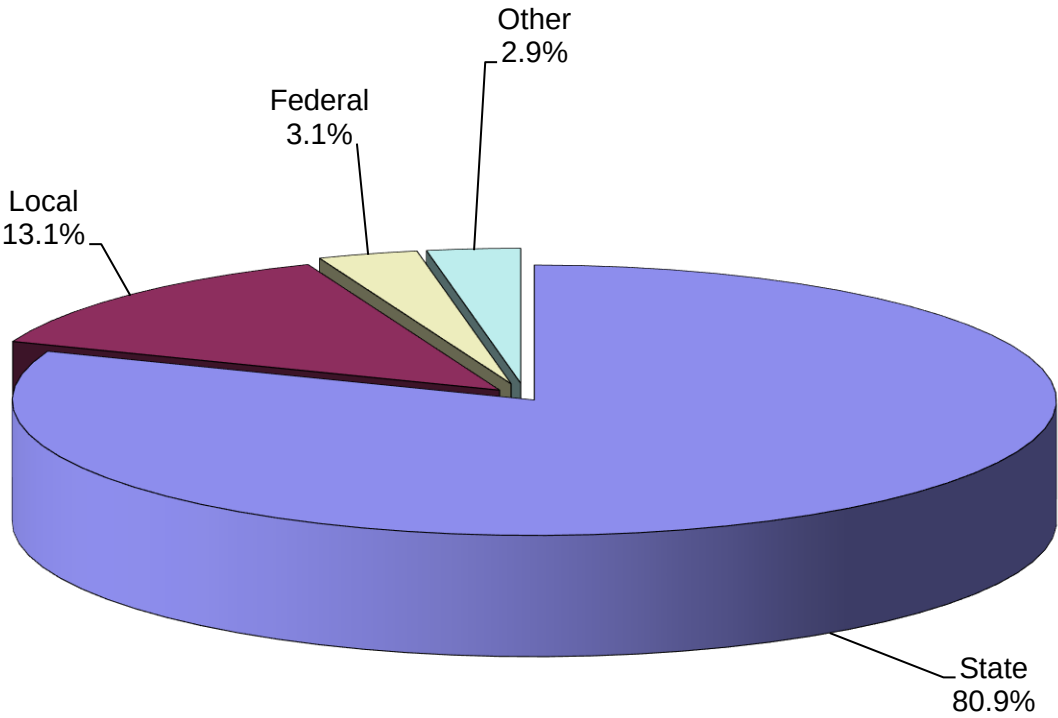
1/ The fall and spring collection percentages are based on the most recent three-year history of tax collection percentages.

2/ Dollars per thousand is same as dollars per thousand used for excess levy using a three decimal rate.

3/ Use 50% timber assessed valuation or 80% Assessed Valuation of Timber Roll

General Fund Revenue Analysis by Source Budget Year 2025-26

	2025/26		2024/25	
		Rev %		Rev %
State	\$ 157,616,709	80.9%	\$ 143,075,007	79.4%
Local	\$ 25,617,112	13.1%	\$ 24,449,497	13.6%
Federal	\$ 6,025,446	3.1%	\$ 5,639,148	3.1%
Other	<u>\$ 5,634,185</u>	2.9%	<u>\$ 6,935,431</u>	3.9%
Total	\$ 194,893,452	100.0%	\$ 180,099,083	100.0%



**General Fund
Expenditure Detail
Budget Year 2025-26**

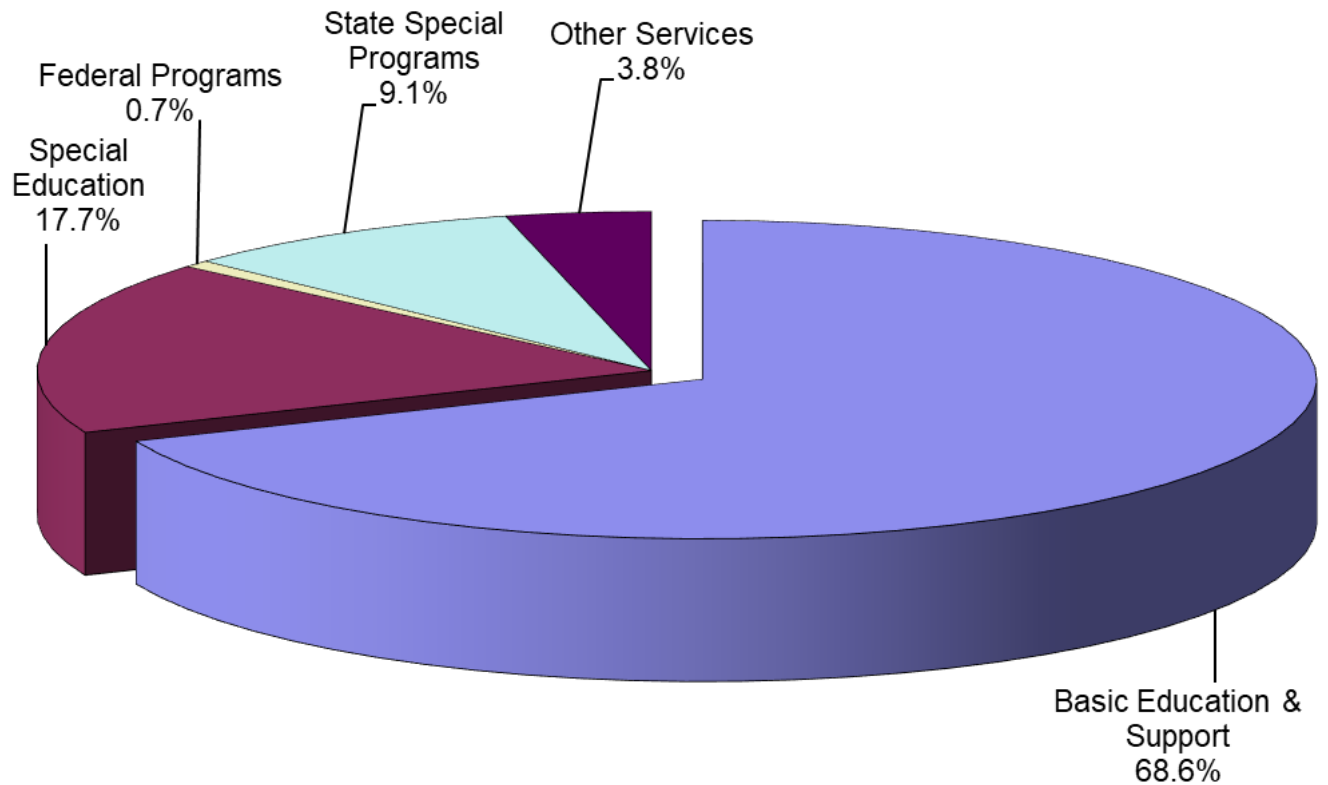
The majority of the general fund pays for basic education that supports student learning for all students.

EXPENDITURE ACCOUNT		2023/24 Actual	2024/25 Budget	2025/26 Budget
01	Basic Education	\$90,062,010	\$99,192,358	\$103,899,650
02	Basic Education - ALE	\$781,633	\$1,156,932	\$1,645,383
03	Basic Education - Dropout Reengage	\$268,911	\$358,346	\$367,142
31	State Vocational	\$4,601,453	\$5,283,347	\$5,650,158
34	State Vocational - Middle School	\$1,067,287	\$1,309,075	\$1,487,718
97	General Support Services	\$20,653,558	\$26,772,524	\$30,628,771
Basic Education Sub Total		\$117,434,851	\$134,072,582	\$143,678,822
21	State Special Education	\$25,312,477	\$29,279,147	\$35,150,812
24	Federal IDEA	\$1,932,617	\$2,017,924	\$1,894,820
Special Education Sub Total		\$27,245,094	\$31,297,071	\$37,045,632
13	ESSER III - 80%	\$172,420	\$0	\$0
14	ESSER III - 20%	\$675,407	\$0	\$0
38	Federal Vocational	\$60,038	\$60,067	\$48,272
51	Disadvantaged - Title I	\$807,081	\$1,002,962	\$1,002,568
52	School Improvement - Title II & IV	\$174,798	\$237,162	\$311,458
64	Limited English Proficiency - Title III	\$123,027	\$88,347	\$100,811
68	Indian Ed. 92-318	\$0	\$0	\$34,479
Federal Sub Total		\$2,012,770	\$1,388,538	\$1,497,588
55	Learning Assistance Program (LAP)	\$1,979,097	\$2,357,368	\$2,360,956
56	State Institution - Sno Co Youth Center	\$0	\$4,000	\$3,000
58	Special & Pilot Programs	\$399,275	\$384,389	\$427,602
65	Transitional Bilingual	\$1,337,516	\$1,470,437	\$1,671,072
71	Traffic Safety	\$33	\$0	\$0
74	Highly Capable	\$280,040	\$342,478	\$363,517
79	Other Instructional	\$438,116	\$501,811	\$2,797,831
99	Pupil Transportation	\$8,787,597	\$10,857,281	\$11,462,602
State Special Prg Sub Total		\$13,221,674	\$15,917,764	\$19,086,580
73	Summer School	\$88,280	\$99,442	\$109,000
86	Community Schools	\$421,585	\$477,970	\$450,877
88	Child Care (ECEAP)	\$1,041,373	\$954,054	\$972,520
89	Other Community Service	\$469,042	\$498,731	\$490,290
98	Food Services	\$5,087,902	\$5,370,136	\$5,965,021
Other Services Sub Total		\$7,108,183	\$7,400,333	\$7,987,708
Budget Totals		\$167,022,572	\$190,076,288	\$209,296,331

