2025-26 End-of-Year Financial Review

NOVEMBER 09, 2026

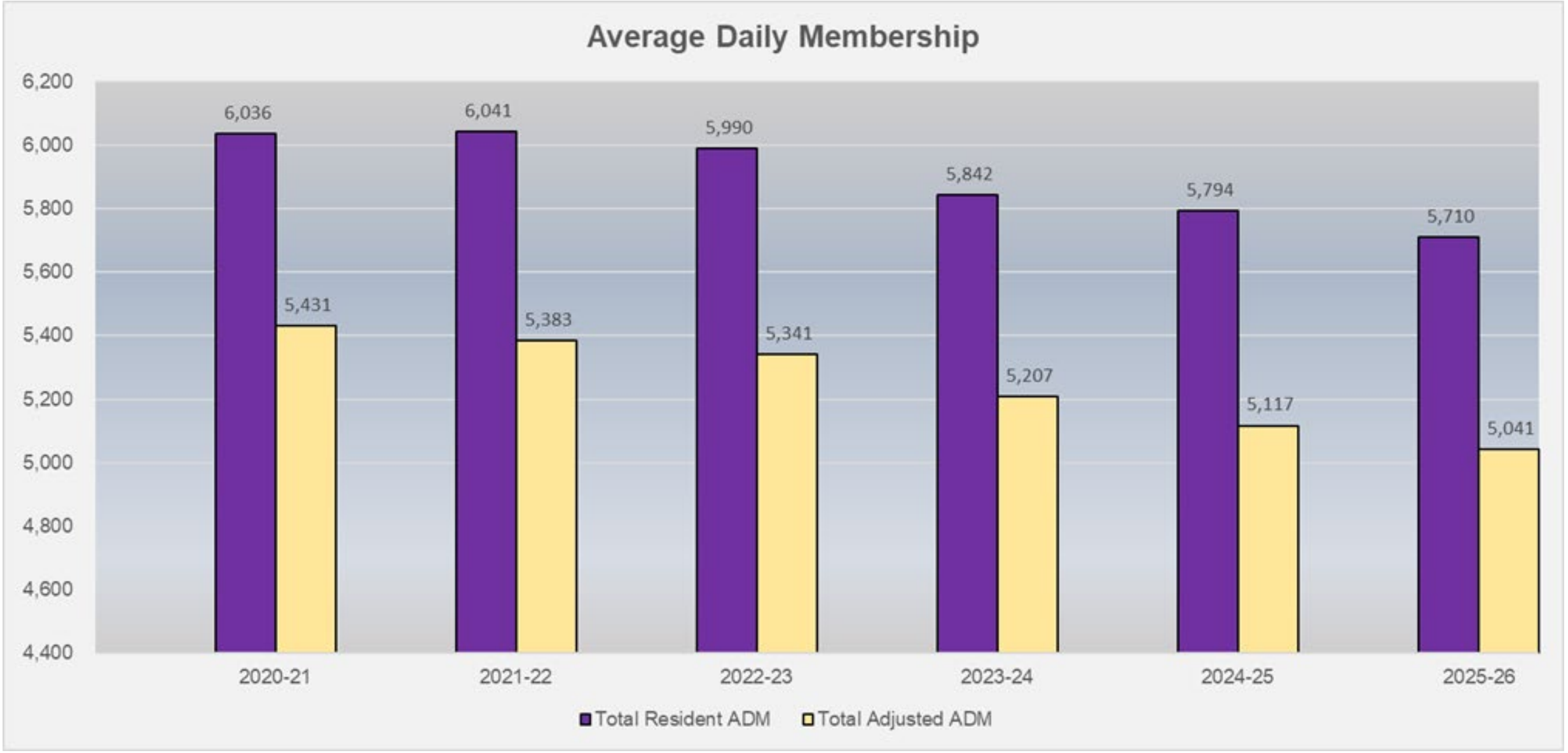
BUFFALO-HANOVER-MONTROSE SCHOOLS

Highlights by Fund

- **General Fund**
  - Total Average Daily Membership (ADM) was 76 students fewer than in 2024-25 school year, however the final 2025-26 ADM was 51 students higher than budgeted.
  - Total extended time ADM was 4 students higher than budgeted.
  - Revenues were less than budget by $662,103.
  - Expenditures came in more favorably than anticipated. Total expenditures were under budget by $3,039,543.
- The **Food Service Fund** balance decreased by $338,485.
- The **Community Service Fund** balance increased by $63,545.
- The **Building Construction Fund** balance decreased by $20,716,468.
- The **HRA Trust Fund** balance increased by $118,118.
- The **OPEB Trust Fund** balance increased in value by $1,270,177.
- The **Debt Service Fund** balance increased by $217,628.

Average Daily Membership (ADM)

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	Change from Prior Year
Total Resident ADM	6,036	6,041	5,990	5,842	5,794	5,710	(84)
Residents Tuition Based	64	82	89	77	86	86	-
Residents Options Out	948	992	980	1,009	1,035	1,035	-
Residents Served Here	5,024	4,967	4,921	4,756	4,673	4,589	(84)
Non-Resident Options In	343	334	331	374	358	366	8
