

Preliminary Budget Executive Summary

FISCAL YEAR 2026



Edina Public Schools Strategic Plan

2020-30

MISSION

Edina Public Schools is a dynamic learning community delivering educational excellence and preparing all students to realize their full potential.

Through academics, activities and opportunities, we encourage creativity, foster curiosity, and develop critical thinking skills. We support every student's educational journey by creating a caring and inclusive school culture that supports the whole student.

VISION

For each and every student to discover their possibilities and thrive.

We are guided by our **CORE VALUES:**

Integrity, Compassion, Courage, Commitment, Appreciation, and Responsibility

School Board

Karen Gabler, Chair
Term Expires: January 2027

Erica Allenburg, Vice Chair
Term Expires: January 2027

Jennifer Huwe, Treasurer
Term Expires: January 2029

Cheryl Barry, Clerk
Term Expires: January 2029

Michael Birdman, Assistant Treasurer
Term Expires: January 2027

Dan Arom, Assistant Clerk
Term Expires: January 2027

Elliot Mann, Assistant Clerk
Term Expires: January 2029

Dr. Daniel Bittman, Ex-Officio

We are committed to these **CORE BELIEFS**:

Academic Excellence

We believe each student deserves access to academic excellence which includes challenging and rich curricula, high expectations, and inspiring instruction that meets their individual needs.

Equity

We believe it is critical to eliminate barriers to success and provide the supports, opportunities and environments so all students can reach their full potential.

Family, School, & Community

We believe students learn best when students, families, educators, and the community partner to provide dynamic support and share responsibility for learning.

Healthy Learning Environment

We believe students thrive in a balanced, healthy environment that promotes the free exchange of ideas and support students' physical, social-emotional and intellectual needs.

Inclusion

We believe in the inherent dignity of all people, we celebrate individuality, and we value and appreciate diversity.

Life Skills

We believe that inspiring students to grow as critically thinking collaborative learners will prepare them to be productive, accountable, self-motivated, and responsible citizens.

Operational Excellence

We believe in high performance of governance, administration, and partnerships, and effective and efficient use of time, human, financial, and physical resources in support of the mission.

Professional Excellence

We believe our educators and staff are essential to student success. We value and support them in advancing strategic and innovative initiatives grounded in best practices.



Priority Strategies

Strategy A

Advance Academic Excellence, Growth and Readiness

Strategy B

Ensure an Equitable and Inclusive School Culture

Strategy C

Foster Positive Learning Environments and Whole Student Support

Strategy D

Develop Leadership Throughout the District

Strategy E

Engage Parents, Schools and Community



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Edina Public Schools Awarded for Outstanding Financial Reporting

For its Annual Comprehensive Financial Report, Edina Public Schools was awarded the Certificate of Excellence in Financial Reporting (COE) by The Association of School Business Officials International (ASBO). ASBO International's COE recognizes districts that have met the program's high standards for financial reporting and transparency.

"For over half a century, ASBO International's Certificate of Excellence in Financial Reporting has been the gold standard in promoting and recognizing excellence in financial reporting," according to ASBO International Executive Director Jim Rowan, CAE, SFO. "Communicating the financial and economic state of a district is so important when engaging with the school community and building their trust. Districts that receive the COE Award have demonstrated their ability to do that at the highest level."

By participating in the COE program, school districts demonstrate their commitment to financial transparency. Applicants submit their ACFR for review by a team of financial professionals who provide feedback to improve future documents. If the report meets the requirements of the program, it may receive the Certificate of Excellence. A district's participation in the COE program can facilitate bond rating and continuing bond disclosure processes.



MOODY'S RATINGS

Aaa

Ratings Update

Moody's Ratings assigns Aaa underlying & Aa1 enhanced ratings to Edina ISD 273, MN's 2024 bonds

The Aaa issuer rating reflects the district's growing local economy in the Twin Cities metro area with a very strong full value per capita of more than \$300,000 and resident incomes exceeding 200% of the US. Enrollment is positive post-pandemic and will remain strong given the district's strong competitive position. The reserve position, while below peers at just 15% of revenues, is very stable and management is proactive in balancing revenues and expenditures. Fiscal 2025 is expected to be positive and fund balance will grow. The leverage is above-average but manageable.