**General Fund
Expenditures by Program
Budget Year 2025-26**

Educational programs consist of expenditures of a school district which are directly involved in the instruction and education of students.

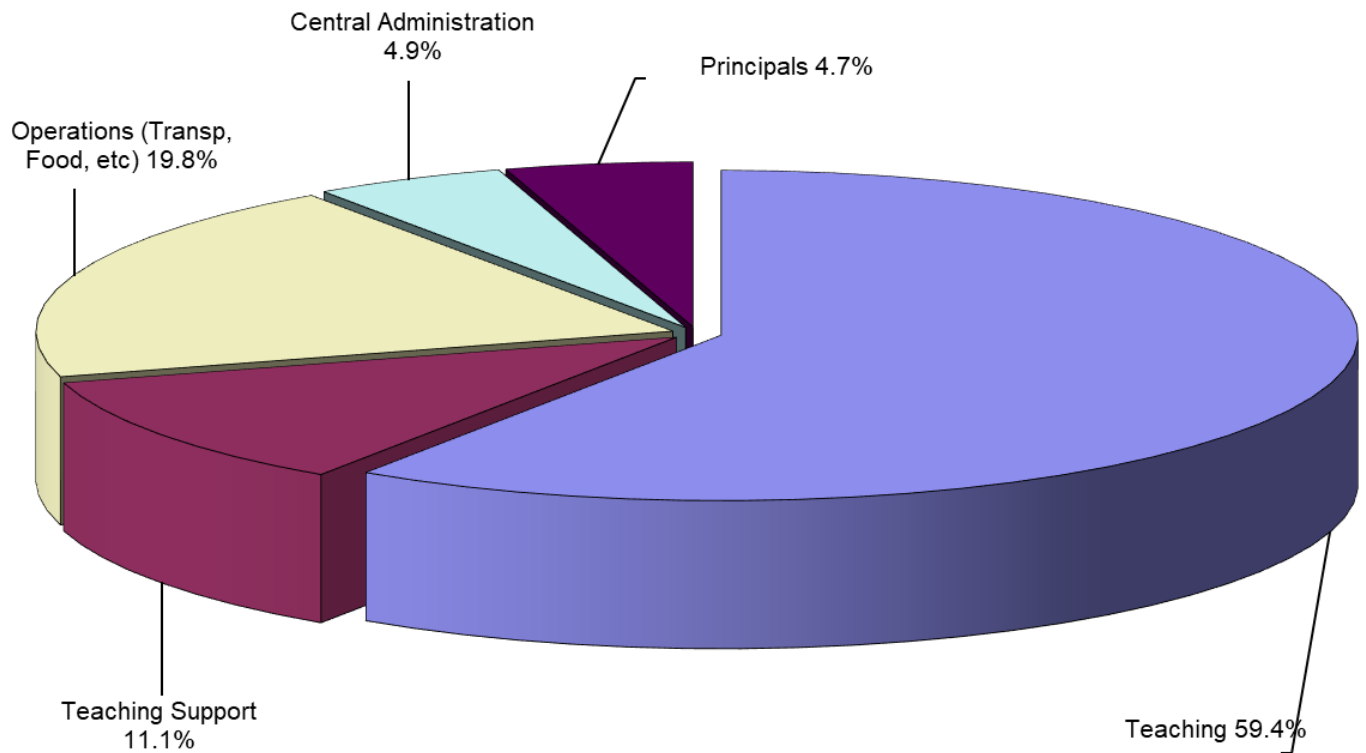
	2024/25		2023/24	
		Exp %		Exp %
Basic Education & Support	\$ 143,678,822	68.6%	\$ 134,072,582	70.5%
Special Education	\$ 37,045,632	17.7%	\$ 31,297,071	16.5%
Federal Programs	\$ 1,497,588	0.7%	\$ 1,388,538	0.7%
State Special Programs	\$ 19,086,580	9.1%	\$ 15,917,764	8.4%
Other Services	<u>\$ 7,987,708</u>	3.8%	<u>\$ 7,400,333</u>	3.9%
Totals	\$ 209,296,331	100.0%	\$ 190,076,288	100.0%



General Fund Expenditures by Activity Budget Year 2025-26

Expenditures by activity refers to the kind of work done in a school district.

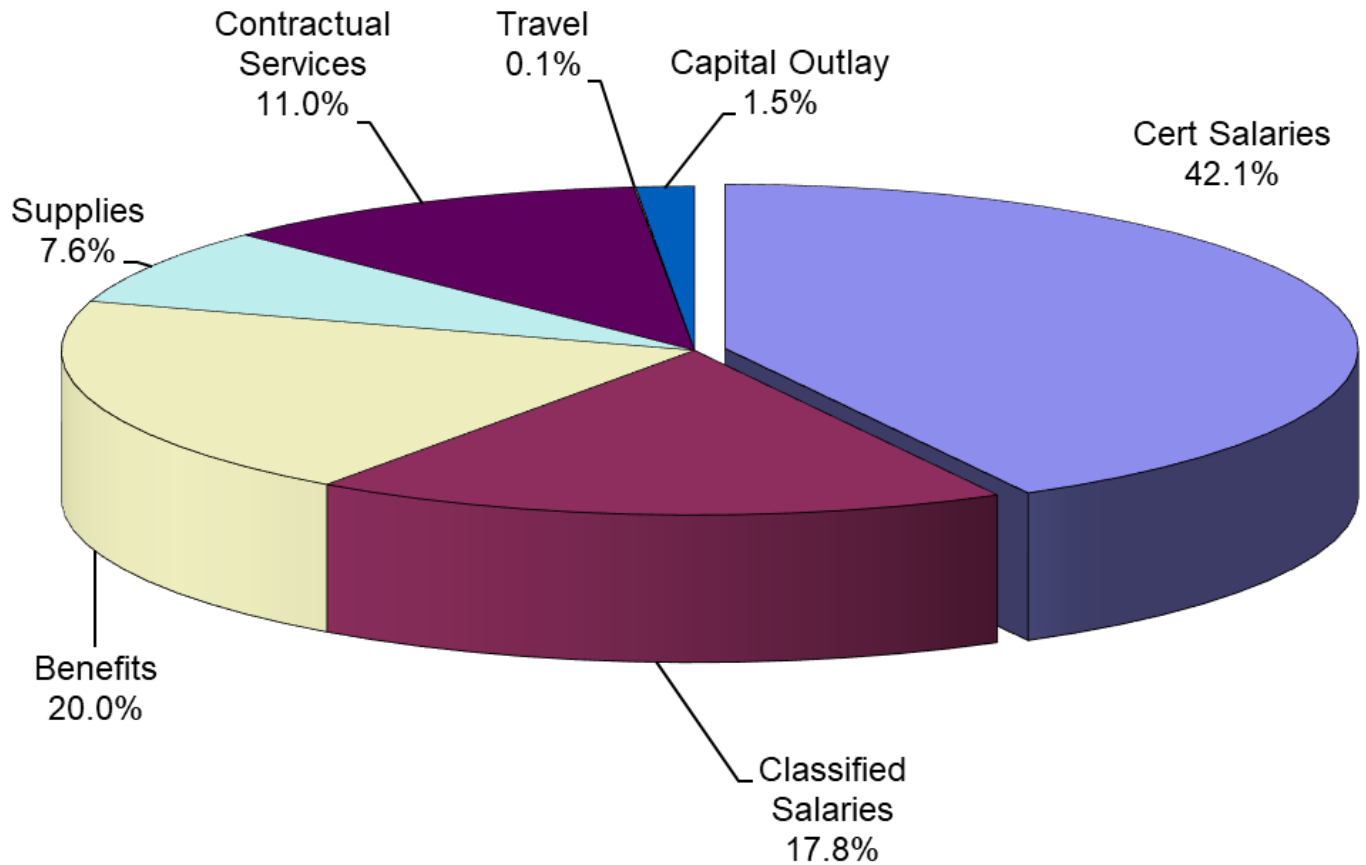
	2025/26		2024/25	
		Exp %		Exp %
Teaching	\$ 124,328,971	59.4%	\$ 113,384,811	59.7%
Teaching Support	\$ 23,323,958	11.1%	\$ 22,052,511	11.6%
Operations (Transp., Util., Food)	\$ 41,512,836	19.8%	\$ 38,490,744	20.3%
Central Administration	\$ 10,190,535	4.9%	\$ 7,636,698	4.0%
Principals	\$ 9,940,031	4.7%	\$ 8,511,524	4.5%
Totals	\$ 209,296,331	100.0%	\$ 190,076,288	100.0%