Resident Tuition Based	64	82	89	77	86	86	-
Total Adjusted ADM	5,431	5,383	5,341	5,207	5,117	5,041	(76)
Net Resident Enrollment Served	(669)	(740)	(738)	(712)	(763)	(755)	8
Pupil Units Weighting Served	5,979	5,925	5,873	5,716	5,620	5,529	(91)


Average Daily Membership
6,200
6,000
5,800
5,600
5,400
5,200
5,000
4,800
4,600
4,400
6,036
5,431
6,041
5,383
5,990
5,341
5,842
5,207
5,794
5,117
5,710
5,041
2020-21
2021-22
2022-23
2023-24
2024-25
2025-26
Total Resident ADM
Total Adjusted ADM

General Education Revenue

	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
General Education Formula Allowance	$6,567	$6,728	$6,863	$ 7,138	$7,281	$7,481
Percent Increase From Prior Year	2.00%	2.50%	2.00%	4.00%	2.00%	2.70%

General Fund Revenue Summary

	2024-2025 Actual	2025-2026 Revised Budget	2025-2026 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Local Property Taxes	$12,649,263	$12,801,024	$12,665,300	($135,724)	-1.06%	$16,037	0.13%
State Sources	$63,756,291	$63,661,692	$63,607,774	($53,918)	-0.08%	($148,517)	-0.23%
Federal Sources	$2,008,889	$1,920,703	$1,794,557	($126,146)	-6.57%	($214,332)	-10.67%
Other	$3,530,984	$3,825,690	$3,479,375	($346,315)	-9.05%	($51,609)	-1.46%
Total	**$81,945,427**	**$82,209,109**	**$81,547,006**	**($662,103)**	**-0.81%**	**($398,421)**	**-0.49%**