Preliminary Budget Executive Summary

Authors

Dr. Daniel Bittman – Interim Superintendent

Mert Woodard – Director, Finance & Operations

Governmental Fund Structure

To understand this document and the District's budget, it is helpful to know that there are several legal restrictions on how school districts must spend and account for the public funds that they receive. Per Generally Accepted Accounting Principles of the United States (GAAP), local government organizations are required to use fund accounting. Edina Public Schools separates its revenue and expenditure budgets into five major areas:

General Fund

Used to account for the general operations of the District. This fund includes the salaries and benefits of teachers, principals, custodians, bus drivers, administrative support staff, paraprofessionals, and administrators; costs of supplies, textbooks, contracted services, utilities, repairs, equipment, etc. This fund is also used for long-term facilities maintenance (LTFM) projects of less than \$2,000,000 per site and for the capital projects (technology) levy. Any revenue or expenditure that cannot otherwise be accounted for in a different fund is recorded in the General Fund.

Food Service Fund

Used to account for all revenues and expenditures related to operating the District's child nutrition programs, including food, salaries, benefits, supplies, and equipment. Food Service revenues come primarily from state and federal reimbursements. The District receives additional revenue via the sale of à la carte meals to students and adults.

Community Services Fund

Used to account for revenues and expenditures related to such as Early Childhood Family Education, Adult Basic Education, Kids Club (school-age care), youth enrichment classes, and other community education programs. Community Service revenues primarily come from fees charged for program participation and property tax revenue dedicated to the Community Service Fund.

Building Construction Fund

Used to account for major facility projects. Proceeds from the sale of bonds authorized in an election, against lease levy authority, or for LTFM projects are placed in this fund. This fund is also used for LTFM projects exceeding \$2,000,000 per site.

Debt Service Fund

Used to accumulate and account for resources that fund principal and interest payments on bonds sold to finance construction. These are similar to a homeowner's payments on a mortgage.

It is important to understand the fund structure because, with very few exceptions, money cannot be transferred from one fund to another. For example, raising a la carte prices or Kids Club tuition is not a solution to a shortfall in the General Fund. Similarly, the resources of the Debt Service Fund or the Building Construction Fund cannot be used to paraprofessional salaries. Additionally, there are additional intra-fund restrictions embedded in state statute. For example, the capital projects levy cannot be used to pay for instructional salaries or special education services.

Preliminary Budget Executive Summary

Expenditures By Program

- **Administration**
Includes all costs for general administration, instructional administration and school site administration. This area also covers the school board, superintendent, principals, and directors.
- **District Support Services**
Consists of activities related to general administrative support not listed in the administration category. This area covers federal programs, human resources, business and finance, government relations, school elections, and miscellaneous district administration not otherwise classified.
- **Elementary and Secondary Regular Instruction**
Elementary and secondary regular instruction consists of all activities dealing directly with the instruction of students, the interaction between instructional staff and students in the classroom and co-curricular activities at the kindergarten, elementary and secondary levels.
- **Vocational Instruction**
Courses and activities which develop knowledge, skills, attitudes, and behavioral characteristics for students seeking career exploration and employability.
- **Special Education Instruction**
Activities providing learning experiences for students of any age who, because of certain characteristics or conditions, need, or who would benefit by, educational programs differentiated from those provided to students in regular or vocational instruction.
- **Instructional Support Services**
Activities for assisting instructional staff with curriculum development, curriculum implementation, and the process of providing learning experiences for pupils in kindergarten through twelfth grade.
- **Pupil Support Services**
Includes services provided to students that do not qualify to be classified as instructional services (counseling and guidance, health, psychological, social work, transportation, etc.).
- **Sites and Buildings**
Activities related to the acquisition, operation, maintenance, repair and remodeling of all physical plant, facilities, and grounds of the District.
- **Fiscal and Other Fixed Costs**
Fiscal and fixed cost activities that are not recorded elsewhere.

Expenditures By Object

The school district budget consists of the following types of expenditures:

- **Salaries**
Salaries related to personnel positions, extra-curricular assignments, overtime, substitute staff costs, and severance payments.
- **Benefits**
Medical, dental, life, long-term disability, workers' compensation, state pension contributions, deferred compensation contributions, and post-retirement benefits for eligible persons.
- **Purchased Services**
Includes consultants, postage, insurance, repair and maintenance services, utilities, student transportation contracts, travel/conferences, payments to other districts, and tuition.
- **Supplies and Materials**
Textbooks, instructional supplies, office and custodial supplies, computer software, and related copier costs. Includes fuel for buildings.
- **Capital**
Building construction, equipment, facility repair and maintenance, vehicles, technology equipment, and other items with a useful life of more than one year.
- **Debt Service**
Principal and interest payments for bonded debt.
- **Other Expenditures**
All other expenditures not classified in other categories.