General Fund Expenditures by Object Budget Year 2025-26

Expenditures by object defines what the district spends its resources on.

	2025/26		2024/25	
		Exp %		Exp %
Certificated Salaries	\$ 88,058,268	42.1%	\$ 84,161,888	44.3%
Classified Salaries	\$ 37,190,139	17.8%	\$ 34,063,106	17.9%
Benefits	\$ 41,826,057	20.0%	\$ 40,163,876	21.1%
Supplies	\$ 15,875,195	7.6%	\$ 11,541,813	6.1%
Contractual Services	\$ 23,123,854	11.0%	\$ 16,214,005	8.5%
Travel	\$ 107,200	0.1%	\$ 72,000	0.0%
Capital Outlay	<u>\$ 3,115,615</u>	1.5%	<u>\$ 3,859,600</u>	2.0%
Totals	\$ 209,296,331	100%	\$ 190,076,288	100%



**General Fund
Resource to Expenditure Comparison
Budget Year 2025-26**

Resource to Expenditure report details what revenue will cover the program expenditures.

2025-26 GENERAL FUND BUDGET - Resource to Expenditure comparison						
Expenditures			Revenues			
			Local	State	Federal	Cash Balance
01	Basic Education	103,899,650	16,963,900	75,817,924	97,000	11,020,826
02	Basic Education - ALE	1,645,383	5,180	1,640,203		
03	Basic Education - Dropout Reengage	367,142		367,142		
31	State Vocational	5,650,158		5,256,582		393,576
34	State Vocational - Middle School	1,487,718		1,450,814		36,904
97	General Support Services	30,628,771	5,067,139	22,646,912		2,914,719
	Basic Education Sub Total	143,678,822	22,036,219	107,179,577	97,000	14,366,025
21	State Special Education	35,150,812		35,122,311	28,500	
24	Federal IDEA	1,894,820		32,546	1,862,274	
	Special Education Sub Total	37,045,632	-	35,154,857	1,890,774	-
38	Federal Vocational	48,272			48,272	
51	Disadvantaged - Title I	1,002,568			997,373	5,195
52	School Improvement - Title II & IV	311,458			311,458	
64	Limited English Proficiency - Title III	100,811			99,833	978
68	Indian Ed. 92-318	34,479			34,479	
	Federal Sub Total	1,497,588	-	-	1,491,415	6,173
55	Learning Assistance Program (LAP)	2,360,956		2,345,767		15,189
56	State Institution - Sno Co Youth Center	3,000		3,000		
58	Special & Pilot Programs	427,602		427,602		
65	Transitional Bilingual	1,671,072		1,655,582		15,490
74	Highly Capable	363,517	128	363,389		
79	Other Instructional	2,797,831	2,797,831			
99	Pupil Transportation	11,462,602	2,256,680	9,205,922		
	State Special Prg Sub Total	19,086,580	5,054,639	14,001,262	-	30,679
73	Summer School	109,000	109,000			
86	Community Schools	450,877	450,877			
88	Childcare (ECEAP)	972,520	9,096		963,423	
89	Other Community Service	490,290	490,290			
98	Food Services	5,965,021	2,137,752	1,281,013	2,546,257	
	Other Services Sub Total	7,987,708	3,197,015	1,281,013	3,509,680	-
	Budget Totals	209,296,331	30,287,873	157,616,709	6,988,870	14,402,877

General Fund - Staff Budget Budget Year 2025-26

Budget 2025/26			
	Certified FTE	Classified FTE	Combined Salary and Benefits
Supt Office/Board	1.000	1.000	625,853
Business & Operations	0.000	10.500	1,889,341
Human Resources	1.500	5.000	1,258,271
Public Relations	0.000	2.500	365,709
Supervision - Instruction	8.100	8.659	3,095,034
Library	4.000	0.000	693,070
Principal Offices	28.500	28.442	9,890,731
Counseling	22.000	10.189	5,334,789
Pupil Management	0.000	4.477	559,632
Health Services	43.200	20.292	10,091,683
Teaching	526.100	152.824	106,394,774
Extracurricular	0.500	2.518	1,275,742
Instructional Professional Dev	1.500	0.000	1,017,094
Instructional Technology	0.000	0.000	58,901
Professional Learning - State	0.000	0.000	1,338,434
Food Services Supervision	0.000	2.000	368,787
Food Services Staff	0.000	27.375	2,894,685
Transportation Office	0.000	6.854	1,178,769
Bus Drivers	0.000	54.842	7,460,879
Mechanics	0.000	5.000	648,340
Supervision - Plant	0.000	6.500	1,173,548
Grounds	0.000	6.000	616,703
Custodial	0.000	51.718	5,702,957
Maintenance	0.000	6.000	787,124
Information Services	0.500	13.919	2,106,429
Warehousing	0.000	1.099	108,218
Public Activities	0.000	0.500	138,967
Totals	636.900	428.208	167,074,463
Staffing Percentage of Budget			79.8%
Budget 2024/25			
	Certified FTE	Classified FTE	Combined Salary and Benefits
Supt Office/Board	1.000	1.000	589,287
Business & Operations	0.000	9.500	1,673,909
Human Resources	1.000	4.000	903,542
Public Relations	0.000	2.500	351,490
Supervision - Instruction	9.000	8.167	3,118,960
Library	4.000	0.000	682,817
Principal Offices	22.500	29.312	8,473,124
Counseling	21.528	7.646	4,825,540
Pupil Management	0.000	6.306	753,377
Health Services	40.984	19.713	9,545,529
Teaching	523.878	137.714	101,650,959
Extracurricular	0.500	2.512	1,102,120
Instructional Professional Dev	1.500	0.000	991,787
Instructional Technology	0.000	0.000	59,717
Professional Learning - State	0.000	0.000	1,285,526
Food Services Supervision	0.000	2.000	356,908
Food Services Staff	0.000	25.985	2,538,907
Transportation Office	0.000	6.854	1,070,710
Bus Drivers	0.000	62.480	7,505,954
Mechanics	0.000	5.000	626,095
Supervision - Plant	0.000	4.000	703,297
Grounds	0.000	6.000	618,006
Custodial	0.000	56.874	5,944,651
Maintenance	0.000	6.000	753,184
Information Services	0.500	13.919	2,027,999
Warehousing	0.000	1.094	98,769
Public Activities	0.000	0.500	136,705
Totals	626.390	419.076	158,388,870
Staffing Percentage of Budget			83.3%

Capital Projects Fund Budget Year 2025-26

The Capital Projects Fund can be used for the acquisition of land or existing facilities, construction of buildings, purchase of equipment, conducting energy audits, and making capital improvements which are cost effective as determined by energy audits. In addition, improvements to buildings and/or grounds, remodeling of buildings and the replacement of roofs, carpets, and service systems are included in the Capital Projects Fund; all items that can extend the life of the facility. Capital Projects Fund may not be used for general maintenance work.

The Capital Projects Fund is generally financed from the proceeds of the sale of bonds, state matching revenues, and special levies. In addition, mitigation fees may be set by local governments to provide funds to be used for capital fund expenses related to the impact of local growth.