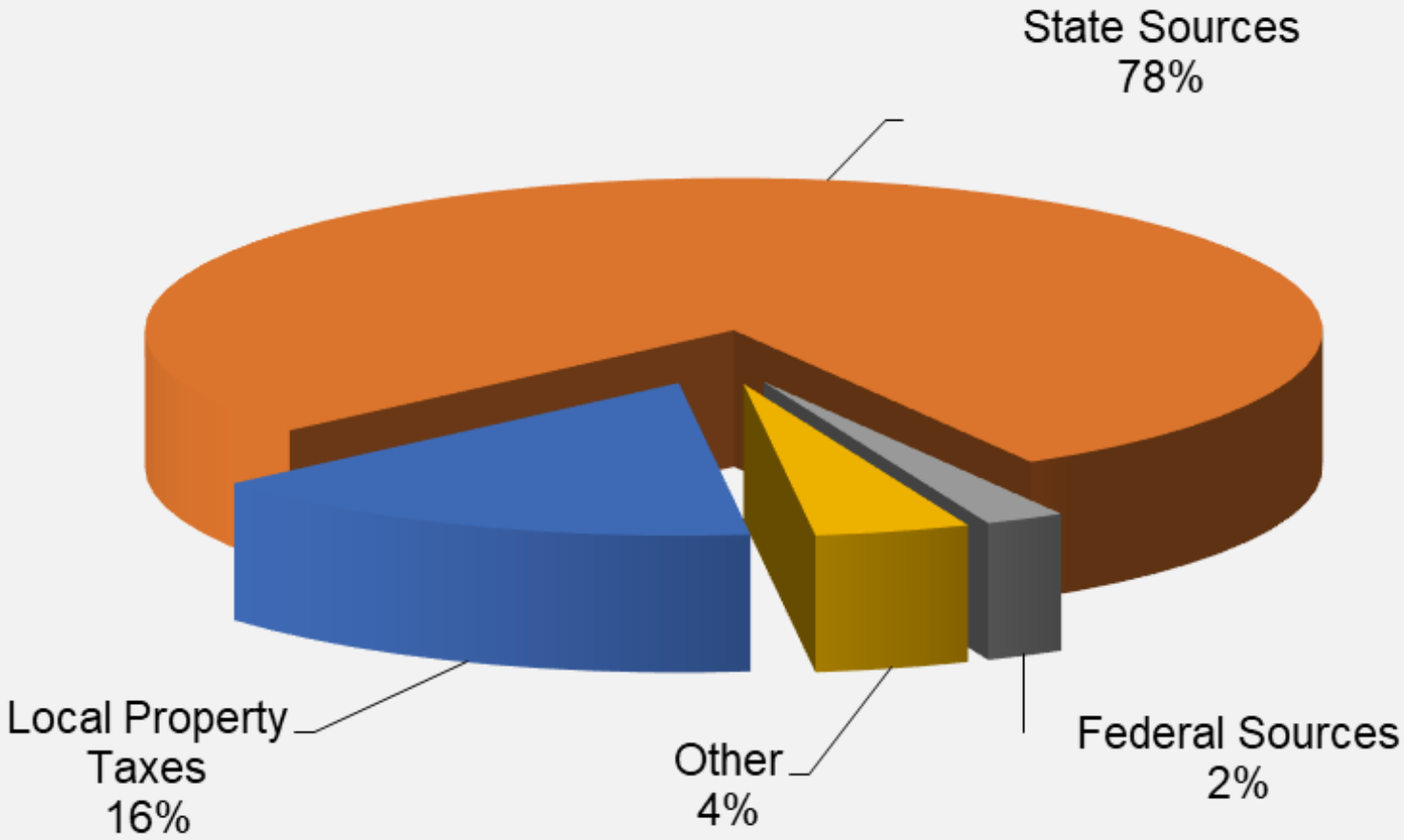
General Fund Revenues by Source

- Property Taxes decreased
- Revenue from state sources were less than budget by $53,918
  - General education revenue exceeded budget by $91,472, largely due to more than budgeted APUs
  - Special Education Aid was less than budget by $45,137, due to changes in tuition costs and prior year adjustments
  - Desegregation and Non-Public Transportation Aids were less than budget by $82,411

- Federal revenue was $126,146 less than budget, largely due to the use of federal special education funds to offset expenditures.

- Other local sources were less than budget by $346,315, largely due to lower interest revenue, tuition from other districts, donations, and activities.

2025-2026
General Fund Revenue By Source



General Fund Expenditure Summary

GENERAL FUND 01 - EXPENDITURE SUMMARY

	2024-2025 Actual	2025-2026 Revised Budget	2025-2026 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Expenditures							
Salaries	$44,957,264	$45,950,681	$45,101,469	($849,212)	-1.85%	$144,205	0.32%
Employee Benefits	$16,788,126	$18,121,142	$17,595,789	($525,353)	-2.90%	$807,663	4.81%
Purchased Services	$13,334,553	$12,237,087	$12,078,037	($159,050)	-1.30%	($1,256,516)	-9.42%
Supplies & Materials	$2,918,519	$3,405,126	$2,974,317	($430,809)	-12.65%	$55,798	1.91%
Capital Outlay	$1,261,405	$2,560,791	$1,734,446	($826,345)	-32.27%	$473,041	37.50%
Other	$615,744	$695,535	$394,393	($301,142)	-43.30%	($221,351)	-35.95%
Transfers	$188,203	$192,909	$245,277	$52,368	27.15%	$57,074	30.33%
Total	**$80,063,814**	**$83,163,271**	**$80,123,728**	**($3,039,543)**	**-3.65%**	**$59,914**	**0.07%**

