

To: Dr. Kim Hiel, Superintendent
From: John Morstad, Executive Director of Finance and Operations
Kelly Benusa, Director of Business Services
Subject: Financial Reports for the Month Ended May 31, 2026
Date: June 23, 2026

The following is a recap of the monthly financials:

Fund Balance Report

During the year, the District maintains its financial records on the cash basis. Therefore, the cash basis fund balance may fluctuate considerably during the year due to the timing of cash receipts and disbursements. At year-end, we convert the financial records to the modified accrual basis according to Governmental Accounting Standards Board (GASB). Fund balances are shown by fund total monthly. Fund balance designations within each fund for non-spendable, restricted, or assigned/unassigned will be shown at the fiscal year-end.

Revenue Operating Budget Summary by Fund

The General Fund-Percentage Comparison of Year-To-Date with Operating Budget shows a 0.7% decrease from the prior year. All prior year accruals were reversed in August and the District is still collecting prior year revenue from various sources, i.e., state aid, federal grants, other districts, etc. This process is consistent with prior years. June 30, 2025, year-end results have been incorporated into the February mid-year budget adjustments where applicable.

Expenditure Operating Budget Summary by Fund

The General Fund-Percentage Comparison of Year-To-Date with Operating Budget shows a 0.8% decrease from the prior year. June 30, 2025, year-end results have been incorporated into the February mid-year budget adjustments where applicable.

Current Investments on Hand

Interest rates decreased during May to 3.53% to 4.00% compared with April rates of 3.55% to 5.42%.

**ISD 279-Osseo Area Schools
Fund Balance Report
Fiscal Year 2026
Month Ended May 31, 2026**

Fund	Accrual Basis Fund Balance June 30, 2025	FY 2026 YTD Revenue	FY 2026 YTD Expenditure	Cash Basis * Fund Balance May 31, 2026
General	126,380,484	351,585,871	293,615,265	184,351,090
Student Activities	232,117	325,398	345,529	211,985
Capital & Land Proceeds	7,883,791	21,807,269	30,887,470	(1,196,409)
Food & Nutrition Service	6,447,488	15,061,802	14,826,680	6,682,610
Community Service	4,130,732	18,985,055	18,526,776	4,589,010
Building Construction	199,686,359	66,470,912	137,824,452	128,332,819
Debt Service	5,553,081	84,827,768	76,485,516	13,895,333
Retirement Incentive Pay Internal Service	834,108	-	269,279	564,829
Dental Self Insurance Internal Service	470,315	2,003,102	2,108,439	364,979
Health Self Insurance Internal Service	(124,445)	6,796,477	7,352,432	(680,400)
Post-Employment Benefits Revocable Trust Internal Service	11,794,398	(428,056)	-	11,366,342
Total	\$ 363,288,428	\$ 567,435,598	\$ 582,241,838	\$ 348,482,188

*During the year the District maintains its financial records on a cash basis. Therefore, the cash basis fund balance may fluctuate considerably during the year due to the timing of cash receipts and disbursements.

**ISD 279-Osseo Area Schools
Revenue Operating Budget Summary By Fund
Fiscal Year 2026
Month Ended May 31, 2026**

Revenue By Fund	May 2026 Revenue	FY 2026 YTD Revenue	% Of Budget	FY 2026 Budget	Actual YTD (Over) Under Budget	FY 2025 Actual Revenue	% Of PY Actual
General	59,433,068	347,363,154	106.1%	327,243,265	38,738,653	339,614,908	106.0%
Capital & Land Proceeds	9,943	12,232,715	52.5%	23,311,775	18,105,192	15,587,089	63.0%
Food & Nutrition Services	3,260,389	14,944,010	77.6%	19,266,973	4,322,963	14,133,606	78.7%
Community Service	2,489,922	16,298,775	94.6%	17,220,874	922,099	14,836,614	89.7%
Debt Service	8,161,530	84,827,768	243.7%	34,810,450	(50,017,318)	26,674,465	133.6%
Total Revenue Operating Budget	73,354,853	475,666,422	112.8%	421,853,337	12,071,589	410,846,682	102.8%
Special Funded Projects (State & Federal)	412,178	14,104,025	25.0%	56,496,524	42,392,499	28,095,868	40.1%
Gifts/Fund Raising Clearing/Resale	200,915	2,497,319	62.4%	4,000,000	1,502,681	1,998,622	74.7%
Student Activities	61,592	325,398	162.7%	200,000	(125,398)	138,386	79.4%
Total Revenue Budget	74,029,538	492,593,163	102.1%	\$ 482,549,861	\$ 55,841,372	\$ 441,079,557	93.3%