On February 11, 2025, voters approved a \$314 million-dollar bond to build a new elementary school #8, modernize Glenwood and Skyline Elementary Schools, modernize Lake Stevens Middle Schools, build a Secondary Innovative Learning Center and Central Production Kitchen and make district-wide improvements to school safety, security, health, educational areas and infrastructure. On July 10, 2025, the District sold \$120M million dollars of bonds to begin construction. Over the next three years, the District will sell the remaining \$194 million dollars of bonds to finish financing all the projects.

The 2025-26 Capital Projects Fund budget reflects a beginning fund balance of \$127,838,702. This opening balance is derived from the sale of bonds, impact fees that are restricted to use for growth related issues and a residual of the capital technology levy.

Revenues of \$6,132,371 are projected to come from impact fees, e-rate, earnings from investments and the capital technology levy. In February 2022, the voters approved a 4-year, \$2,500,000 per year, Capital Levy for Technology Improvements. Beginning 2025, the Capital Projects Fund will collect technology levy revenue which is approximately \$2,341,782.

Expenditures of \$120,945,923 are budgeted for building a new elementary, remodeling various schools, portables, facilities planning, property acquisition, making safety, security and infrastructure improvements throughout the District and for the replacement technology levy projects. The projects planned with the Technology Levy include but are not limited to student computing devices, infrastructure maintenance, professional learning and support and the purchase of new technologies. There are also expenses budgeted for miscellaneous expansion projects.

The Ending Fund Balance is projected to be \$13,025,150.

Capital Projects Fund Budget Year 2025-26

	Actual 2023-24	Budget 2024-25	Budget 2025-26
REVENUES AND OTHER FINANCING SOURCES			
1000 Local Taxes	\$2,487,162	\$2,439,219	\$2,341,782
2000 Local Nontax	\$5,244,717	\$3,198,729	\$3,504,617
3000 State, General Purpose	\$0	\$0	\$0
4000 State, Special Purpose		\$65,000	\$0
5000 Federal, General Purpose	\$0	\$0	\$0
6000 Federal, Special Purpose	\$0	\$278,371	\$285,972
7000 Revenues from Other School Districts	\$0	\$0	\$0
8000 Revenues from Other Agencies and Associations	\$0	\$0	\$0
9000 Other Financing Sources	\$0	\$0	\$0
A. Total REVENUES AND OTHER FINANCING SOURCES	\$7,731,879	\$5,981,319	\$6,132,371
EXPENDITURES			
10 Sites	\$5,012	\$5,815,000	\$10,000,000
20 Buildings	\$1,392,028	\$2,880,500	\$106,308,416
30 Equipment	\$2,616,046	\$2,619,752	\$4,637,507
40 Energy	\$0	\$0	\$0
50 Sales and Lease Expenditures	\$0	\$0	\$0
60 Bond Issuance Expenditures	\$2,983	\$0	\$0
90 Debt	\$0	\$0	\$0
B. Total EXPENDITURES	\$4,016,070	\$11,315,252	\$120,945,923
C. G.L. 536 OTHER FINANCING USES - TRANSFERS OUT	\$0	\$0	\$0
D. EXCESS of REVENUES/OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES & OTHER FIN. USES (A - B - C)	\$3,715,809	(\$5,333,933)	(\$114,813,552)
BEGINNING FUND BALANCE			
G.L.861 Restricted from Bond Proceeds	\$1,234,226	\$1,619,566	\$117,885,254
G.L.862 Committed from Levy Proceeds	\$1,707,965	\$919,000	\$1,035,013
G.L.863 Restricted from State Proceeds	\$633,967	\$0	\$0
G.L.866 Restricted from Impact Fees	\$2,751,151	\$3,428,206	\$8,918,435
G.L.867 Restricted from Mitigation Fees	\$0	\$0	\$0
G.L.889 Assigned to Fund Purposes	\$0	\$0	\$0
E. Total BEGINNING FUND BALANCE	\$6,327,309	\$5,966,772	\$127,838,702
ENDING FUND BALANCE			
G.L.861 Restricted from Bond Proceeds	\$816,307	\$32,265	\$12,359,393
G.L.862 Committed from Levy Proceeds	\$1,463,104	\$321,628	\$300,196
G.L.863 Restricted from State Proceeds	\$644,635	\$0	\$0
G.L.866 Restricted from Impact Fees	\$7,119,072	\$278,946	\$365,561
G.L.867 Restricted from Mitigation Fees	\$0	\$0	\$0
G.L.889 Assigned to Fund Purposes	\$0	\$0	\$0
I. Total ENDING FUND BALANCE	\$10,043,119	\$632,839	\$13,025,150

Capital Projects Fund Budget Year 2025-26

PROJECT DESCRIPTION -----	Total -----	Sites (10) -----	Buildings (20) -----	Equipment (30) -----
Elementary #8	20,659,622		20,659,622	
GLW Modernization	1,101,565		1,101,565	
SKY Modernization	19,548,123		19,548,123	
LSMS Modernization	5,105,333		5,105,333	
New Gyms	2,603,383	✓	2,603,383	
Field Improvements	1,450,661	✓	1,450,661	
Innovative Learning Center	521,247		521,247	
Central Kitchen	113,318		113,318	
Special Ed Improvements	3,147,372	✓	3,147,372	
Safety & Security Improvements	8,622,493	✓	7,772,493	✓ 850,000
Infrastructure	1,000,000		600,000	400,000
Facilities Planning	100,000		100,000	
Renovations	1,000,000		1,000,000	
Portables	500,000		500,000	
Property Acquisition	52,085,299	10,000,000	42,085,299	
Technology	3,387,507			3,387,507
-----	-----	-----	-----	-----
TOTAL EXPENDITURES	120,945,923	10,000,000	106,308,416	4,637,507
=====	=====	=====	=====	=====



Capital Projects Fund Budget Year 2025-26

**** CAPITAL PROJECTS TECHNOLOGY LEVY ASSUMPTIONS ****

Levy Amount:	First Calendar Year	2025	\$2,526,774
	Second Calendar Year	2026	\$2,500,000

Levy Collection Percentage:	Fall	40.26 %
	Spring	52.98 %

	< = = First Year Data = =>		< = = Second Year Data = =>	
	Total Assessed Valuation	Timber Valuation	Total Assessed Valuation	Timber Valuation
Snohomish County	\$12,240,522,088	\$159,498	\$12,240,522,088	\$159,498
Total	\$12,240,522,088	\$159,498	\$12,240,522,088	\$159,498

REVENUE WORK SHEET - CAPITAL PROJECTS FUND - LOCAL EXCESS LEVIES & TIMBER EXCISE TAX

Local property tax collections (Acct 1100) should include revenue anticipated to be received in cash during the fiscal year. Estimation of the Timber Excise Tax collection (Revenue Acct 1500) is necessary to estimate the Net Excess Levy Collection. The Net Excess Levy equals the Excess Levy Amount minus the sum of the Timber Levy.

PART I - LOCAL PROPERTY TAX COLLECTIONS

	(1) Excess Levy Amount	(2) Estimated Timber Levy	(3) Net Levy Amount	(4) Collection Percentage	(5) Amount Budgeted
FALL 2025	\$2,526,774	\$33	(1) - (2) \$2,526,741	40.26%	(3) x (4) \$1,017,266
	\$2,526,774	\$33	\$2,526,741		\$1,017,266
SPRING 2026	\$2,500,000	\$33	\$2,499,967	52.98%	\$1,324,483
	\$2,500,000	\$33	\$2,499,967		\$1,324,483
1100 TOTAL LOCAL TAXES:					\$2,341,749

PART II - TIMBER EXCISE TAX

	(1) 100% Timber Assessed Valuation	(2) \$ per Thousand	(3) Estimated Timber Levy	(4) Collection Percentage	(5) Amount Budgeted
	\$159,498	\$0.206	(1) x (2) \$33	0.00%	(3) x (4) XXXXXX
FALL 2025	\$159,498	\$0.206	\$33		XXXXXX
	\$159,498	\$0.204	\$33	100.00%	\$33
SPRING 2026	\$159,498	\$0.204	\$33		\$33
1500 TIMBER EXCISE TAX:					\$33

- * The fall & spring collection percentages are based on the most recent three-year history of tax collection percentages
 ** Dollars per thousand is same as dollars per thousand used for excess levy using a three decimal rate

Debt Service Fund Budget Year 2025-26

The Debt Service Fund is established to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and the expenditures related to the redemption of outstanding bonds and notes, as well as other long-term liabilities.

