ACTUAL VS BUDGET FINANCIAL RESULTS FOR FY2026

Revenue Comparisons	Actual	Budget	Actual Over (Under) Budget	% of Actual vs Budget Variance	Comments
General Fund					
Local sources					
Property taxes	$75,085,468	$74,804,747	$280,721	0.38%	Tax collections increased from budgeted amounts.
Investment earnings	$5,156,114	$4,850,000	$306,114	6.31%	Investment earnings increased due to improved interest rates.
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%	General education aid was less than budgeted amounts. Actual students served were 183 less APU's (Adjusted Pupil Units) and 9 less extended time APU's from previous estimates. Total APU's for the FY2026 audit were 22,812. Remaining difference was due to prior year adjustments.
Special education-regular and summer school	$56,564,719	$52,500,000	$4,064,719	7.74%	Special education increased from budgeted amounts. Current year revenue was more than anticipated based on formula calculations provided by the Minnesota Department of Education (MDE), including an increase to the federal tuition adjustment of $2 million for FY 2026 and adjustment for federal tuition billing of $600,000 for FY 2025.
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%	Third party billings for medical assistance increased from the budgeted amount due to more collections than anticipated.
Other	$8,269,766	$8,226,079	$43,687		
General Fund Operating Budget	**$329,879,904**	**$327,243,265**	**$2,636,639**	**0.81%**	**Variance**
Special Funded Projects (State & Federal)	$43,237,273	$45,078,560	($1,841,287)	-4.08%	Federal carryover
Gifts, Fund Raising, Clearing, and Resale	$2,335,376	$2,400,000	($64,624)		
Student Activities	$364,023	$200,000	$164,023		
Total Revenue	**$375,816,576**	**$374,921,825**	**$894,751**		

Revenue Comparisons	Actual	Budget	Actual Over (Under) Budget	% of Actual vs Budget Variance	Comments
Food and Nutrition Services Fund					
Local sources					
Investment earnings	$201,850	$175,000	$26,850		
Other					
Sale of lunches	$1,399,237	$1,595,914	($196,677)	-12.32%	Decreased revenue due to participation being lower than anticipated.
Miscellaneous	$49,447	$47,895	$1,552		
State sources	$6,248,285	$6,351,527	($103,242)	-1.63%	Decreased revenue due to participation being lower than anticipated.
Federal sources	$11,024,926	$11,096,637	($71,711)		
Food and Nutrition Services Fund Operating Budget	**$18,923,746**	**$19,266,973**	**($343,227)**	**-1.78%**	**Variance**
Special Funded Projects (State & Federal)	$124,081	$151,724	($27,643)		
Total Revenue	**$19,047,827**	**$19,418,697**	**($370,870)**		
Community Service Fund					
Local sources					
Property taxes	$2,995,272	$3,013,917	($18,645)		
Investment earnings	$148,222	$235,000	($86,778)		
Other					
Kidstop fees	$8,380,590	$8,436,525	($55,935)		
Continuing education	$410,665	$410,000	$665		
Ice arena	$328,014	$317,689	$10,325		
Tuition and other fees	$2,451,819	$2,415,000	$36,819		
State sources					
Early childhood	$1,134,790	$1,134,861	($71)		
Learning readiness	$971,689	$971,571	$118		
Other	$151,577	$186,311	($34,734)		
Early childhood screening	$107,804	$100,000	$7,804		
Permanent Transfers	$7,315	-	$7,315		
Community Service Operating Budget	**$17,087,756**	**$17,220,874**	**($133,118)**	**-0.77%**	**Variance**
Special Funded Projects	$3,193,677	$3,482,580	($288,903)		
Gifts, Fund Raising and Clearing	$11,077	$50,000	($38,923)		
Total Revenue	**$20,292,510**	**$20,753,454**	**($460,944)**		

Revenue Comparisons	Actual	Budget	Actual Over (Under) Budget	% of Actual vs Budget Variance	Comments
Capital & Land Proceeds Fund					
Local sources					
Property taxes	$20,495,182	$20,495,182	-		
Investment earnings	$46,197	$40,000	$6,197		
Rental	$94,392	$94,392	-		
Other	$1,166,319	$401,264	$765,055	190.66%	E-rate reimbursement was higher than anticipated due to construction impact on projects.
State sources					
Operating capital general education	$2,001,562	$2,078,032	($76,470)		
Permanent Transfers	$202,905	$202,905	-		
Capital Operating Budget	**$24,006,557**	**$23,311,775**	**$694,782**	**2.98%**	**Variance**
Special Funded Projects	$8,814,555	$8,485,850	$328,705		
Gifts, Fund Raising, and Clearing	$1,310,031	$1,550,000	($239,969)		
Total Revenue	**$34,131,142**	**$33,347,625**	**$783,517**		
Debt Service Fund					
Local sources					
Property taxes	$32,868,901	$33,176,558	($307,657)	-0.93%	Tax collections decreased from budgeted amounts.
Investment earnings	$695,428	$500,000	$195,428	39.09%	Investment earnings increased due to improved interest rates.
State sources	$1,129,804	$1,133,892	($4,088)		
Bonds issued	$42,764,959	-	$42,764,959		Proceeds from $42,485,000 of G.O. Refunding Bonds 2026A attributed to debt service.
Debt Service Operating Budget	**$77,459,092**	**$34,810,450**	**$42,648,642**	**122.52%**	**Variance**
All Funds Revenue Operating Budget Total	**$467,357,054**	**$421,853,337**	**$45,503,717**	**10.79%**	**Variance**