Non-Budgeted Funds		
Building Construction	925,655	66,470,912
Dental Self Insurance Internal Service	210,606	2,003,102
Health Self Insurance Internal Service	644,256	6,796,477
Post-Employment Benefits Revocable Trust Internal Service	81,458	(428,056)
Total Non-Budgeted Funds	1,861,975	74,842,435
Total Revenue	\$ 75,891,513	\$ 567,435,598

	<u>FY 2026</u>	<u>FY 2025</u>
General Fund - % Comparison of Year to Date with Operating Budget	106.1%	106.8%

ISD 279-Osseo Area Schools
Expenditure Operating Budget Summary By Fund
Fiscal Year 2026
Month Ended May 31, 2026

Expenditure By Fund	May 2026 Expenditure	FY 2026 YTD Expenditure	% Of Budget	FY 2026 Budget	Actual YTD (Over) Under Budget	FY 2025 Actual Expenditure	% Of PY Actual
Salaries and Wages	\$ 22,676,274	\$ 159,135,043	75.9%	\$ 209,745,786	\$ 50,610,743	\$ 150,058,585	76.5%
Employee Benefits	8,131,262	62,627,060	79.8%	78,469,085	15,842,025	57,952,329	80.5%
Purchased Services	4,500,135	34,895,135	74.2%	47,038,620	12,143,485	32,494,612	84.6%
Supplies and Materials	1,098,063	5,654,182	76.4%	7,397,194	1,743,012	4,278,332	96.9%
Capital	2,575	356,360	93.1%	382,969	26,609	384,617	80.7%
Other	1,452	(76,363)	-7.6%	1,001,233	1,077,596	677,953	136.4%
General	36,409,761	262,591,417	76.3%	344,034,887	81,443,470	245,846,429	78.8%
Capital & Land Proceeds	954,863	20,025,115	85.8%	23,328,229	3,303,114	19,587,482	88.6%
Food & Nutrition Services	1,606,787	14,711,699	78.1%	18,838,947	4,127,248	14,405,004	83.4%
Community Service	1,600,225	15,772,519	82.8%	19,056,301	3,283,782	14,622,385	79.7%
Debt Service	1,250	76,485,516	226.9%	33,701,513	(42,784,003)	25,692,642	100.0%
Total Expenditure Operating Budget	40,572,885	389,586,267	88.8%	438,959,877	49,373,611	320,153,943	81.0%
Special Funded Projects (State & Federal)	3,551,197	40,989,087	72.6%	56,496,524	15,507,437	57,360,069	82.0%
Gifts/Fund Raising Clearing/Resale	263,560	3,766,353	94.2%	4,000,000	233,647	1,815,070	79.5%
Student Activities	52,957	345,529	172.8%	200,000	(145,529)	123,213	62.0%
Total Expenditure Budget	44,440,599	434,687,236	87.0%	\$ 499,656,401	\$ 64,969,165	\$ 379,452,294	81.1%
Non-Budgeted Funds							
Building Construction	10,754,173	137,824,452					
Retirement Incentive Pay Internal Service	-	269,279					
Dental Self Insurance Internal Service	201,395	2,108,439					
Health Self Insurance Internal Service	498,558	7,352,432					
Post-Employment Benefits Revocable Trust Internal Service	-	-					
Total Non-Budgeted Funds	11,454,125	147,554,602					
Total Expenditure	\$ 55,894,724	\$ 582,241,838					

	<u>FY 2026</u>	<u>FY 2025</u>
General Fund - % Comparison of Year to Date with Operating Budget	76.3%	77.1%