Provision must be made annually for a levy sufficient to meet the payments of principal, interest, and related expenditures for voted debt. The levy should be sufficient to cover tax payment delinquencies. Levy amounts are also based on leaving sufficient fund balance at the end of the fiscal year to provide between 40% and 60% of the funds needed for obligations from September 1 through March 31 of the following year.

The Lake Stevens School District has a total outstanding Voted Debt of \$193,420,000 as of September 1, 2025. The largest part of that debt is the \$120,000,000 issue that was sold in July of 2025 for the first phase of a long-range construction project that includes the building Elementary #8. The next largest part of the debt is the \$73,650,000 that was sold in 2016 and 2017 to replace and expand selected buildings at Lake Stevens High School, make district-wide improvements to school safety, security, health, educational areas and infrastructure.

Revenue received through levy and earnings will be approximately \$15,932,030. Principal payments for the 2025-26 budget year total \$10,360,000 and interest payments total \$8,231,948.

Non-voted bonds are also serviced in the Debt Service Fund rather than in the fund that received the debt proceeds. In order to provide the resources to retire the debt, an operating transfer must be used by the General Fund, Capital Projects Fund, or Transportation Vehicle Fund to transfer resources to the Debt Service Fund.

Currently, the District does not have any non-voted bond issues outstanding.

Debt Service Fund Budget Year 2025-26

REVENUES AND OTHER FINANCING SOURCES	Actual 2023-24	Budget 2024-25	Budget 2025-26
1000 Local Taxes	\$13,328,990	\$13,200,076	\$15,632,030
2000 Local Nontax	\$291,711	\$166,920	\$300,000
3000 State, General Purpose	\$0	\$0	\$0
5000 Federal, General Purpose	\$0	\$0	\$0
9000 Other Financing Sources	\$0	\$0	\$0
A. Total REVENUES AND OTHER FINANCING SOURCES	\$13,620,701	\$13,366,996	\$15,932,030
EXPENDITURES			
Matured Bond Expenditures	\$9,325,000	\$9,805,000	\$10,360,000
Interest on Bonds	\$3,815,900	\$3,431,575	\$8,231,948
Interfund Loan Interest	\$0	\$0	\$0
Bond Transfer Fees	\$0	\$0	\$0
Arbitrage Rebate	\$0	\$0	\$0
Underwriter's Fees	\$0	\$100,000	\$450,000
B. Total EXPENDITURES	\$13,140,900	\$13,336,575	\$19,041,948
C. G.L. OTHER FINANCING SOURCES/USES (GL 536)	\$0	\$0	\$0
D. EXCESS of REVENUES/OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES (A - B - C)	\$479,801	\$30,421	(\$3,109,918)
BEGINNING FUND BALANCE			
G.L. 810 Restricted for Other Items	\$0	\$0	\$0
G.L. 830 Restricted for Debt Service	\$6,814,278	\$6,801,000	\$9,160,000
G.L. 835 Restricted for Arbitrage Rebate	\$0	\$0	\$0
G.L. 889 Assigned to Fund Purposes	\$0	\$0	\$0
E. Total BEGINNING FUND BALANCE	\$6,814,278	\$6,801,000	\$9,160,000
F. G.L. 898 PRIOR YEAR ADJUSTMENTS (+ or -)		XXXXXX	XXXXXX
ENDING FUND BALANCE			
G.L. 810 Restricted for Other Items	\$0	\$0	\$0
G.L. 830 Restricted for Debt Service	\$7,294,079	\$6,831,421	\$6,050,082
G.L. 835 Restricted for Arbitrage Rebate	\$0	\$0	\$0
G.L. 889 Assigned to Fund Purposes	\$0	\$0	\$0
I. Total ENDING FUND BALANCE (D + E + or - F)	\$7,294,079	\$6,831,421	\$6,050,082

**Debt Service Fund
Budget Year 2025-26**

DETAIL OF OUTSTANDING BONDS

Date of Issue -----	Amount of Original Issue -----	Estimated Amount Outstanding September 1, 2025 -----
A. VOTED BONDS -----		

2006 Gen Obligation Bond - Refund 2/13/14	\$9,990,000	\$4,865,000

2016 Gen Obligation Bond - P-5, LSHS, Other 6/30/16	\$67,740,000	\$47,790,000

2017 Gen Obligation Bond - P-5, LSHS, Other 9/14/17	\$37,265,000	\$25,860,000

2025 Gen Obligation Bond - Elem 8, Other 7/10/25	\$114,905,000	\$114,905,000
-----	-----	-----
TOTAL VOTED BONDS	\$229,900,000	\$193,420,000
B. NON-VOTED BONDS -----		
	\$0	\$0
	-----	-----
TOTAL NON-VOTED BONDS	\$0	\$0
TOTAL ALL BONDS	\$229,900,000	\$193,420,000
	=====	=====

Debt Service Fund Budget Year 2025-26

**** DEBT SERVICE LEVY ASSUMPTIONS ****

Levy Amount:	First Calendar Year	2025	\$13,727,224
	Second Calendar Year	2026	\$19,074,000
Levy Collection Percentage:	Fall	✓	40.26 %
	Spring	✓	52.98 %

	< == First Year Data == >		< == Second Year Data == >	
	Total Assessed Valuation	Timber Valuation	Total Assessed Valuation	Timber Valuation
Snohomish County	✓ \$12,240,522,088	✓ \$159,498	✓ \$12,240,522,088	✓ \$159,498
County 2	\$0	\$0	\$0	\$0
Total	\$12,240,522,088	\$159,498	\$12,240,522,088	\$159,498

REVENUE WORK SHEET - DEBT SERVICE FUND - LOCAL EXCESS LEVIES & TIMBER EXCISE TAX

Local property tax collections (Acct 1100) should include revenue anticipated to be received in cash during the fiscal year. Estimation of the Timber Excise Tax collection (Revenue Acct 1500) is necessary to estimate the Net Excess Levy Collection. The Net Excess Levy equals the Excess Levy Amount minus the sum of the Timber Levy.

PART I - LOCAL PROPERTY TAX COLLECTIONS

	(1) Excess Levy Amount	(2) Estimated Timber Levy	(3) Net Levy Amount	(4) 1/ Collection Percentage	(5) Amount Budgeted
			(1) - (2)		(3) x (4)
FALL 2025	\$13,727,224	\$179	\$13,727,045	40.26%	\$5,526,508
	\$0	\$0	\$0	40.26%	\$0
	<u>\$13,727,224</u>	<u>\$179</u>	<u>\$13,727,045</u>		<u>\$5,526,508</u>
SPRING 2026	\$19,074,000	\$248	\$19,073,752	52.98%	\$10,105,274
	\$0	\$0	\$0	52.98%	\$0
	<u>\$19,074,000</u>	<u>\$248</u>	<u>\$19,073,752</u>		<u>\$10,105,274</u>
1100 TOTAL LOCAL TAXES:					<u>\$15,631,782</u>

PART II - TIMBER EXCISE TAX

	(1) 100% Timber Assessed Valuat	(2) \$ per Thousand	(3) Estimated Timber Levy	(4) Collection Percentage	(5) Amount Budgeted
			(1) x (2)		(3) x (4)
FALL 2025	\$159,498	\$1.121	\$179	0.00%	XXXXXX
	\$0	\$0.000	\$0	0.00%	XXXXXX
	<u>\$159,498</u>	<u>\$1.121</u>	<u>\$179</u>		<u>XXXXXX</u>
SPRING 2026	\$159,498	\$1.558	\$248	100.00%	\$248
	\$0	\$0.000	\$0	100.00%	\$0
	<u>\$159,498</u>	<u>\$1.558</u>	<u>\$248</u>		<u>\$248</u>
1500 TIMBER EXCISE TAX					<u>\$248</u>

Associated Student Body Fund Budget Year 2025-26

The Associated Student Body (ASB) Fund is designated as a special revenue fund. Fees collected from students and non-students, as a condition of their attendance at any optional, non-credit, extracurricular event of the District finance this fund, along with other student initiated fund raising.

One of the stated purposes in the rules and regulations issued by OSPI is to encourage the supervised self-government of Associated Student Bodies. The Lake Stevens School District Board of Directors has developed policies and procedures to promote this goal. Except for moneys held in trust in the fund, the financial resources of the ASB fund are for the extracurricular benefit of the students. Their involvement in decision-making processes is an integral part of Associated Student Body government. The students have adult supervision to administer the ASB programs, and the students must participate in determining the uses of ASB resources. Final approval of ASB activities rests with the Board of Directors; however, the students determine what activities will constitute the ASB program. According to the rules and regulations governing the Associated Student Body program, "the Associated Student Bodies participate in the determination of the purposes for which Associated Student Body financial resources shall be budgeted and disbursed."