General Fund Expenditures by Object

- Salaries were lower than anticipated due to position openings throughout the year
- Employee Benefits were under budget as actual elections differed from projections and unfilled positions.
- Purchased Services were under budget by $159,050 driven primarily by:
    - Long-Term Facilities Maintenance and Operating Capital Purchased Services were $151,521 more than budget due to project timelines
    - Payments for tuition to other schools and agencies was under budget by $171,845 due to changes in post-secondary education option agreements
    - Transportation costs were $160,480 less than budget
    - Printing costs districtwide were $109,209 more than budget
    - Utility costs were more than budget by $31,135
    - Technology costs were under budget by $210,000 due to Fund 6 activity

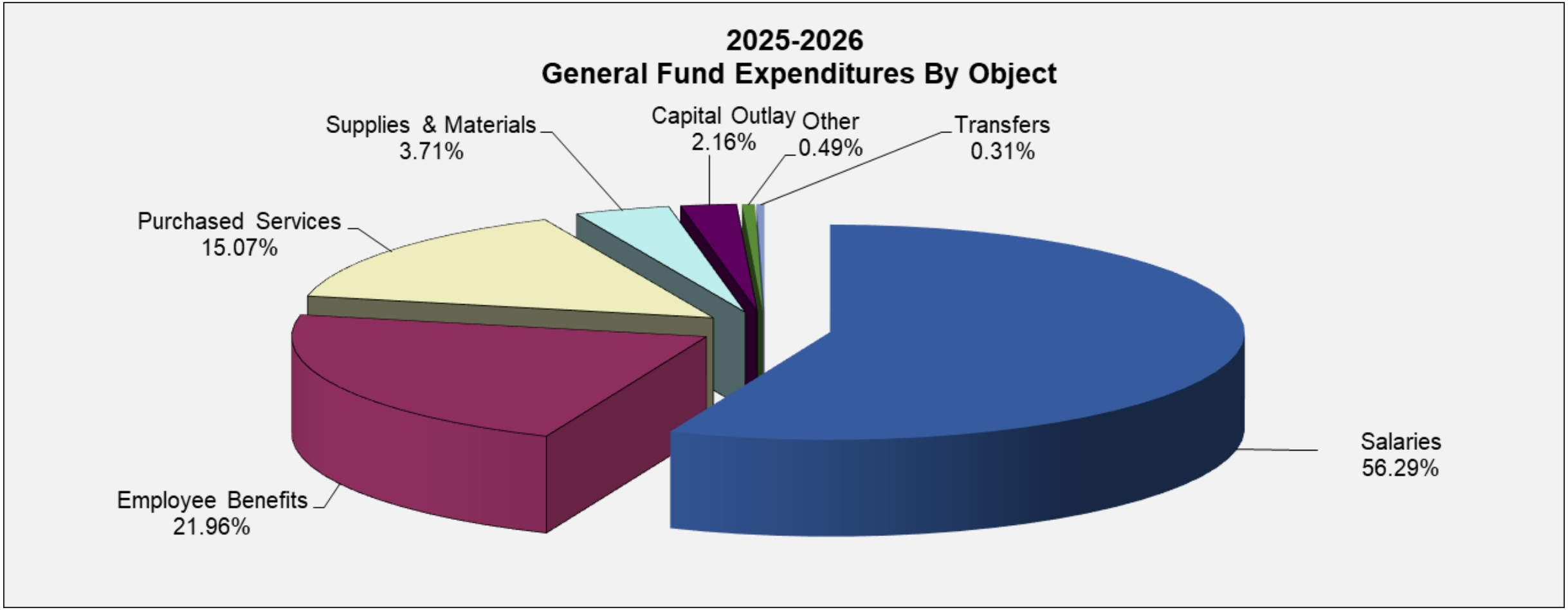
General Fund Expenditures by Object (cont)

