Preliminary Fiscal Year 2026 Year-end Financial Reports

School Board Meeting

Kelly Benusa

September 29, 2026

Actual Revenue vs Budget FY 2026

Revenue Comparisons	Actual	Budget	Actual Over (Under) Budget	% of Actual vs Budget Variance
General Fund				
Local sources				
Property taxes	$75,085,468	$74,804,747	$280,721	0.38%
Investment earnings	$5,156,114	$4,850,000	$306,114	6.31%
Other				
Tuition and fees	$1,015,605	$1,009,074	$6,531	
Miscellaneous	$281,673	$305,000	($23,327)	
State sources				
General education and endowment	$178,916,946	$181,210,664	($2,293,718)	-1.27%
Special education-regular and summer school	$56,564,719	$52,500,000	$4,064,719	7.74%
Desegregation and nonpublic transportation	$3,511,387	$3,435,554	$75,833	
Third party billing for medical assistance	$1,078,226	$902,147	$176,079	19.52%
Other	$8,269,766	$8,226,079	$43,687	
General Fund Operating Budget	**$329,879,904**	**$327,243,265**	**$2,636,639**	**0.81%**

Actual Revenue vs Budget FY 2026

Revenue Comparisons	Actual	Budget	Actual Over (Under) Budget	% of Actual vs Budget Variance
General Fund				
Local sources				
Property taxes	$75,085,468	$74,804,747	$280,721	0.38%
Investment earnings	$5,156,114	$4,850,000	$306,114	6.31%
Other				
Tuition and fees	$1,015,605	$1,009,074	$6,531	
Miscellaneous	$281,673	$305,000	($23,327)	
State sources				
General education and endowment	$178,916,946	$181,210,664	($2,293,718)	-1.27%
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Property taxes	$75,085,468	$74,804,747	$280,721	0.38%
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Other				
Tuition and fees	$1,015,605	$1,009,074	$6,531	
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Actual Expenditures vs Budget FY 2026

Expenditure Comparisons	Actual	Budget	Actual Over (Under) Budget	% of Actual vs Budget Variance
General Fund				
Salaries	$206,418,841	$209,846,269	($3,427,428)	-1.63%
Employee benefits	$77,737,450	$78,469,084	($731,634)	-0.93%
Purchased services				
Transportation contracted services	$24,695,558	$26,088,588	($1,393,030)	-5.34%
Utilities	$4,629,936	$4,648,731	($18,795)	
Other purchased services	$11,354,513	$10,120,030	$1,234,483	12.20%
Repairs	$481,087	$584,228	($103,141)	-17.65%
Staff development	$487,394	$536,052	($48,658)	
Property and liability insurance	$990,582	$1,035,000	($44,418)	
Supplies, capital, and other				
General and instructional supplies	$5,632,660	$7,074,814	($1,442,154)	-20.38%
Fuel	$132,605	$62,625	$69,980	
TRA and PERA special funding	$1,016,022	$1,125,000	($108,978)	-9.69%
Dues	$118,095	$174,959	($56,864)	
Taxes	$4,302,414	$4,269,507	$32,907	
Permanent transfer	$7,315	-	$7,315	
General Fund Operating Budget	**$338,004,473**	**$344,034,887**	**($6,030,414)**	**-1.75%**

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FY 2026 General Fund Summary

- Planning benchmark **2%**
- Revenue and expenditure combined budgets **$671,278,152**
- Analyze revenue and expenditure budgets and revise estimates

FY 2026 General Fund Summary

- Net revenue/expenditure budget variance from actual **$8,667,053**

- **1.29%** variance

FY 2026 Fund Balance for All Funds

	Fund Balance 6/30/2025	Revenue	Expenditure	Net Increase (Decrease)	Fund Balance 6/30/2026
General	$126,612,600	$375,816,576	$381,766,073	($5,949,497)	$120,663,103
Capital & Land Proceeds	7,883,792	34,131,142	34,606,224	(475,082)	7,408,710
Total General	**134,496,392**	**409,947,718**	**416,372,297**	**(6,424,579)**	**128,071,813**
Food and Nutrition Services	6,447,488	19,047,827	18,120,741	927,086	7,374,574
Community Service	4,130,733	20,292,510	22,184,143	(1,891,633)	2,239,100
Building Construction	199,686,359	68,581,434	173,926,606	(105,345,172)	94,341,187
Debt Service	5,553,081	77,459,092	76,486,673	972,419	6,525,500
Custodial Fund - LCTS	1,308,857	748,349	662,151	86,198	1,395,055
Custodial Fund - NWFSC	805,450	474,965	322,283	152,682	958,132
Internal Service - Retirement Incentive Pay	834,108	91,971	73,386	18,585	852,693
Internal Service - Post-Employment Benefits Revocable Trust Fund	11,794,398	2,737,628	1,136,371	1,601,257	13,395,655
Internal Service - Dental Self-Insurance	470,316	2,477,139	2,418,180	58,959	529,275
Internal Service - Medical Self-Insurance	(124,446)	8,355,579	7,822,088	533,491	409,045
Totals	**$ 365,402,736**	**$ 610,214,212**	**$ 719,524,919**	**$ (109,310,707)**	**$ 256,092,029**