**ISD 279 - OSSEO AREA SCHOOLS
CURRENT INVESTMENTS ON HAND
FISCAL YEAR 2026
MONTH END MAY 31, 2026**

BANK	TYPE	PURCHASED	MATURITY	YIELD	COST
OPERATING FUNDS					
MN TRUST - PMA	TERM SERIES	06-21-24	06-17-26	4.570	5,000,000
MN TRUST - PMA	GOVERNMENT	11-21-24	07-15-26	4.160	3,937,809
MN TRUST - PMA	GOVERNMENT	11-21-24	11-15-26	4.210	2,999,641
MN TRUST - PMA	TERM SERIES	12-24-24	06-26-26	4.150	6,000,000
MN TRUST - PMA	TERM SERIES	03-21-25	07-27-26	3.950	2,000,000
MN TRUST - PMA	TERM SERIES	03-21-25	01-25-27	3.930	5,000,000
MN TRUST - PMA	TERM SERIES	05-06-25	11-06-26	3.730	3,000,000
MN TRUST - PMA	TERM SERIES	05-06-25	01-25-27	3.680	3,000,000
MN TRUST - PMA	CD	08-25-25	01-27-27	3.890	236,600
MN TRUST - PMA	CD	08-25-25	01-27-27	3.790	236,900
MN TRUST - PMA	CD	08-25-25	01-27-27	4.040	236,100
MN TRUST - PMA	CD	08-25-25	01-27-27	3.900	236,600
MN TRUST - PMA	CD	08-25-25	01-27-27	3.930	236,600
MN TRUST - PMA	CD	08-25-25	01-27-27	3.880	236,600
MN TRUST - PMA	TERM SERIES	08-26-25	01-25-27	3.760	2,500,000
MN TRUST - PMA	CD	02-05-26	01-27-27	3.620	241,400
MN TRUST - PMA	CD	02-05-26	01-27-27	3.690	241,100
MN TRUST - PMA	CD	02-05-26	01-27-27	3.460	241,600
MN TRUST - PMA	CD	02-05-26	01-27-27	3.460	241,700
MN TRUST - PMA	CD	02-05-26	01-27-27	3.660	241,200
MN TRUST - PMA	CD	02-05-26	01-27-27	3.560	241,500
MN TRUST - PMA	CD	02-05-26	01-27-27	3.550	241,400
MN TRUST - PMA	CD	02-05-26	01-27-27	3.560	241,500
MN TRUST - PMA	CD	02-06-26	12-17-26	3.430	2,000,000
MN TRUST - PMA	TERM SERIES	02-06-26	01-25-27	3.450	6,000,000
MN TRUST - PMA	CD	03-18-26	03-18-27	3.510	241,300
MN TRUST - PMA	CD	03-18-26	03-18-27	3.520	241,300
MN TRUST - PMA	CD	03-18-26	03-18-27	3.510	241,300
MN TRUST - PMA	CD	03-18-26	03-18-27	3.660	241,000
MN TRUST - PMA	CD	03-18-26	03-18-27	3.700	241,000
MN TRUST - PMA	CD	03-18-26	03-18-27	3.510	241,400
MN TRUST - PMA	CD	03-18-26	03-18-27	3.590	241,200
MN TRUST - PMA	CD	03-18-26	03-18-27	3.670	241,100
MN TRUST - PMA	CD	03-18-26	03-18-27	3.610	241,100
MN TRUST - PMA	CD	03-18-26	03-18-27	3.620	241,100
MN TRUST - PMA	CD	03-18-26	03-18-27	3.530	241,300
MN TRUST - PMA	CD	03-18-26	03-18-27	3.620	241,100
MN TRUST - PMA	GOVERNMENT	03-19-26	03-15-27	3.520	998,975
MN TRUST - PMA	TERM SERIES	03-19-26	07-26-27	3.630	4,000,000
MN TRUST - PMA	TERM SERIES	05-27-26	07-26-27	3.840	2,000,000
MN TRUST - PMA	TERM SERIES	05-27-26	01-25-28	3.980	10,000,000
MN TRUST - PMA	SDA	10-19-22	05-31-26	3.630	17,695,471
MN TRUST - PMA	LIMITED TERM DURATION	06-01-17	05-31-26	1.700	22,505,696
US BANK	MONEY MKT		05-31-26	3.530	10,784,267
MN TRUST - PMA	MONEY MKT		05-31-26	3.551	78,910,097
TOTAL OPERATING FUNDS					194,576,956
LONG-TERM FACILITIES MAINTENANCE 2024A BOND					
MN TRUST - PMA	CD	03-05-24	06-30-26	4.370	5,000,000
MN TRUST - PMA	CD	03-05-24	12-30-26	4.290	3,000,000
MN TRUST - PMA	CD	03-20-24	09-30-26	4.490	1,000,000
MN TRUST - PMA	CD	03-20-24	10-30-26	4.470	1,000,000
MN TRUST - PMA	CD	03-20-24	11-30-26	4.440	1,000,000
MN TRUST - PMA	CD	03-20-24	12-30-26	4.440	1,000,000
MN TRUST - PMA	CD	03-20-24	01-29-27	4.430	1,000,000
MN TRUST - PMA	SEC	03-21-24	10-01-26	4.500	2,037,005
MN TRUST - PMA	SDA	03-31-24	05-31-26	3.483	10,994,590
MN TRUST - PMA	MONEY MKT		05-31-26	3.551	49,501,746
TOTAL LONG-TERM FACILITIES MAINTENANCE 2024A BOND					75,533,341
SCHOOL BUILDING 2024A BOND					
MN TRUST - PMA	MONEY MKT		05-31-26	3.551	8,347,975
TOTAL SCHOOL BUILDING 2024A BOND					8,347,975
SCHOOL BUILDING 2026A BOND					
MN TRUST - PMA	CD	03-25-26	07-31-26	3.558	10,000,000
MN TRUST - PMA	CD	03-25-26	08-31-26	3.606	10,000,000
MN TRUST - PMA	CD	03-25-26	10-30-26	3.650	5,000,000
MN TRUST - PMA	CD	03-26-26	06-30-26	3.550	10,000,000