- Supplies and Materials was under budget by $430,809
  - Maintenance supplies were $59,315 less than budget
  - Technology software and licensing costs were under budget by $409,550 due to Fund 6 activity
  - Special Services costs were $59,917 less than budget
  - Gas, fuel, and oil were $16,903 less than budget
  - Curriculum purchases were $65,730 less than budget
  - Activities supplies were $38,762 more than budget
- Capital Outlay expenditures were $826,345 under budget due primarily to:
  - Capital projects and LTFM underspent by $744,140 due to project timing
  - Technology assigned expenditures were $165,000 under budget
  - Other technology expenditures were $96,710 over budget

General Fund Expenditures by Object (cont)

- Other expenditures were under budget by $301,142 due primarily to:
  - TRA Special Funding was under budget by $41,257
  - Operations indirect charge backs were $212,997 under budget
  - Early childhood tuition chargeback was $103,356 over budget
  - Districtwide dues and fees were $48,179 under budget
  - Activities were $58,958 under budget
- Transfers were over budget by $52,368 due primarily to:
  - English Learner expenditures were higher than budgeted
  - Transfer of preschool screening expenditures was new this year

General Fund Expenditure Summary



General Fund – Fund Balance Summary

	6/30/2023	6/30/2024	6/30/2025	6/30/2026	Change from Prior Year
Restricted Fund Balance					
Operating Capital	$ 1,749,716	$ 1,940,959	$ 1,680,636	$ 1,967,441	$ 286,805
Long-term Facilities Maintenance	$ (198,064)	$ 377,945	$ 870,417	$ 977,604	$ 107,187
Student Activities-Fund 51	$ 42,337	$ 45,429	$ 41,773	$ 33,094	$ (8,679)
Medical Assistance	$ 326,694	$ 379,846	$ 496,996	$ 474,112	$ (22,884)
American Indian Education	$ -	$ 8,406	$ 7,041	$ 11,031	$ 3,990
Student Support Personnel Aid	$ -	$ -	$ 10,014	$ 19,814	$ 9,800
PPD	$ -	$ -	$ 188,663	$ 423,836	$ 235,173
Literacy Aid - READ Act	$ -	$ -	$ 177,816	$ 147,863	$ (29,953)
Literacy Incentive Aid	$ -	$ 182,371	$ 233,382	$ 295,674	$ 62,292
	$ 1,920,683	**$ 2,934,956**	**$ 3,706,738**	**$ 4,350,469**	**$ 643,731**
Committed Fund Balance					
Severance Insurance Premiums	**$ 2,576,411**	**$ 2,890,038**	**$ 3,209,069**	**$ 3,472,639**	**$ 263,570**

General Fund – Fund Balance Summary

Assigned Fund Balance					
Carryover	$ 1,352,588	$ 759,429	$ 320,186	$ 329,326	$ 9,140
Student Activities-Fund 9	$ 428,932	$ 584,871	$ 607,248	$ 437,530	$ (169,718)
Dental Insurance	$ (70,774)	$ (20,400)	$ (28,482)	$ (13,916)	$ 14,566
Capital	$ 853,208	$ 428,147	$ 809,390	$ 1,420,915	$ 611,525
PPD	$ 25,072	$ -	$ -	$ -	$ -
	$ 2,589,026	**$ 1,752,047**	**$ 1,708,342**	**$ 2,173,855**	**$ 465,513**
Non-Spendable Fund Balance	$ 706,309	$ 821,258	$ 1,128,099	$ 703,977	$ (424,122)
Unassigned Fund Balance	$ 10,418,887	$ 11,803,663	$ 12,331,327	$ 12,805,913	$ 474,586
	$ 11,125,196	**$ 12,624,921**	**$ 13,459,426**	**$ 13,509,890**	**$ 50,464**
Total Fund Balance	**$ 18,211,316**	**$ 20,201,962**	**$ 22,083,575**	**$ 23,506,853**	**$ 1,423,278**