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Total General	**134,496,392**	**409,947,718**	**416,372,297**	**(6,424,579)**	**128,071,813**
Food and Nutrition Services	6,447,488	19,047,827	18,120,741	927,086	7,374,574
Community Service	4,130,733	20,292,510	22,184,143	(1,891,633)	2,239,100
Building Construction	199,686,359	68,581,434	173,926,606	(105,345,172)	94,341,187
Debt Service	5,553,081	77,459,092	76,486,673	972,419	6,525,500
Custodial Fund - LCTS	1,308,857	748,349	662,151	86,198	1,395,055
Custodial Fund - NWFSC	805,450	474,965	322,283	152,682	958,132
Internal Service - Retirement Incentive Pay	834,108	91,971	73,386	18,585	852,693
Internal Service - Post-Employment Benefits Revocable Trust Fund	11,794,398	2,737,628	1,136,371	1,601,257	13,395,655
Internal Service - Dental Self-Insurance	470,316	2,477,139	2,418,180	58,959	529,275
Internal Service - Medical Self-Insurance	(124,446)	8,355,579	7,822,088	533,491	409,045
Totals	**$ 365,402,736**	**$ 610,214,212**	**$ 719,524,919**	**$ (109,310,707)**	**$ 256,092,029**

FY 2026 Fund Balance for All Funds

	Fund Balance 6/30/2025	Revenue	Expenditure	Net Increase (Decrease)	Fund Balance 6/30/2026
General	$126,612,600	$375,816,576	$381,766,073	($5,949,497)	$120,663,103
Capital & Land Proceeds	7,883,792	34,131,142	34,606,224	(475,082)	7,408,710
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Totals	**$ 365,402,736**	**$ 610,214,212**	**$ 719,524,919**	**$ (109,310,707)**	**$ 256,092,029**

Osseo Area Schools

Five-Year Financial Projection - General Fund

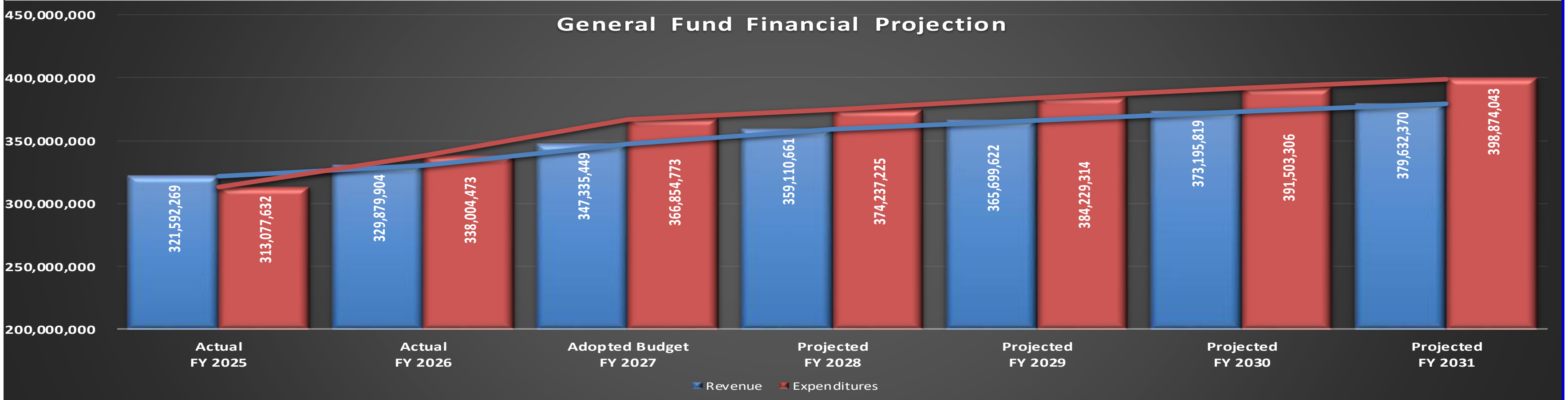
Categories	Actual FY 2025	Actual FY 2026	% Chg	Adopted Budget FY 2027	% Chg	Projected FY 2028	% Chg	Projected FY 2029	% Chg	Projected FY 2030	% Chg	Projected FY 2031	% Chg
Revenue	321,592,269	329,879,904	2.6%	347,335,449	5.3%	359,110,661	3.4%	365,699,622	1.8%	373,195,819	2.0%	379,632,370	1.7%
Expenditures	313,077,632	338,004,473	8.0%	366,854,773	8.5%	374,237,225	2.0%	384,229,314	2.7%	391,503,306	1.9%	398,874,043	1.9%
Difference over/(under)	8,514,637	(8,124,569)		(19,519,324)		(15,126,564)		(18,529,692)		(18,307,487)		(19,241,673)	
Assigned/Unassigned Fund Balance	120,205,774	112,081,205		92,561,881		77,435,317		58,905,625		40,598,138		21,356,465	
Fund Balance %	**38.4%**	**33.2%**		**25.2%**		**20.7%**		**15.3%**		**10.4%**		**5.4%**	
Operational Adjustments						(5,000,000)		(5,000,000)		(7,000,000)		(7,000,000)	