Expenditure Comparisons	Actual	Budget	Actual Over (Under) Budget	% of Actual vs Budget Variance	Comments
General Fund					
Salaries	$206,418,841	$209,846,269	($3,427,428)	-1.63%	Salaries were under budget by $3.4 million or 1.63%.The variance is due to several factors. First, $3.5 million in savings from open positions and unused budget capacity. Second, $164,000 in unspent Read Act training, which will carryover to FY 2027. These amounts are partially offset by $675,000 of staff moved from federal to state special education to utilize the federal tuition adjustment to maximize revenue.
Employee benefits	$77,737,450	$78,469,084	($731,634)	-0.93%	The variance can be attributed to two main areas. The first item, employee health insurance and HSA contributions were $905,000 and retiree HRA was $134,000 less than projected. These amounts were partially offset by TRA being $269,000 over budget.
Purchased services					
Transportation contracted services	$24,695,558	$26,088,588	($1,393,030)	-5.34%	Transportation contracted services and snow removal were under budget by $1 million and $358,000, respectively. Transportation actual costs were lower due to several factors, including continued focus on contract management, route and service optimization, monitoring of transportation demand, utilization of contracted services, and ongoing expenditure controls.
Utilities	$4,629,936	$4,648,731	($18,795)		
Other purchased services	$11,354,513	$10,120,030	$1,234,483	12.20%	Contracted services for unfilled positions and tuition paid to districts and PSEO were over budget by $391,000 and $389,000.
Repairs	$481,087	$584,228	($103,141)	-17.65%	Repairs were less than anticipated.
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%	Curriculum capacity of $1.3 million was underspent. The remaining variance is due to cost containment of management and staff.
Fuel	$132,605	$62,625	$69,980		
TRA and PERA special funding	$1,016,022	$1,125,000	($108,978)	-9.69%	TRA and PERA special funding were less than anticipated.
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%**	**Variance**
Special Funded Projects (State & Federal)	$41,158,485	$45,078,560	($3,920,075)	-8.70%	Federal carryover
Gifts, Fund Raising, Clearing, and Resale	$2,252,286	$2,400,000	($147,714)		
Student Activities	$350,828	$200,000	$150,828		
Total Expenditure	**$381,766,073**	**$391,713,447**	**($9,947,374)**		

Expenditure Comparisons	Actual	Budget	Actual Over (Under) Budget	% of Actual vs Budget Variance	Comments
Food and Nutrition Services Fund					
Salaries	$5,574,179	$5,691,996	($117,817)	-2.07%	Salary decreased from budgeted amounts.
Employee benefits	$1,783,418	$1,871,550	($88,132)		
Purchased services	$733,573	$760,259	($26,686)		
Supplies, capital, and other					
Food	$8,590,189	$9,071,514	($481,325)	-5.31%	Food decreased from budgeted amounts due to participation being lower than anticipated.
Supplies	$944,963	$1,018,228	($73,265)		
Equipment	$370,338	$425,400	($55,062)		
Food and Nutrition Services Operating Budget	**$17,996,659**	**$18,838,947**	**($842,288)**	**-4.47%**	
Special Funded Projects (State & Federal)	$124,081	$151,724	($27,643)		
Total Expenditure	**$18,120,741**	**$18,990,671**	**($869,930)**		
Community Service Fund					
Salaries	$11,974,495	$11,777,562	$196,933	1.67%	Salary increased from budgeted amounts due to increased contract settlements and increased kidstop participation.
Employee benefits	$3,623,172	$3,715,767	($92,595)		
Purchased services	$2,527,351	$2,619,072	($91,721)		
Supplies, capital, and other	$908,493	$943,900	($35,407)		
Community Service Operating Budget	**$19,033,511**	**$19,056,301**	**($22,790)**	**-0.12%**	
Special Funded Projects	$3,136,705	$3,482,580	($345,875)	-9.93%	Federal carryover
Clearing and Resale	$13,927	$50,000	($36,073)		
Total Expenditure	**$22,184,143**	**$22,588,881**	**($404,738)**		

Expenditure Comparisons	Actual	Budget	Actual Over (Under) Budget	% of Actual vs Budget Variance	Comments
Capital & Land Proceeds Fund					
Capital Operating Budget	**$23,201,341**	**$23,328,229**	**($126,888)**	**-0.54%**	The variance can be mainly attributed to unspent equipment, software, and textbook budget capacity.
Special Funded Projects, Gifts, Fund Raising, Clearing and Resale	$11,404,882	$10,035,850	$1,369,032	13.64%	Long-term facilities maintenance expenditures were over budget.
Capital Total	**$34,606,224**	**$33,364,079**	**$1,242,145**	**3.72%**	**Variance**
Debt Service Fund					
Debt Service Operating Budget	**$76,486,673**	**$33,701,513**	**$42,785,160**	**126.95%**	Refunding of G.O. Facilities Maintenance Bonds 2016A with proceeds from G.O. Refunding Bonds 2026A attributed to debt service.
All Funds Expenditure Operating Budget Total	**$474,722,657**	**$438,959,877**	**$35,762,780**	**8.15%**	**Variance**