Preliminary Budget Executive Summary

	Preliminary Budget Fiscal Year 2026		
	FY2024 Audited Results	FY2025 Revised Budget	FY2026 Preliminary Budget
Revenues:			
General Fund	\$ 160,909,167	\$ 164,895,014	\$ 167,614,828
Food Service	4,935,862	5,100,214	5,265,078
Community Service	12,302,679	13,296,079	13,772,932
Debt Service	14,442,888	115,011,011	18,113,179
Internal Service	916,164	910,000	910,000
Total Excluding Construction	193,506,760	299,212,318	205,676,017
Building Construction	5,107,604	14,722,786	2,836,805
Total Revenue	198,614,364	313,935,104	208,512,822
Expenditures:			
General Fund	154,891,232	161,351,016	165,031,168
Food Service	4,049,458	4,871,973	5,058,082
Community Service	11,738,030	13,095,398	13,299,050
Debt Service	14,619,573	114,697,405	17,636,304
Internal Service	933,558	910,000	910,000
Total Excluding Construction	186,231,851	294,925,792	201,934,604
Building Construction	18,139,834	9,594,142	8,208,672
Total Expenditures	\$ 204,371,685	\$ 304,519,934	\$ 210,143,276

For presentation purposes, throughout this document other financing sources are depicted as revenues and other financing uses as expenditures

Budget Overview

The annual budget presented includes an analysis of the actual financial results of the District at June 30, 2024, and the anticipated positions at June 30, 2025 and June 30, 2026. Also included in the appendices is an updated, five-year financial forecast through June 30, 2030.

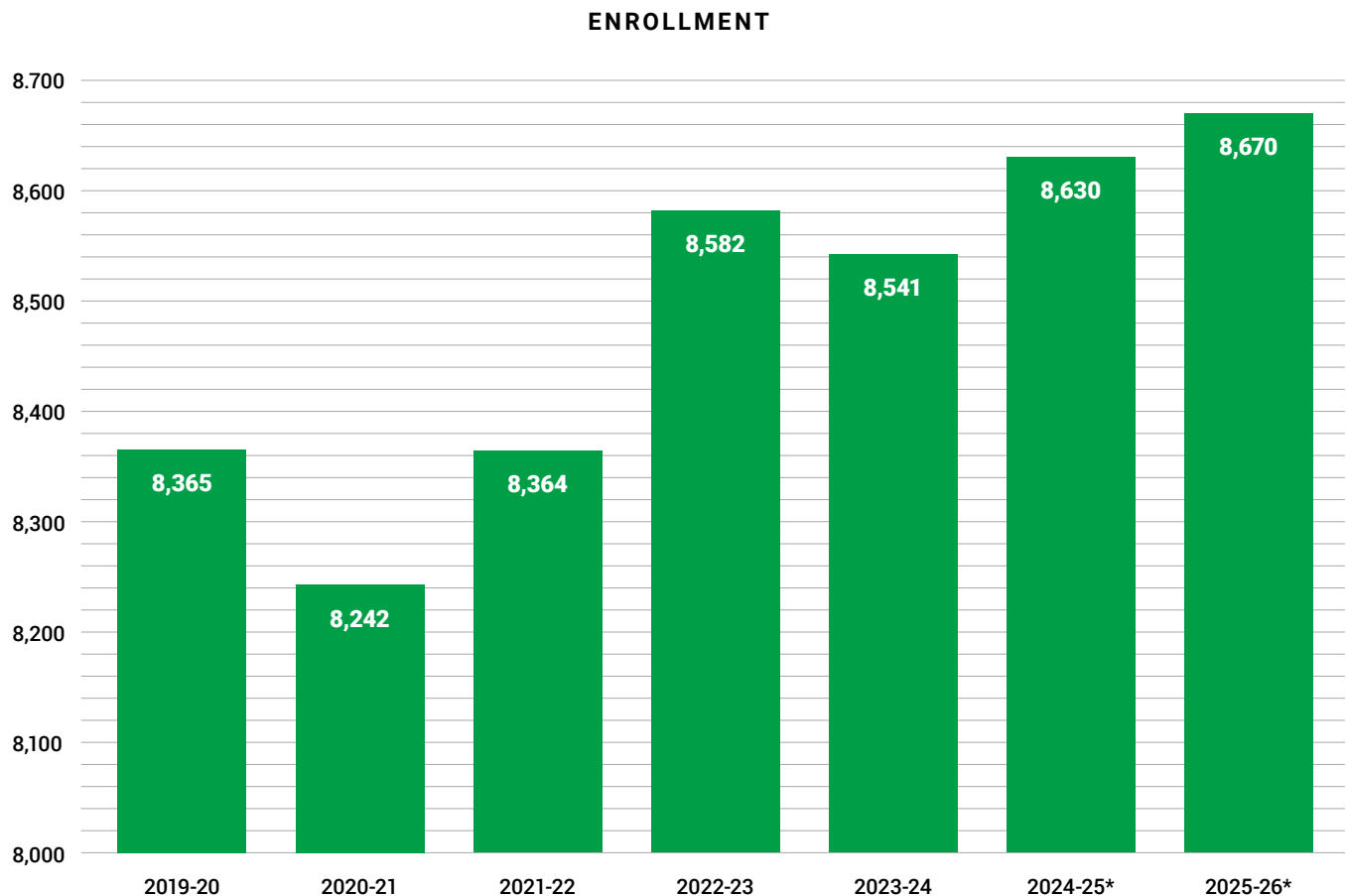
The budget was prepared in accordance with GAAP, the Uniform Financial Accounting and Reporting Standards (UFARS) for Minnesota school districts, and District Policy 701. The budget includes all governmental and proprietary funds operated by the District. Each fund is treated as an independent accounting entity in accordance with statutory requirements and state and federal regulations governing the District's various revenue sources and expenditure purposes.