**ISD 279 - OSSEO AREA SCHOOLS
CURRENT INVESTMENTS ON HAND
FISCAL YEAR 2026
MONTH END MAY 31, 2026**

BANK	TYPE	PURCHASED	MATURITY	YIELD	COST
MN TRUST - PMA	CD	03-26-26	09-30-26	3.570	10,000,000
MN TRUST - PMA	MONEY MKT		05-31-26	3.551	9,999,065
TOTAL SCHOOL BUILDING 2026A BOND					54,999,065

OPEB REVOCABLE TRUST

MN TRUST - PMA	CORP. BONDS	03-03-16	03-01-46	3.800	199,112
MN TRUST - PMA	MUNICIPAL	06-22-16	07-01-31	3.800	30,000
MN TRUST - PMA	CORP. BONDS	09-16-16	10-15-46	3.530	249,362
MN TRUST - PMA	MUNICIPAL	10-17-16	08-01-33	3.220	202,265
MN TRUST - PMA	MUNICIPAL	10-17-16	02-15-38	3.560	174,741
MN TRUST - PMA	MUNICIPAL	10-17-16	11-01-37	3.450	135,405
MN TRUST - PMA	MUNICIPAL	10-21-16	05-15-31	3.090	298,551
MN TRUST - PMA	MUNICIPAL	02-28-17	06-15-32	4.050	216,608
MN TRUST - PMA	CORP. BONDS	03-09-17	06-15-27	3.250	199,494
MN TRUST - PMA	MUNICIPAL	03-30-17	09-15-30	3.350	148,383
MN TRUST - PMA	MUNICIPAL	09-21-17	09-01-28	2.950	200,000
MN TRUST - PMA	CORP. BONDS	01-24-18	01-24-39	3.880	250,000
MN TRUST - PMA	CORP. BONDS	01-30-18	02-22-48	3.950	210,584
MN TRUST - PMA	CORP. BONDS	02-20-18	03-01-28	3.810	249,833
MN TRUST - PMA	CORP. BONDS	08-29-18	04-23-29	4.336	287,550
MN TRUST - PMA	MUNICIPAL	09-27-18	07-01-32	3.770	307,876
MN TRUST - PMA	CORP. BONDS	10-10-18	12-14-35	4.150	254,948
MN TRUST - PMA	CORP. BONDS	09-13-19	03-13-51	2.470	297,954
MN TRUST - PMA	MUNICIPAL	10-03-19	11-01-29	2.320	145,982
MN TRUST - PMA	MUNICIPAL	12-10-19	04-01-30	2.610	250,000
MN TRUST - PMA	CORP. BONDS	01-31-20	02-05-50	3.250	99,961
MN TRUST - PMA	MUNICIPAL	02-27-20	01-01-32	1.810	150,000
MN TRUST - PMA	MORTGAGE BACKED SEC	02-27-20	10-25-27	1.560	39,367
MN TRUST - PMA	CORP. BONDS	10-22-20	10-15-30	1.740	199,234
MN TRUST - PMA	MUNICIPAL	10-27-20	08-01-32	1.750	100,000
MN TRUST - PMA	MORTGAGE BACKED SEC	10-15-20	02-26-35	1.650	181,303
MN TRUST - PMA	MUNICIPAL	10-14-20	12-01-35	2.570	169,878
MN TRUST - PMA	MORTGAGE BACKED SEC	12-10-20	10-25-30	1.190	102,992
MN TRUST - PMA	MUNICIPAL	12-22-20	08-01-36	2.060	100,000
MN TRUST - PMA	MUNICIPAL	12-22-20	12-01-42	2.340	100,000