In the ASB Fund each student activity group prepares a budget for the fiscal year. The budgets for all the student activity groups combine to constitute the Associated Student Body Fund budget for each school. After the student council and the primary advisor approve the budget, it is sent to the District's Assistant Superintendent for approval and consolidation with all other Associated Student Body budgets of the District. These budgets are consolidated and presented to the School District's Board of Directors as the proposed ASB Fund budget for the district.

It is important to note that no student activity group is allowed to have a negative ending balance. This means that no student activity group can disburse money unless the money is available in the student activity group's account. Therefore, even if an activity group has budgeted for expenditures within its budget, it may not expend any funds until they have been deposited into its account to cover the expenditures.

District ASB expenditures are budgeted at \$1,697,431 and revenue is budgeted at \$1,511,413. The ASB fund balance reserves of \$605,742 will be used to offset the expenditures if they exceed the revenue.

**Associated Student Body Fund
Budget Year 2025-26**

REVENUES	Actual 2023-24	Budget 2024-25	Budget 2025-26
-----	-----	-----	-----
1000 General Student Body	\$587,250	\$741,534	\$704,200
2000 Athletics	\$115,943	\$404,055	\$408,113
3000 Classes	\$80,856	\$97,500	\$86,500
4000 Clubs	\$52,942	\$352,760	\$298,900
6000 Private Moneys	\$9,323	\$20,766	\$13,700
-----	-----	-----	-----
A. Total REVENUES	\$846,314	\$1,616,615	\$1,511,413
-----	=====	=====	=====
 EXPENDITURES			

1000 General Student Body	\$342,264	\$699,622	\$671,321
2000 Athletics	\$338,803	\$501,209	\$519,656
3000 Classes	\$99,448	\$102,661	\$89,200
4000 Clubs	\$85,852	\$421,028	\$399,354
6000 Private Moneys	\$10,568	\$22,200	\$17,900
-----	-----	-----	-----
B. Total EXPENDITURES	\$876,936	\$1,746,720	\$1,697,431
-----	=====	=====	=====
C. EXCESS of REVENUES OVER (UNDER) EXPEI	(\$30,622)	(\$130,105)	(\$186,018)
-----	=====	=====	=====
BEGINNING FUND BALANCE			

G.L.810 Restricted for Other Items	\$0	\$0	\$0
G.L.819 Restricted for Fund Purposes	\$812,056	\$867,415	\$791,760
G.L.840 Nonspendable FB-Inventory & Prepaid	\$5,646	\$0	\$0
G.L.850 Restricted for Uninsured Risks	\$0	\$0	\$0
G.L.870 Committed to Other Purposes	\$0	\$0	\$0
G.L.889 Assigned to Fund Purposes	\$0	\$0	\$0
-----	-----	-----	-----
D. Total BEGINNING FUND BALANCE	\$817,702	\$867,415	\$791,760
-----	=====	=====	=====
E. G.L. 898 PRIOR YEAR ADJUSTMENTS (+ or -)	XXXXXX	XXXXXX	XXXXXX
-----	=====	=====	=====
ENDING FUND BALANCE			

G.L.810 Restricted for Other Items	\$0	\$0	\$0
G.L.819 Restricted for Fund Purposes	\$784,944	\$737,310	\$605,742
G.L.840 Nonspendable FB-Inventory & Prepaid	\$2,136	\$0	\$0
G.L.850 Restricted for Uninsured Risks	\$0	\$0	\$0
G.L.870 Committed to Other Purposes	\$0	\$0	\$0
G.L.889 Assigned to Fund Purposes	\$0	\$0	\$0
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F. Total ENDING FUND BALANCE (C + D + or - E)	\$787,080	\$737,310	\$605,742
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ASB FUND SUMMARY	Lake Stevens High School	Cavelero Mid-High	Prove Alternative	North Lake Middle School	Lake Stevens Middle School	Homelink	Glenwood Elementary	Highland Elementary	Hillcrest Elementary	Mt. Pilchuck Elementary	Skyline Elementary	Stevens Creek Elementary	Sunnycrest Elementary	TOTAL ALL SCHOOLS
REVENUES														
1000 GENERAL STUDENT BODY	333,000	102,900	0	39,200	99,100	0	21,500	21,500	20,000	5,000	18,500	35,500	8,000	704,200
2000 ATHLETICS	393,613	900	0	0	13,600	0	0	0	0	0	0	0	0	408,113
3000 CLASSES	83,000	1,000	0	0	1,000	0	1,500	0	0	0	0	0	0	86,500
4000 CLUBS	246,900	24,350	0	0	15,100	0	10,000	200	0	0	0	2,350	0	298,900
6000 PRIVATE MONIES	4,100	6,500	0	500	1,600	0	0	0	0	0	1,000	0	0	13,700
(A) TOTAL REVENUES	1,060,613	135,650	0	39,700	130,400	0	33,000	21,700	20,000	5,000	19,500	37,850	8,000	1,511,413
EXPENDITURES														
1000 GENERAL STUDENT BODY	355,500	97,971	0	30,700	76,750	0	22,500	20,000	20,000	5,000	22,200	18,500	2,200	671,321
2000 ATHLETICS	425,796	58,410	0	23,500	11,950	0	0	0	0	0	0	0	0	519,656
3000 CLASSES	86,700	400	0	0	600	0	1,500	0	0	0	0	0	0	89,200
4000 CLUBS	294,939	46,745	0	8,000	14,420	0	9,000	1,550	17,000	0	0	2,250	5,450	399,354
6000 PRIVATE MONIES	7,850	6,500	0	1,000	1,550	0	0	0	0	0	1,000	0	0	17,900
(B) TOTAL EXPENDITURES	1,170,785	210,026	0	63,200	105,270	0	33,000	21,550	37,000	5,000	23,200	20,750	7,650	1,697,431
(C) EXCESS REV OVER OR UNDER EXP (A-B)	(110,172)	(74,376)	0	(23,500)	25,130	0	0	150	(17,000)	0	(3,700)	17,100	350	(186,018)
BEGINNING FUND BALANCE														
GL819 Restricted for Fund Purposes	426,927	101,497	16,004	71,495	50,244	2,277	6,157	14,750	29,370	7,906	9,620	34,390	21,123	791,760
(D) TOTAL BEGINNING FUND BALANCE	426,927	101,497	16,004	71,495	50,244	2,277	6,157	14,750	29,370	7,906	9,620	34,390	21,123	791,760
(E) ADJUSTMENTS TO FUND BALANCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GL819 Restricted for Fund Purposes	\$ 316,755	\$ 27,121	\$ 16,004	\$ 47,995	\$ 75,374	\$ 2,277	\$ 6,157	\$ 14,900	\$ 12,370	\$ 7,906	\$ 5,920	\$ 51,490	\$ 21,473	\$ 605,742
(F) TOTAL ENDING FUND BALANCE	\$316,755	\$27,121	\$16,004	\$47,995	\$75,374	\$2,277	\$6,157	\$14,900	\$12,370	\$7,906	\$5,920	\$51,490	\$21,473	\$605,742

Transportation Vehicle Fund Budget Year 2025-26

The Lake Stevens School District currently has ninety-four (94) buses in its fleet. Twenty-one (21) of the buses are equipped for special needs students. Currently there are nine (9) buses over 20 years old and sixty-six percent (66%) of the fleet is 2010 or newer. There are fifty-five (55) buses, over half our fleet, earning depreciation reimbursement revenue.

According to Section 505(6) of the Washington State Operating Budget (3ESHB 212), the superintendent of public instruction shall base depreciation payments for school district buses on the pre-sales tax five-year average of lowest bids in the appropriate category of bus. In the final year on the depreciation schedule, the depreciation payment shall be based on the lowest bid in the appropriate bus category for that school year. Of the District's ninety-four buses, thirty-nine buses (41.5% of the fleet) are completely depreciated off the State's Depreciation Schedule.

Depreciation for the 2025-26 fiscal year is estimated by OSPI and we have used their numbers for our budget. For 2025-26, revenue that will be deposited from depreciation reimbursements is projected to be \$847,000. Any new buses purchased and placed on routes will get a monthly allowance that will be added to the Transportation Vehicle fund.