Minnesota Education Laws 2023 and information from the in-progress Legislative Session of 2025 were used as the basis for building the fiscal year (FY) 2026 budget which assumes \$7,481 of state basic education revenue per pupil unit (an increase of 2.74% or \$200 per pupil unit from FY2025), education cross-subsidy aid of 44.0%, and operating referendum revenue of \$2,261 per pupil (an increase of 2.58% or \$57 per pupil unit from FY2025). The District will also experience a 8.36% increase to the capital projects levy, directly proportional to the increase of the net tax capacity of the District from 2022 to 2023.

A school district's budget can be one of the most meaningful and useful documents in public school administration. It depicts the priorities of the School Board, administration, staff, and community. The District's preliminary budget for fiscal year 2026 is shown above.

Enrollment History & Projections

During the 2020-21 school year the District, like many throughout the state and country, experienced a one-time enrollment loss due to the COVID-19 pandemic. Due to demand for District's programming, enrollment stabilized and grew beyond pre-pandemic levels during FY2023 and FY2024. The District anticipates modest growth for FY2026 to 8,670.



*The enrollment figures for the 2024-25 and 2025-26 school years are estimates. The enrollment figures for the other years that are presented represent actual student enrollment (average daily membership).

Preliminary Budget Executive Summary

Preliminary Budget Fiscal Year 2026				
	FY2024 Audited Results	FY2025 Revised Budget	FY2026 Preliminary Budget	
Revenues:				
Local Property Taxes	\$ 53,561,813	\$ 56,342,166	\$ 56,503,097	
Investment Earnings	2,217,384	1,494,970	1,656,495	
Other Local Revenue	5,111,698	2,400,455	3,323,235	
State Sources	97,586,832	101,061,195	103,833,904	
Federal Sources	2,413,802	2,084,618	2,298,097	
Other Financing Sources	17,638	1,511,610	-	
Total Revenue	160,909,167	164,895,014	167,614,828	
Expenditures:				
Salaries and Benefits	119,803,421	124,522,806	129,980,491	
Purchased Services	12,943,623	11,755,013	11,284,313	
Supplies and Materials	4,473,488	5,166,968	5,277,198	
Capital	12,323,746	11,730,970	15,382,731	
Other	572,405	570,384	569,630	
Other Financing Uses	4,774,549	7,604,875	2,536,805	
Total Expenditures	\$ 154,891,232	\$ 161,351,016	\$ 165,031,168	
Fund Balances:				
<i>Net Change in Fund Balance</i>	<i>6,017,935</i>	<i>3,543,998</i>	<i>2,583,660</i>	
<i>Beginning of Year</i>	<i>20,591,585</i>	<i>26,609,520</i>	<i>30,153,518</i>	
<i>End of Year</i>	<i>26,609,520</i>	<i>30,153,518</i>	<i>32,737,178</i>	