General Fund – Fund Balance Summary

	6/30/2023	6/30/2024	6/30/2025	6/30/2026	Change from Prior Year
Non-Spendable Fund Balance	$ 706,309	$ 821,258	$ 1,128,099	$ 703,977	$ (424,122)
Unassigned Fund Balance	10,418,887	11,803,663	12,331,327	12,805,913	474,586
	$ 11,125,196	**$ 12,624,921**	**$ 13,459,426**	**$ 13,509,890**	**$ 50,464**
Total General Fund Expenditures	**$ 75,369,362**	**$ 78,989,397**	**$ 80,063,814**	**$ 80,123,728**	**$ 59,914**
Fund Balance as a % of Total of General Fund Expenditures	**14.76%**	**15.98%**	**16.81%**	**16.86%**	**0.05%**

Food Service – Fund 2

	2023-2024 Actual	2024-2025 Actual	2025-2026 Revised Budget	2025-2026 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue								
State Sources	$2,265,894	$2,401,568	$2,506,320	$2,492,457	($13,863)	-0.55%	$90,889	3.78%
Federal Sources	$2,011,036	$1,728,885	$1,703,265	$1,722,287	$19,022	1.12%	($6,598)	-0.38%
Other	$710,176	$721,121	$732,740	$659,329	($73,411)	-10.02%	($61,792)	-8.57%
Total Revenue	**$4,987,106**	**$4,851,574**	**$4,942,325**	**$4,874,073**	**($68,252)**	**-1.38%**	**$22,499**	**0.46%**
Expenditures								
Salaries	$1,167,497	$1,280,901	$1,264,108	$1,255,285	($8,823)	-0.70%	($25,616)	-2.00%
Employee Benefits	$589,432	$603,202	$701,865	$699,107	($2,758)	-0.39%	$95,905	15.90%
Purchased Services	$173,016	$179,268	$197,245	$74,103	($123,142)	-62.43%	($105,165)	-58.66%
Supplies & Materials	$2,057,960	$2,095,493	$2,085,230	$2,089,034	$3,804	0.18%	($6,459)	-0.31%
Capital Outlay	$380,822	$921,596	$850,000	$869,392	$19,392	2.28%	($52,204)	-5.66%
Other	$7,774	$10,303	$21,000	$225,637	$204,637	974.46%	$215,334	2090.01%
Total Expenditures	**$4,376,501**	**$5,090,763**	**$5,119,448**	**$5,212,558**	**$93,110**	**1.82%**	**$121,795**	**2.39%**
Fund Balance	**$3,628,143**	**$3,388,952**	**$3,211,829**	**$3,050,467**	**($161,362)**	**-5.02%**	**($338,485)**	**-9.99%**

Meal Counts

	2024-25 Actual	2025-26 Revised Budget	2025-26 Actual	Budget Variance	% Budget Variance	Change from Prior Year
School Year Program						
School Days	172	171	172	(1)	-0.58%	-
Lunch	650,248	643,987	641,392	(2,595)	-0.40%	(8,856)
Breakfast	307,657	298,366	301,437	3,071	1.03%	(6,220)
Total	**957,905**	**942,353**	**942,829**	**476**	**0.05%**	**(15,076)**
Meals per Day						
Lunch	3,781	3,766	3,729	(37)	-0.98%	(51)
Breakfast	1,789	1,745	1,753	8	0.44%	(36)
Total	**5,569**	**5,511**	**5,482**	**(29)**	**-0.53%**	**(88)**
Summer Food Program						
Program Days	32	35	35	-	0.00%	3
Lunch	6,642	5,247	4,669	(578)	-11.02%	(1,973)
Breakfast	3,505	2,929	2,611	(318)	-10.86%	(894)
Total	**10,147**	**8,176**	**7,280**	**(896)**	**-10.96%**	**(2,867)**
Meals per Day						
Lunch	208	150	133	(17)	-11.02%	(74)
Breakfast	110	84	75	(9)	-10.86%	(35)
Total	**317**	**234**	**208**	**(26)**	**-10.96%**	**(109)**

Food Service – Total Meal Counts

Total Meal Counts - All Programs

	2023-2024	2024-2025	2025-2026	Change from Prior Year	% Change from Prior Year
Lunch	669,009	656,890	646,061	(10,829)	-1.65%
Breakfast	316,673	311,162	304,048	(7,114)	-2.29%
Total	**985,682**	**968,052**	**950,109**	**(17,943)**	**-1.85%**