MN TRUST - PMA	MUNICIPAL	01-15-21	04-01-36	2.130	100,000
MN TRUST - PMA	MUNICIPAL	01-27-21	04-01-43	3.280	100,000
MN TRUST - PMA	CORP. BONDS	01-07-21	03-15-31	1.380	248,807
MN TRUST - PMA	MUNICIPAL	01-20-21	05-15-47	2.650	256,740
MN TRUST - PMA	GOVERNMENT	01-11-21	11-20-37	1.630	168,065
MN TRUST - PMA	CORP. BONDS	02-03-21	06-01-51	3.100	196,891
MN TRUST - PMA	CORP. BONDS	02-26-21	03-15-51	3.260	249,757
MN TRUST - PMA	CORP. BONDS	02-19-21	03-15-51	1.690	99,409
MN TRUST - PMA	MUNICIPAL	07-29-21	11-01-31	2.630	200,000
MN TRUST - PMA	MUNICIPAL	07-20-21	08-01-37	1.930	147,342
MN TRUST - PMA	CORP. BONDS	07-22-21	02-01-52	2.730	297,873
MN TRUST - PMA	CORP. BONDS	08-31-21	03-15-32	2.020	252,880
MN TRUST - PMA	CORP. BONDS	09-07-21	09-15-51	2.730	248,268
MN TRUST - PMA	CORP. BONDS	10-28-21	11-02-27	1.880	175,000
MN TRUST - PMA	CORP. BONDS	11-08-21	12-01-28	1.900	109,856
MN TRUST - PMA	CORP. BONDS	11-15-21	11-18-31	2.000	99,487
MN TRUST - PMA	CORP. BONDS	03-15-22	03-15-52	3.820	251,313
MN TRUST - PMA	CORP. BONDS	10-28-22	02-15-28	3.400	149,937
MN TRUST - PMA	CORP. BONDS	12-14-22	08-15-23	4.630	223,602
MN TRUST - PMA	CORP. BONDS	01-10-23	02-01-33	4.940	99,666
MN TRUST - PMA	CORP. BONDS	01-26-23	01-26-34	4.820	293,660
MN TRUST - PMA	CORP. BONDS	02-23-23	05-15-33	4.690	149,176
MN TRUST - PMA	CORP. BONDS	03-06-23	05-15-33	5.180	149,636
MN TRUST - PMA	CORP. BONDS	05-30-23	02-15-34	5.440	249,178
MN TRUST - PMA	CORP. BONDS	07-25-23	06-12-29	5.810	299,562
MN TRUST - PMA	CORP. BONDS	08-18-23	06-01-49	5.230	155,560
MN TRUST - PMA	CORP. BONDS	08-18-23	11-21-39	5.660	165,994
MN TRUST - PMA	CORP. BONDS	08-18-23	07-21-34	5.820	242,060
MN TRUST - PMA	CORP. BONDS	09-08-23	03-15-34	6.090	99,675
MN TRUST - PMA	CORP. BONDS	09-08-23	09-08-33	5.150	249,962
MN TRUST - PMA	CORP. BONDS	09-21-23	01-15-29	5.160	191,636
MN TRUST - PMA	GOVERNMENT	10-31-23	11-15-42	5.290	169,352
MN TRUST - PMA	CORP. BONDS	11-22-23	03-15-64	5.950	99,721
MN TRUST - PMA	GOVERNMENT	12-06-23	05-15-39	4.250	99,699
MN TRUST - PMA	CORP. BONDS	01-02-24	02-15-34	4.870	149,703
MN TRUST - PMA	MORTGAGE BACKED SEC	05-30-24	05-01-38	4.500	172,848