General Fund

The General Fund contains all revenue and expenditures for the general, day-to-day operations of the school district. This includes salaries and benefits for teachers, administrators, bus drivers, custodians, administrative support staff, and paraprofessionals; instructional supplies, technology, transportation, textbooks, and money spent to operate and repair District buildings. In some ways, it is clearer to express the General Fund in terms of what it does not cover. The General Fund does not account for Food Service, Community Service programs, debt service payments on voter-approved bonds issued by the District, and the cost of major construction projects financed through the issuance of bonds.

The General Fund includes expenditures associated with the capital projects levy or "tech levy", which funds virtually all of the technology infrastructure and staff in the District, the annual levy for LTFM projects less than \$2,000,000 per site. Projects over \$2,000,000 are accounted for in the Building Construction Fund. It is important to note that LTFM expenditures can fluctuate considerably from year to year and can impact the overall view of the District's funding picture.

Fund Balance Policy

The level of spending is set with several considerations in mind, but one of the primary considerations is to maintain an adequate level of reserves for unanticipated events. The District has a formal policy calling for an unassigned fund balance in the General Fund equal to at least 6.0% to 10.0% of total unassigned expenditures. This balance could be considered to be the District's insurance policy against the unforeseen. Maintaining an adequate fund balance is important for the stability of the District, and is a key measure that credit rating agencies examine when assigning a credit rating to a District, which can have a material impact to resident taxpayers. The projected unassigned General Fund balance as of June 30, 2026 is \$11,918,517. This is 8.9% of the unassigned expenditure budget, or about two weeks of operations. Board policy dictates an additional committed fund balance of 2.0% of unassigned expenditures. Unanticipated events that could occur that would require the District to dip into its unassigned fund balance include:

- Property tax delinquencies and abatements
- Enrollment fluctuations
- Unanticipated price increases for essential purchases including fuel, utilities, property and liability insurance, software licenses fees, etc.
- State revenue reductions or "pro-rations"
- Unforeseen public/health safety emergencies or severe weather/natural disasters
- Elevated wage inflation
- Underfunded government mandates

Preliminary Budget Executive Summary

	Preliminary Budget Fiscal Year 2026		
	FY2024 Audited Results	FY2025 Revised Budget	FY2026 Preliminary Budget
Revenues:			
Lunch Sales	\$ 800,504	\$ 897,720	\$ 855,696
Federal Sources	1,634,692	1,777,001	1,477,038
State Sources	2,435,453	2,351,543	2,862,344
Other	65,213	73,950	70,000
Total Revenue	4,935,862	5,100,214	5,265,078
Expenditures:			
Salaries and Benefits	-	-	-
Purchased Services	3,363,398	4,421,973	4,608,082
Supplies and Materials	636,157	350,000	350,000
Other Expenditures	8,575	-	-
Capital Outlay	41,328	100,000	100,000
Total Expenditures	\$ 4,049,458	\$ 4,871,973	\$ 5,058,082
Fund Balances:			
<i>Net Change in Fund Balance</i>	<i>886,404</i>	<i>228,241</i>	<i>206,996</i>
<i>Beginning of Year</i>	<i>1,166,019</i>	<i>2,052,423</i>	<i>2,280,664</i>
<i>End of Year</i>	<i>2,052,423</i>	<i>2,280,664</i>	<i>2,487,660</i>

Food Service Fund

The District's food service operation, managed by a food service management firm, provides meals and nutrition services that fully comply with regulations set forth by the United States Department of Agriculture. All revenues and expenditures associated with the program must be accounted for in this separate fund. By law, revenues generated by the program can only be used to provide meals and to pay for certain closely related expenditures.

During the 2023 legislative session a bill to provide free meals to all students attending public schools was enacted, effective July 1, 2023. All students of the District will receive one free breakfast and one free lunch each school day. This program is anticipated to continue in FY2026.