Community Service - Fund 4

	2024-2025 Actual	2025-2026 Revised Budget	2025-2026 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Local Property Taxes	$538,766	$577,710	$574,419	($3,291)	-0.57%	$35,653	6.62%
State Sources	$705,612	$675,179	$728,003	$52,824	7.82%	$22,391	3.17%
Other	$2,768,212	$3,039,193	$3,140,242	$101,049	3.32%	$372,030	13.44%
Total Revenue	**$4,012,590**	**$4,292,082**	**$4,442,664**	**$150,582**	**3.51%**	**$430,074**	**10.72%**
Expenditures							
Salaries	$2,697,636	$2,826,508	$2,796,357	($30,151)	-1.07%	$98,721	3.66%
Employee Benefits	$885,537	$960,886	$888,136	($72,750)	-7.57%	$2,599	0.29%
Purchased Services	$356,718	$332,000	$444,866	$112,866	34.00%	$88,148	24.71%
Supplies & Materials	$230,178	$178,149	$210,482	$32,333	18.15%	($19,696)	-8.56%
Capital Outlay	$10,270	$34,000	$29,786	($4,214)	-12.39%	$19,516	190.03%
Other	$10,264	$3,583	$9,492	$5,909	164.93%	($772)	-7.52%
Total Expenditures	**$4,190,603**	**$4,335,126**	**$4,379,119**	**$43,993**	**1.01%**	**$188,516**	**4.50%**

Community Service – Fund Balance

Fund Balance	6/30/2025	6/30/2026	Change	% Change
Community Education	547,166	481,515	(65,651)	-12.00%
ECFE	299,509	449,345	149,836	50.03%
School Readiness	84,091	66,094	(17,997)	-21.40%
Adult Basic Education	-	-	-	0.00%
Unassigned/Nonspendable	3,883	1,240	(2,643)	-68.07%
	934,649	**998,194**	**63,545**	**6.80%**

Building Construction - Fund 6

	2024-2025 Actual	2025-2026 Revised Budget	2025-2026 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Other	$2,356,362	$991,244	$1,110,215	$118,971	12.00%	($1,246,147)	-52.88%
Total Revenue	**$2,356,362**	**$991,244**	**$1,110,215**	**$118,971**	**12.00%**	**($1,246,147)**	**100.00%**
Expenditures							
District Wide	$883,021	$970,974	$1,377,511	$406,537	41.87%	$494,490	56.00%
Phoenix LC	$0	$0	$16,609	$16,609	100.00%	$16,609	100.00%
Montrose Education Center	$34,846	$0	$3,160	$3,160	100.00%	($31,686)	-90.93%
Buffalo High School	$5,691,961	$7,651,615	$8,366,123	$714,508	9.34%	$2,674,162	46.98%
Buffalo Community Middle School	$4,790,853	$6,662,920	$7,656,902	$993,982	14.92%	$2,866,049	59.82%
Parkside Elementary	$32,555	$420,107	$436,141	$16,034	3.82%	$403,586	1239.71%
Hanover Elementary	$443,957	$979,845	$1,678,884	$699,039	71.34%	$1,234,927	278.16%
Montrose Elementary	$453,349	$0	$11,440	$11,440	100.00%	($441,909)	-97.48%
Tatanka Elementary	$243,685	$0	$36,438	$36,438	100.00%	($207,247)	-85.05%
Discovery Elementary	$239,382	$2,477,135	$1,970,844	($506,291)	-20.44%	$1,731,462	723.31%
Northwinds Elementary	$93,710	$231,027	$272,631	$41,604	18.01%	$178,921	190.93%
Total Expenditures	**$12,907,319**	**$19,393,623**	**$21,826,683**	**$2,433,060**	**12.55%**	**$8,919,364**	**69.10%**
Fund Balance	**$34,738,332**	**$16,335,953**	**$14,021,864**	**($2,314,089)**	**-14.17%**	**($20,716,468)**	**100.00%**