**ISD 279 - OSSEO AREA SCHOOLS
CURRENT INVESTMENTS ON HAND
FISCAL YEAR 2026
MONTH END MAY 31, 2026**

BANK	TYPE	PURCHASED	MATURITY	YIELD	COST
MN TRUST - PMA	GOVERNMENT	05-15-24	02-15-44	4.500	482,480
MN TRUST - PMA	GOVERNMENT	05-31-24	11-15-48	3.375	396,082
MN TRUST - PMA	GOVERNMENT	05-31-24	08-15-43	4.375	317,910
MN TRUST - PMA	GOVERNMENT	05-31-24	11-15-53	4.375	126,338
MN TRUST - PMA	GOVERNMENT	07-08-24	05-15-41	4.500	295,570
MN TRUST - PMA	GOVERNMENT	08-21-24	02-15-43	4.200	287,719
MN TRUST - PMA	CORP. BONDS	09-09-24	03-15-35	4.870	99,852
MN TRUST - PMA	GOVERNMENT	11-22-24	08-15-33	4.375	392,531
MN TRUST - PMA	CORP. BONDS	02-13-25	02-12-32	4.900	299,577
MN TRUST - PMA	CORP. BONDS	02-18-25	03-15-55	5.875	249,145
MN TRUST - PMA	CORP. BONDS	02-19-25	03-15-32	5.200	249,617
MN TRUST - PMA	CORP. BONDS	02-10-25	02-20-35	5.100	249,047
MN TRUST - PMA	GOVERNMENT	03-04-25	01-15-35	4.380	214,430
MN TRUST - PMA	CORP. BONDS	04-28-25	05-15-35	5.050	199,856
MN TRUST - PMA	GOVERNMENT	05-07-25	11-15-45	4.860	227,930
MN TRUST - PMA	GOVERNMENT	06-10-25	04-15-30	1.625	515,897
MN TRUST - PMA	GOVERNMENT	06-24-25	02-15-35	4.625	154,014
MN TRUST - PMA	GOVERNMENT	08-22-25	11-15-54	4.500	232,783
MN TRUST - PMA	CORP. BONDS	09-10-25	09-15-35	4.900	249,471
MN TRUST - PMA	CORP. BONDS	10-03-25	03-13-31	5.450	209,072
MN TRUST - PMA	GOVERNMENT	10-17-25	08-15-44	4.125	282,340
MN TRUST - PMA	CORP. BONDS	12-04-25	01-15-33	4.450	250,627
MN TRUST - PMA	CORP. BONDS	01-22-26	01-22-30	4.030	200,000
MN TRUST - PMA	CORP. BONDS	01-23-26	01-23-37	4.960	300,000
MN TRUST - PMA	CORP. BONDS	02-03-26	02-10-32	4.460	250,049
MN TRUST - PMA	CORP. BONDS	02-25-26	03-02-31	4.000	249,552
MN TRUST - PMA	CORP. BONDS	04-24-26	04-24-37	5.090	100,000
MN TRUST - PMA	CORP. BONDS	04-30-26	05-15-31	4.700	99,856
MN TRUST - PMA	MUNICIPAL	04-30-26	10-01-45	5.420	375,000
MN TRUST - PMA	EQUITY		05-31-26	4.000	5,799,089
MN TRUST - PMA	MONEY MKT		05-31-26	3.530	110,165
TOTAL OPEB REVOCABLE TRUST					25,629,695
TOTAL INVESTMENTS					\$ 359,087,031

CD CERTIFICATE OF DEPOSIT FDIC \$250,000
 CN CORPORATE NOTE
 CP COMMERCIAL PAPER

FHLB FEDERAL HOME LOAN BANK
 FHLMC FEDERAL HOME LOAN MORTGAGE CORP.
 FNMA FEDERAL NAT'L MORTGAGE ASS'N.