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	Preliminary Budget Fiscal Year 2026		
	FY2024 Audited Results	FY2025 Revised Budget	FY2026 Preliminary Budget
Revenues:			
Local Property Taxes	\$ 1,236,358	\$ 1,397,326	\$ 1,534,104
Tuition and Fees	10,138,135	11,069,810	11,416,350
Other Local Revenues	155,903	38,900	50,000
State Sources	772,283	789,963	772,478
Total Revenue	12,302,679	13,296,079	13,772,932
Expenditures:			
Salaries and Benefits	8,506,609	9,520,765	9,674,724
Purchased Services	2,288,746	2,684,995	2,672,487
Supplies and Materials	571,194	645,838	699,439
Other Expenditures	150,898	40,300	40,400
Capital Outlay	220,583	203,500	212,000
Total Expenditures	\$ 11,738,030	\$ 13,095,398	\$ 13,299,050
Fund Balances:			
<i>Net Change in Fund Balance</i>	564,649	200,681	473,882
<i>Beginning of Year</i>	1,710,124	2,274,773	2,475,454
<i>End of Year</i>	2,274,773	2,475,454	2,949,336

Community Services Fund

Community service programs exist to help our E-12 students and families thrive and be successful in school and life. The District's Community Ed department designs, operates and participates in hundreds of important programs year-round that make life and learning better for all people who live, work and attend school in the District. Programs include Kid's Club childcare, facility rentals, youth camps and classes, adult classes, adult basic education, and volunteering. Community Ed also operates the Edina Early Learning School which offers early childhood family education, full-and part-day preschool, early childhood screening, intervention and outreach for our community's youngest learners.

Preliminary Budget Executive Summary

	Preliminary Budget Fiscal Year 2026		
	FY2024 Audited Results	FY2025 Revised Budget	FY2026 Preliminary Budget
Revenues:			
Investment Earnings	\$ 333,055	\$ 489,362	\$ 300,000
Debt Issued	-	6,628,549	-
Transfers In	4,774,549	7,604,875	2,536,805
Total Revenue	5,107,604	14,722,786	2,836,805
Expenditures:			
Salaries and Benefits	4,146	-	-
Purchased Services	678,974	33,883	-
Capital Outlay	17,252,264	9,560,259	8,208,672
Interest and Fiscal Charges	204,450	-	-
Total Expenditures	\$ 18,139,834	\$ 9,594,142	\$ 8,208,672
Fund Balances:			
<i>Net Change in Fund Balance</i>	<i>(13,032,230)</i>	<i>5,128,644</i>	<i>(5,371,867)</i>
<i>Beginning of Year</i>	<i>16,312,313</i>	<i>3,280,083</i>	<i>8,408,727</i>
<i>End of Year</i>	<i>3,280,083</i>	<i>8,408,727</i>	<i>3,036,860</i>

Building Construction Fund

The Building Construction Fund is used for two purposes:

- to account for construction project expenditures financed with bond or bond-like proceeds
- to account for the expenditures of LTFM projects that are greater than \$2,000,000 per site.

There can be no borrowing from the Building Construction Fund; any cash or investment balance in the fund must be used for authorized construction or LTFM projects.

Expenditures relating to projects financed by bonds issued in prior years are reflected in the reduction of fund balance over time as projects progress to completion.

During the FY2023 the District issued certificates of participation in the aggregate par amount of \$14,200,000 to finance the addition to Countryside Elementary, which will host the District's Spanish dual-language program. The project was substantially completed during FY2024.

Preliminary Budget Executive Summary

	Preliminary Budget Fiscal Year 2026		
	FY2024 Audited Results	FY2025 Revised Budget	FY2026 Preliminary Budget
Revenues:			
Local Property Taxes	\$ 14,327,938	\$ 14,677,524	\$ 17,909,166
Investment Earnings	114,950	179,613	204,013
Debt Issued	-	100,153,874	-
Total Revenue	14,442,888	115,011,011	18,113,179
Expenditures:			
Principal	7,625,000	7,797,906	10,020,000
Interest	6,982,785	6,631,771	7,599,504
Fiscal Charges and Other	11,788	742,728	16,800
Other Financing Uses	-	99,525,000	-
Total Expenditures	\$ 14,619,573	\$ 114,697,405	\$ 17,636,304
Fund Balances:			
Net Change in Fund Balance	(176,685)	313,606	476,875
Beginning of Year	3,453,905	3,277,220	3,590,826
End of Year	3,277,220	3,590,826	4,067,701

Debt Service Fund

Debt Service Fund - The Debt Service Fund exists to account for revenues and expenditures associated with repayment of the District's bonded indebtedness. The District issues bonds primarily for the purposes of financing the acquisition, construction, betterment and equipping of the District's buildings. Also, the District occasionally issues bonds to refund or refinance existing debt at more favorable interest rates. By state law, revenues and expenditures for debt service must be maintained in a separate fund. Borrowing from the Debt Service Fund is not allowed; all resources held by the fund are held exclusively for the purposes of debt repayment and related activities.