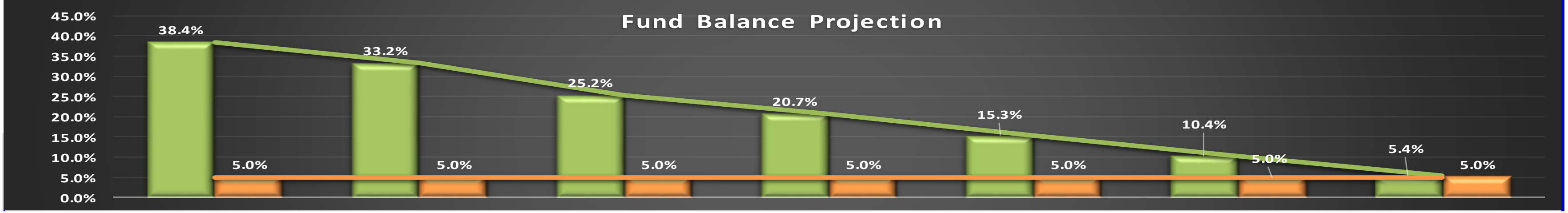
Assumptions

General Formula increase estimates 2.72% FY 2028, 2% FY 2029, 2.1% FY 2030, 2% FY 2031, future years 2% minimum and 3% cap tied to inflation