The State's formula for funding of the Transportation Vehicle Fund does not provide for the needs of a district impacted by growth. Funding the growth of the Lake Stevens School District's bus fleet has been partially through the use of depreciation funds.

The 2025-26 Transportation Vehicle Fund Expenditure budget includes an authorization to purchase up to eleven (11) buses, if needed. The District plans to purchase ten (10) conventional and/or transit buses during the 2025-26 fiscal year. The remaining will be the capacity to replace buses in an emergent or growth situation. The total budgeted expenditures are projected to be \$2,000,000.

The Ending Fund Balance is projected to be \$402,700.

Transportation Vehicle Fund Budget Year 2025-26

	Actual 2023-24	Budget 2024-25	Budget 2025-26
REVENUES AND OTHER FINANCING SOURCES			
1100 Local Property Tax	\$19	\$0	\$0
2300 Investment Earnings	\$80,290	\$22,127	\$20,000
2800 Insurance Recoveries	\$0	\$0	\$0
4499 Transportation Reimbursement - Depreciation	\$979,601	\$940,438	\$847,000
9300 Sale of Equipment	\$0	\$0	\$0
9400 Compensated Loss	\$159,143	\$0	\$0
A. REVENUES, OTHER FINANCING SOURCES (LESS TRANSFERS IN)	\$1,219,054	\$962,565	\$867,000
B. 9900 OPERATING TRANSFERS IN (from General Fund)	\$0	\$0	\$0
C. Total REVENUES AND OTHER FINANCING SOURCES	\$1,219,054	\$962,565	\$867,000
EXPENDITURES			
Program 99 Pupil Transportation			
Act. 33 Transportation Equipment Purchases	\$890,520	\$2,033,543	\$2,000,000
Act. 34 Transportation Equipment Major Repair	\$0	\$0	\$0
Act. 61 Bond/Levy Issuance and/or Election	\$0	\$0	\$0
Act. 91 Principal	\$0	\$0	\$0
Act. 92 Interest	\$0	\$0	\$0
Act. 93 Arbitrage Rebate	\$0	\$0	\$0
D. Total EXPENDITURES	\$890,520	\$2,033,543	\$2,000,000
E. G L 536 OTHER FINANCING USES- TRANSFERS OUT (to the Debt Service Fund)	\$0	\$0	\$0
F. G L 535 OTHER FINANCING USES	\$0	\$0	\$0
G. EXCESS of REVENUES/OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES & OTHER FIN. USES (C - D - E - F)	\$328,534	(\$1,070,978)	(\$1,133,000)
BEGINNING FUND BALANCE			
G.L.819 Restricted for Fund Purposes	\$1,839,406	\$2,143,238	\$1,535,700
G.L.889 Assigned to Fund Purposes	\$0	\$0	\$0
H. Total BEGINNING FUND BALANCE	\$1,839,406	\$2,143,238	\$1,535,700
I. G.L. 898 PRIOR YEAR ADJUSTMENTS (+ or -)	XXXXXX	XXXXXX	XXXXXX
ENDING FUND BALANCE			
G.L.819 Restricted for Fund Purposes	\$2,167,940	\$1,072,260	\$402,700
G.L.889 Assigned to Fund Purposes	\$0	\$0	\$0
J. Total ENDING FUND BALANCE (G+H, + or - I)	\$2,167,940	\$1,072,260	\$402,700

Four Year Budgets Budget Years 2025-26 through 2028-29

Beginning January 1, 2018, RCW 28A.505.040 required the District to provide a high-level four-year budget summary plan and four-year enrollment projection to include the following school years: 2025-26; 2026-27; 2027-28; 2028-29.

On or before the tenth day of July in each year, all school districts shall prepare their budget for the ensuing fiscal year. The annual budget development process shall include the development or update of a four-year budget plan that includes a four-year enrollment projection. The four-year budget plan must include an estimate of funding necessary to maintain the continuing costs of program and service levels and any existing supplemental contract obligations. The completed budget must include a summary of the four-year budget plan and set forth the complete financial plan of the district for the ensuing fiscal year.

Upon completion of their budgets, every school district shall electronically publish a notice stating that the district has completed the budget, posted it electronically, placed it on file in the school district administration office, and that a copy of the budget and a summary of the four-year budget plan will be furnished to any person who calls upon the district for it.

School districts shall submit one copy of their budget and the four-year budget plan summary to their educational service districts and the office of the superintendent of public instruction for review and comment by July 10th. The superintendent of public instruction may delay the date in this section if the state's operating budget is not finally approved by the legislature until after June 1st.

The office of the superintendent of public instruction shall consider the information provided when ranking each school district by the school district's financial health in order to provide information for districts to avoid potential financial difficulty, insolvency, or binding conditions.

**General Fund
Four Year Budget
2025-26 to 2028-29**

	Budget 2025-26	Budget 2026-27	Budget 2027-28	Budget 2028-29
Revenues:				
1000 Local Taxes	\$21,260,219	\$24,468,384	\$25,913,166	\$27,215,262
2000 Local Support Nontax	\$4,356,893	\$4,415,008	\$4,480,946	\$4,506,960
3000 State, General Purpose	\$117,301,133	\$124,542,104	\$127,379,145	\$129,400,623
4000 State, Special Purpose	\$40,315,576	\$41,598,424	\$42,177,492	\$42,792,240
5000 Federal, General Purpose	\$23,000	\$23,000	\$23,000	\$23,000
6000 Federal, Special Purpose	\$6,002,446	\$5,769,085	\$5,776,747	\$5,784,432
7000 Revenue From Other School Districts	\$2,670,761	\$2,740,201	\$2,819,667	\$2,878,880
8000 Revenue from Other Entities	\$963,424	\$963,424	\$963,424	\$963,424
9000 Other Financing Sources	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Total Revenue	\$194,893,452	\$206,519,630	\$211,533,587	\$215,564,821
Expenditures:				
00 Regular Instruction	\$105,912,183	\$104,516,791	\$106,760,365	\$108,729,995
10 Federal Stimulus	\$0	\$0	\$0	\$0
20 Special Education Instruction	\$37,045,632	\$36,557,556	\$37,831,994	\$38,993,124
30 Vocational Education Instruction	\$7,186,150	\$7,091,473	\$7,338,689	\$7,563,926
40 Skill Center Instruction	\$0	\$0	\$0	\$0
50\60 Compensatory Education Instruction	\$5,911,943	\$5,834,053	\$6,037,435	\$6,222,734
70 Other Instructional Programs	\$3,270,350	\$3,227,263	\$3,339,769	\$3,442,273
80 Community Services	\$1,913,687	\$1,888,474	\$1,954,309	\$2,014,290
90 Support Services	\$48,056,386	\$47,423,244	\$48,076,472	\$48,582,714
Total Expenditures	\$209,296,331	\$206,538,854	\$211,339,033	\$215,549,056
Other Financing Uses - Transfers Out	\$0	\$0	\$0	\$0
Excess of Revenues/OFS Over(Under) Expenditures/OFU	(\$14,402,879)	(\$19,224)	\$194,554	\$15,765
898 Prior Year Corrections or Restatements				
Total Beginning Fund Balance	\$25,148,829	\$10,745,950	\$10,726,726	\$10,921,280
Total Ending Fund Balance	\$10,745,950	\$10,726,726	\$10,921,280	\$10,937,045
<i>Fund Balance as % of Expenditures</i>	<i>5.13%</i>	<i>5.19%</i>	<i>5.17%</i>	<i>5.07%</i>

**General Fund
Budget Year 2025-26
Enrollment Projections**

	Budget 2025-26	Budget 2026-27	Budget 2027-28	Budget 2028-29
<i>Enrollment FTE:</i>				
Kindergarten	713.90	716.04	718.19	720.34
Grade 1	772.00	774.32	776.64	778.97
Grade 2	705.00	707.12	709.24	711.37
Grade 3	754.00	756.26	758.53	760.81
Grade 4	873.00	875.62	878.25	880.88
Grade 5	746.00	748.24	750.48	752.73
Grade 6	746.00	748.24	750.48	752.73
Grade 7	781.00	783.34	785.69	788.05
Grade 8	786.60	788.96	791.33	793.70
Grade 9	741.50	743.72	745.95	748.19
Grade 10	706.60	708.72	710.85	712.98
Grade 11 (excluding Running Start)	589.90	591.67	593.45	595.23
Grade 12 (excluding Running Start)	586.20	587.96	589.72	591.49
Subtotal	9,501.70	9,530.21	9,558.80	9,587.47
Running Start	200.00	200.60	201.20	201.80
Dropout Reengagement Enrollment	35.09	35.20	35.31	35.42
ALE Enrollment	159.38	159.86	160.34	160.82
Total K-12	9,896.17	9,925.87	9,955.65	9,985.51