In October of 2024 the District issued the General Obligation Facilities Maintenance, Capital Notes, and Alternative Facilities and School Building Refunding Bonds, Series 2024A, in part with the intention of refunding outstanding general obligation bonds from 2014 and 2015. The refunding was a massive success, saving taxpayers of the District \$8,004,830, beginning with taxes payable in 2026 and ending with taxes payable in 2036.

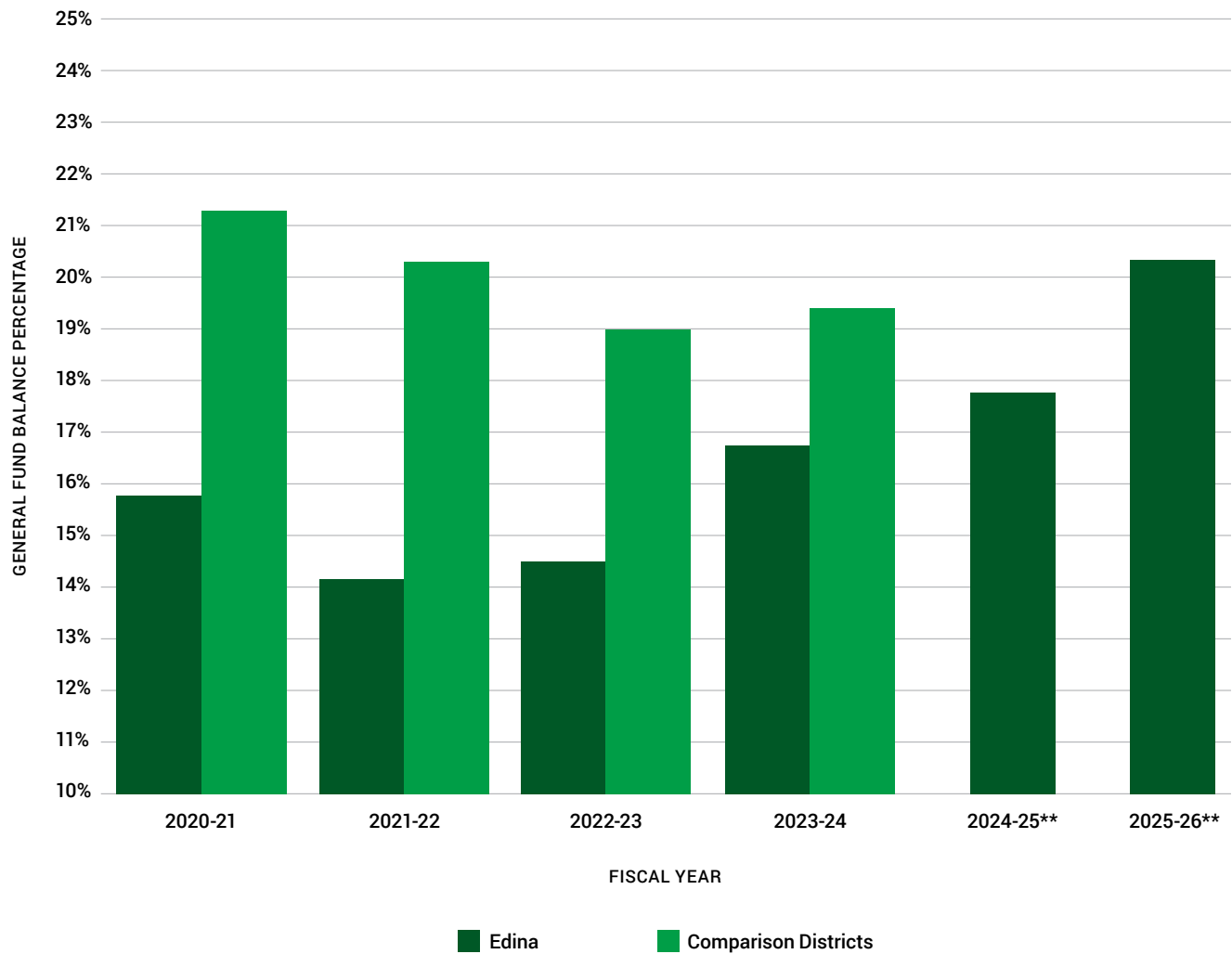
The District's underlying credit rating by Moody's Ratings®, most recently affirmed in **October 2024**, is Aaa - the highest rating possible. The District is one of only three school districts in the State of Minnesota and one of approximately 90 across the United States to hold the coveted rating.