Expenditure increase of 3.5% annually

(24,000,000) total operational adjustments





General Fund Financial Projection

Categories	Actual FY 2025	Actual FY 2026	% Chg	Adopted Budget FY 2027	% Chg	Projected FY 2028	% Chg	Projected FY 2029	% Chg	Projected FY 2030	% Chg	Projected FY 2031	% Chg
Revenue	321,592,269	329,879,904	2.6%	347,335,449	5.3%	359,110,661	3.4%	365,699,622	1.8%	373,195,819	2.0%	379,632,370	1.7%
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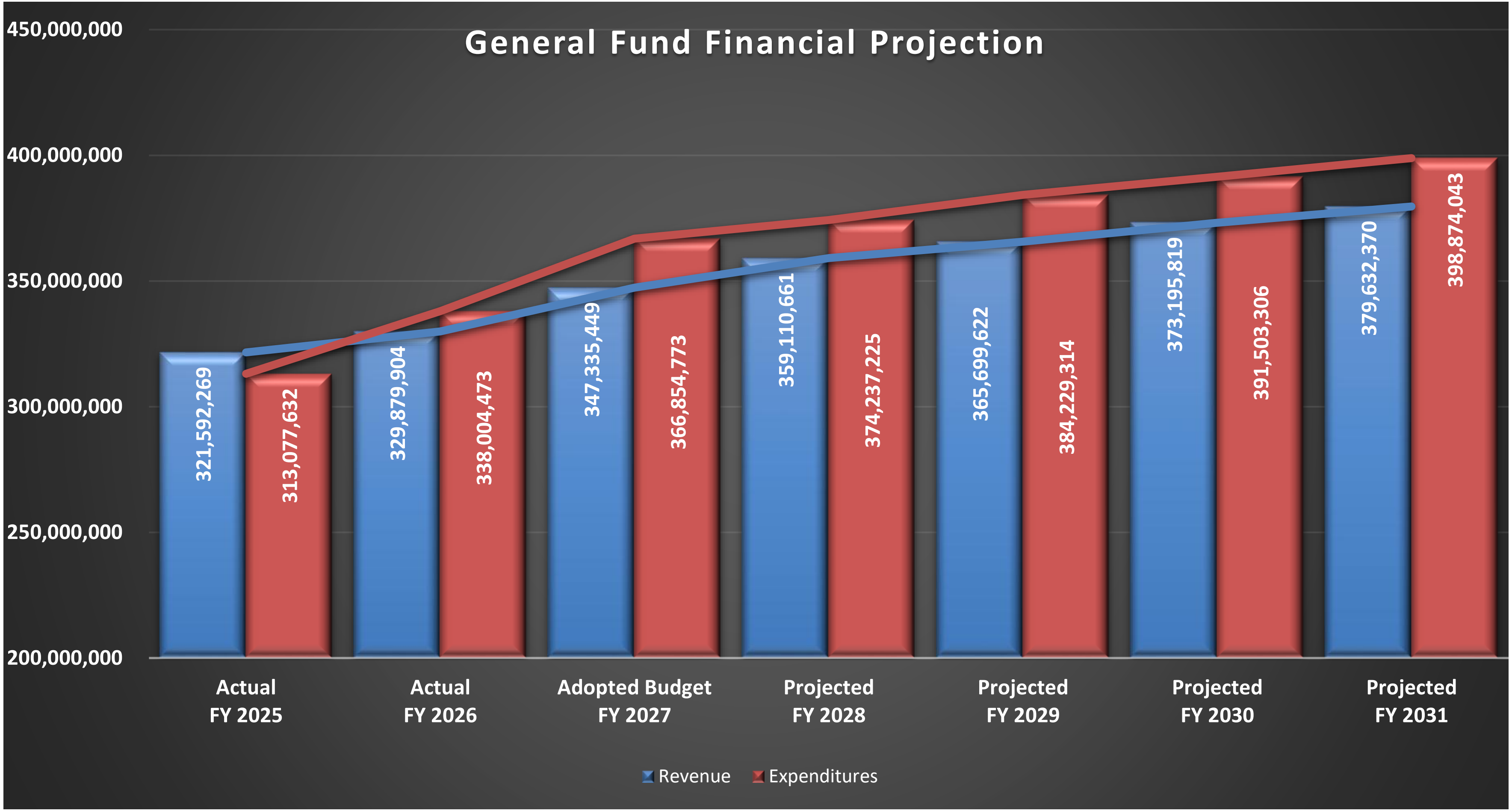
Difference over/(under)	8,514,637	(8,124,569)		(19,519,324)		(15,126,564)		(18,529,692)		(18,307,487)		(19,241,673)	
Assigned/Unassigned Fund Balance	120,205,774	112,081,205		92,561,881		77,435,317		58,905,625		40,598,138		21,356,465	
Fund Balance %	**38.4%**	**33.2%**		**25.2%**		**20.7%**		**15.3%**		**10.4%**		**5.4%**	
		Operational Adjustments				(5,000,000)		(5,000,000)		(7,000,000)		(7,000,000)	