Capital Projects Fund
Four Year Budget
2025-26 to 2028-29

	Budget 2025-26	Budget 2026-27	Budget 2027-28	Budget 2028-29
Revenues:				
1000 Local Taxes	\$2,341,782	\$2,500,035	\$2,500,035	\$2,500,000
2000 Local Support Nontax	\$3,504,617	\$3,500,000	\$3,500,000	\$3,500,000
4000 State, Special Purpose				
6000 Federal, Special Purpose	\$285,972			
9000 Other Financing Sources		\$137,000,000	\$57,000,000	
Total Revenues/OFS	<u>\$6,132,371</u>	<u>\$143,000,035</u>	<u>\$63,000,035</u>	<u>\$6,000,000</u>
Expenditures:				
10 Sites	\$10,000,000	\$0	\$0	\$0
20 Buildings	\$106,308,416	\$70,000,000	\$50,000,000	\$50,000,000
30 Equipment	\$4,637,507	\$3,000,000	\$3,000,000	\$3,000,000
Total Expenditures	<u>\$120,945,923</u>	<u>\$73,000,000</u>	<u>\$53,000,000</u>	<u>\$53,000,000</u>
Other Financing Uses - Transfers Out	\$0	\$0	\$0	
Excess of Revenues/OFS				
Over(Under) Expenditures/OFU	(\$114,813,552)	\$70,000,035	\$10,000,035	(\$47,000,000)
Total Beginning Fund Balance	\$127,838,702	\$13,025,150	\$83,025,185	\$93,025,220
Total Ending Fund Balance	<u>\$13,025,150</u>	<u>\$83,025,185</u>	<u>\$93,025,220</u>	<u>\$46,025,220</u>
Ending Fund Balance:				
861 Restricted from Bond Proceeds	\$12,359,393	\$82,303,557	\$92,303,592	\$45,300,220
862 Committed from Levy Proceeds	\$300,196	\$321,628	\$321,628	\$325,000
866 Restricted from Impact Fees	\$365,561	\$400,000	\$400,000	\$400,000
Total Ending Fund Balance	<u>\$13,025,150</u>	<u>\$83,025,185</u>	<u>\$93,025,220</u>	<u>\$46,025,220</u>

**Debt Service Fund
Four Year Budget
2025-26 to 2028-29**

	Budget 2025-26	Budget 2026-27	Budget 2027-28	Budget 2028-29
Revenues:				
1000 Local Taxes	\$15,632,030	\$20,521,615	\$19,841,287	\$21,794,183
2000 Local Support Nontax	\$300,000	\$300,000	\$300,000	\$300,000
Total Revenues/OFS	\$15,932,030	\$20,821,615	\$20,141,287	\$22,094,183
Expenditures:				
Matured Bond Expenditures	\$10,360,000	\$9,625,000	\$5,520,000	\$5,825,000
Interest on Bonds	\$8,231,948	\$8,333,575	\$8,010,150	\$7,768,425
Underwriter's Fees	\$450,000	\$450,000	\$450,000	\$450,000
Total Expenditures	\$19,041,948	\$18,408,575	\$13,980,150	\$14,043,425
Other Financing Uses	\$0	\$0	\$0	\$0
Excess of Revenues/OFS Over(Under) Expenditures	(\$3,109,918)	\$2,413,040	\$6,161,137	\$8,050,758
Total Beginning Fund Balance	\$9,160,000	\$6,050,082	\$8,463,122	\$14,624,259
Total Ending Fund Balance	\$6,050,082	\$8,463,122	\$14,624,259	\$22,675,017
Ending Fund Balance:				
830 Restricted for Debt Service	\$6,050,082	\$8,463,122	\$14,624,259	\$22,675,017
Total Ending Fund Balance	\$6,050,082	\$8,463,122	\$14,624,259	\$22,675,017

Associated Student Body Fund
Four Year Budget
2025-26 to 2028-29

	Budget 2025-26	Budget 2026-27	Budget 2027-28	Budget 2028-29
Revenues:				
1000 General Student Body	\$704,200	\$590,000	\$590,000	\$590,000
2000 Athletics	\$408,113	\$90,000	\$90,000	\$90,000
3000 Classes	\$86,500	\$90,000	\$90,000	\$90,000
4000 Clubs	\$298,900	\$63,000	\$63,000	\$63,000
6000 Private Moneys	\$13,700	\$17,000	\$17,000	\$17,000
Total Revenues	\$1,511,413	\$850,000	\$850,000	\$850,000
Expenditures:				
1000 General Student Body	\$671,321	\$660,000	\$660,000	\$660,000
2000 Athletics	\$519,656	\$103,000	\$103,000	\$103,000
3000 Classes	\$89,200	\$103,000	\$103,000	\$103,000
4000 Clubs	\$399,354	\$71,000	\$71,000	\$71,000
6000 Private Moneys	\$17,900	\$13,000	\$13,000	\$13,000
Total Expenditures	\$1,697,431	\$950,000	\$950,000	\$950,000
Excess of Revenues				
Over(Under) Expenditures	(\$186,018)	(\$100,000)	(\$100,000)	(\$100,000)
Total Beginning Fund Balance	\$791,760	\$605,742	\$505,742	\$405,742
Total Ending Fund Balance	\$605,742	\$505,742	\$405,742	\$305,742
Ending Fund Balance:				
819 Restricted for Fund Purposes	\$605,742	\$505,742	\$405,742	\$305,742
Total Ending Fund Balance	\$605,742	\$505,742	\$405,742	\$305,742

Transportation Vehicle Fund
Four Year Budget
2025-26 to 2028-29

	Budget 2025-26	Budget 2026-27	Budget 2027-28	Budget 2028-29
Revenues:				
2300 Investment Earnings	\$20,000	\$15,783	\$14,102	\$14,000
4499 Transportation Reimbursement - Depreciation	\$847,000	\$945,719	\$891,082	\$900,000
Total Revenues/OFS	\$867,000	\$961,502	\$905,184	\$914,000
Expenditures:				
30 Equipment	\$2,000,000	\$996,880	\$1,020,805	\$1,000,000
Total Expenditures	\$2,000,000	\$996,880	\$1,020,805	\$1,000,000
Other Financing Uses - Transfers Out	\$0	\$0	\$0	\$0
Excess of Revenues/OFS				
Over(Under) Expenditures/OFU	(\$1,133,000)	(\$35,378)	(\$115,621)	(\$86,000)
Total Beginning Fund Balance	\$1,535,700	\$402,700	\$367,322	\$251,701
Total Ending Fund Balance	\$402,700	\$367,322	\$251,701	\$165,701
Ending Fund Balance:				
819 Restricted for Fund Purpose	\$402,700	\$367,322	\$251,701	\$165,701
Total Ending Fund Balance	\$402,700	\$367,322	\$251,701	\$165,701

The following people have been designated to address:

Fiscal Compliance Officer

Teresa Main, Assistant Superintendent of Business & Operations
12309 22nd St NE
Lake Stevens, WA 98258
425-335-1503

Title IX & Civil Rights Officer

Gina Anderson, Schools Chief of Innovation, Compliance and School Support Operations
12309 22nd St NE
Lake Stevens, WA 98258
425-335-1582

ADA Compliance Officer

Gina Anderson, Schools Chief of Innovation, Compliance and School Support Operations
12309 22nd St NE
Lake Stevens, WA 98258
425-335-1582

Section 504 Compliance Officer

Gina Anderson, Schools Chief of Innovation, Compliance and School Support Operations
12309 22nd St NE
Lake Stevens, WA 98258
425-335-1582

Lake Stevens School District does not discriminate in any programs or activities on the basis of sex, race, creed, religion, color, national origin, age, veteran or military status, sexual orientation, gender expression or identity, disability, or the use of a trained dog guide or service animal and provides equal access to the Boy Scouts and other designated youth groups. The following employee(s) has been designated to handle questions and complaints of alleged discrimination: Dr. John Balmer, Assistant Superintendent of Human Resource Services, 12309 22nd St NE, Lake Stevens, WA 98258, 425-335-1500.