Health Reimbursement Account Trust - Fund 18

	2024-2025 Actual	2025-2026 Revised Budget	2025-2026 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Interest Income	$68,633	$65,000	$78,745	$13,745	21.15%	$10,112	14.73%
Miscellaneous Revenue	$353,655	$321,400	$39,373	($282,027)	-87.75%	($314,282)	-88.87%
Total Revenue	**$422,288**	**$386,400**	**$118,118**	**($268,282)**	**-69.43%**	**($304,170)**	**-72.03%**
Expenditures							
Transfers Out	$0	$0	$0	$0	0.00%	$0	0.00%
Total Expenditures	**$0**	**$0**	**$0**	**$0**	**0.00%**	**$0**	**$0**
Fund Balance	**$4,472,125**	**$4,858,525**	**$4,590,243**	**($268,282)**	**-5.52%**	**$118,118**	**2.64%**

OPEB Irrevocable Trust - Fund 45

	2024-2025 Actual	2025-2026 Revised Budget	2025-2026 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Interest Income/Change in Market Value	$1,254,611	$530,000	$1,611,065	$1,081,065	203.97%	$356,454	28.41%
Retiree Contributions	$249,190	$300,175	$277,000	($23,175)	-7.72%	$27,810	11.16%
Sale of Bonds Proceeds	$0	$0	$0	$0	0.00%	$0	0.00%
Total Revenue	**$1,503,801**	**$830,175**	**$1,888,065**	**$1,057,890**	**127.43%**	**$384,264**	**25.55%**
Expenditures							
Health Insurance	$425,768	$460,000	$364,195	($95,805)	-20.83%	($61,573)	-14.46%
Life Insurance	$16,476	$17,850	$15,871	($1,979)	-11.09%	($605)	-3.67%
Dental Insurance	$56,765	$65,000	$62,362	($2,638)	-4.06%	$5,597	9.86%
Contributions to H.S.A.	$179,598	$118,000	$175,460	$57,460	48.69%	($4,138)	-2.30%
Total Expenditures	**$678,607**	**$660,850**	**$617,888**	**($42,962)**	**-6.50%**	**($60,719)**	**-8.95%**
Net Assets	**$14,412,821**	**$14,582,146**	**$15,682,998**	**$1,100,852**	**7.55%**	**$1,270,177**	**8.81%**

Debt Service – Fund 7

	2024-2025 Actual	2025-2026 Revised Budget	2025-2026 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Local Property Taxes	$8,631,853	$8,808,955	$8,750,152	($58,803)	-0.67%	$118,299	1.37%
State Sources	$336,938	$351,169	$351,168	($1)	0.00%	$14,230	4.22%
Interest Revenue	$229,951	$102,740	$172,955	$70,215	68.34%	($56,996)	-24.79%
Bond Proceeds	$0	$0	$0	$0	0.00%	$0	0.00%
Total Revenue	**$9,198,742**	**$9,262,864**	**$9,274,275**	**$11,411**	**0.12%**	**$75,533**	**0.82%**
Expenditures							
Principal & Interest	$8,652,973	$9,051,173	$9,051,172	($1)	0.00%	$398,199	4.60%
Other	$4,525	$4,525	$5,475	$950	20.99%	$950	100.00%
Bond Refunding Payments	$0	$0	$0	$0	0.00%	$0	0.00%
Total Expenditures	**$8,657,498**	**$9,055,698**	**$9,056,647**	**$949**	**0.01%**	**$399,149**	**4.61%**
Fund Balance	**$2,624,081**	**$2,831,247**	**$2,841,709**	**$10,462**	**0.40%**	**$217,628**	**8.29%**

Dashboard Indicators for 2025-26

1. The district aims for an unmodified opinion in its audit. Preliminary results indicate the district will receive an unmodified opinion.

2. The district aims to allocate at least 75% of the General Fund expenditures to instructional costs. This amount excludes student support services: guidance counselors, health, psychological, and social work services. This target was just shy at 74% of costs allocated to instruction.

3. The district aims for final revenue and expenditures results to be within 2% of the General Fund budget. The combined variance was 1.44%, within the target range.

Questions?