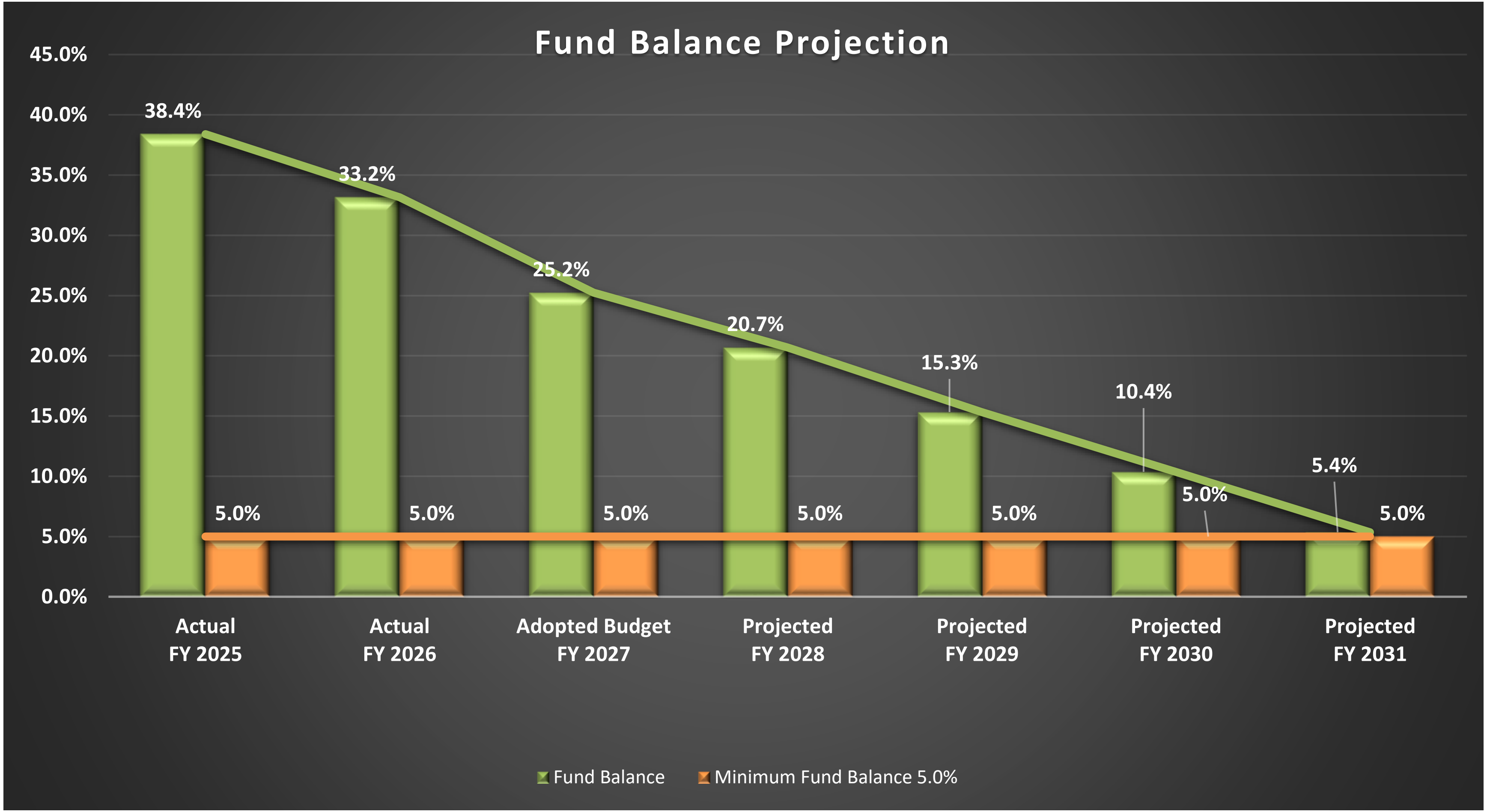
Assumptions

General Formula increase estimates 2.72% FY 2028, 2% FY 2029, 2.1% FY 2030, 2% FY 2031, future years 2% minimum and 3% cap tied to inflation

Expenditure increase of 3.5% annually

(24,000,000) total operational adjustments


General Fund Financial Projection
450,000,000
400,000,000
350,000,000
300,000,000
250,000,000
200,000,000
321,592,269
313,077,632
329,879,904
338,004,473
347,335,449
366,854,773
359,110,661
374,237,225
365,699,622
384,229,314
373,195,819
391,503,306
379,632,370
398,874,043
Actual FY 2025
Actual FY 2026
Adopted Budget FY 2027
Projected FY 2028
Projected FY 2029
Projected FY 2030
Projected FY 2031
Revenue
Expenditures


Fund Balance Projection
45.0%
40.0%
35.0%
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
38.4%
33.2%
25.2%
20.7%
15.3%
10.4%
5.4%
5.0%
Actual FY 2025
Actual FY 2026
Adopted Budget FY 2027
Projected FY 2028
Projected FY 2029
Projected FY 2030
Projected FY 2031
Fund Balance
Minimum Fund Balance 5.0%

Next Steps

- November 10 – School Board work session
    - **FY 2028** Budget planning
- November 17 – Regular School Board meeting
    - **FY 2026** Audit report accepted by School Board
- February 23 – Regular School Board meeting
    - **FY 2027** Mid-year budget update approved by School Board

Thank You