Preliminary Budget Executive Summary

Fund Balance Report

	Fiscal Year 2024				Fiscal Year 2025				Fiscal Year 2026			
	Ending Fund Balances	Final Budgeted Revenues	Final Budgeted Expenditures	Final Budgeted Transfers In/(Out)	Ending Fund Balances	Preliminary Revenues	Preliminary Expenditures	Preliminary Transfers In/(Out)	Preliminary Ending Fund Balances			
General Fund:												
Nonspendable - Inventory	\$ 23,064	\$ -	\$ -	\$ -	\$ 23,064	\$ -	\$ -	\$ -	\$ 23,064			
Nonspendable - Prepaid Items	6,559	-	-	-	6,559	-	-	-	6,559			
Total Nonspendable	29,623	-	-	-	29,623	-	-	-	29,623			
Restricted - Achievement & Integration	-	1,401,456	1,401,456	-	-	1,395,430	1,455,355	59,925	-			
Restricted - Alternative Program	-	-	455,764	455,764	-	-	430,506	430,506	-			
Restricted - Area Learning Center	-	-	-	-	-	-	442,261	442,261	-			
Restricted - Alternative Teacher Compensation	-	2,217,301	2,223,853	6,552	-	2,215,732	2,223,024	7,292	-			
Restricted - American Indian Education Aid	37,243	69,000	66,961	-	39,282	77,500	77,500	-	39,282			
Restricted - Basic Skills	-	1,545,049	1,545,049	-	-	1,360,577	1,360,577	-	-			
Restricted - Capital Projects Levy	67,931	8,476,346	8,445,410	-	98,867	9,184,594	9,275,273	-	8,188			
Restricted - English Learner	-	551,505	798,153	246,648	-	568,865	1,553,612	984,747	-			
Restricted - Gifted & Talented	-	123,555	1,163,920	1,040,365	-	123,339	1,243,992	1,120,653	-			
Restricted - Learning & Development	-	1,939,167	1,939,167	-	-	1,974,313	1,974,313	-	-			
Restricted - Literary Aid	-	343,843	343,843	-	-	-	-	-	-			
Restricted - Literacy Incentive Aid	-	512,283	543,841	31,558	-	178,596	552,148	373,552	-			
Restricted - Long-Term Facilities Maintenance	-	11,331,524	3,726,649	(7,604,875)	-	10,149,974	7,613,169	(2,536,805)	-			
Restricted - Medical Assistance	318,462	-	51,500	-	266,962	300,000	112,467	-	454,495			
Restricted - Operating Capital	5,207,729	5,854,011	4,132,283	-	6,929,457	4,044,323	3,554,772	-	7,419,008			
Restricted - Safe Schools	-	400,576	982,568	501,992	-	491,247	913,970	422,723	-			
Restricted - School Library Aid	-	152,240	152,240	-	-	152,842	152,842	-	-			
Restricted - Staff Development	582,764	1,383,895	1,966,659	-	-	1,419,385	1,150,850	-	268,535			
Restricted - Student Activities	34,583	-	-	-	34,583	-	-	-	34,583			
Restricted - Student Support Personnel Aid	-	161,397	161,397	-	-	502,320	451,453	-	50,867			
Restricted - Teacher Compensation READ Act Aid	-	310,441	310,441	-	-	-	-	-	-			
Total Restricted	6,248,712	36,853,589	30,411,154	(5,321,996)	7,369,151	34,139,037	34,538,084	1,304,854	8,274,958			
Committed Fund Balance	2,484,388	-	-	-	2,484,388	-	-	62,744	2,547,132			
Assigned - Department/Site Carryover	1,872,667	493,475	500,075	-	1,866,067	603,700	599,676	-	1,870,091			
Assigned - OPEB & Severance	4,983,033	-	-	250,000	5,233,033	-	-	250,000	5,483,033			
Assigned - Literacy	863,824	-	-	-	863,824	-	-	-	863,824			
Assigned - Paid Family Medical Leave	600,000	-	-	150,000	750,000	-	-	300,000	1,050,000			
Assigned - Unemployment Insurance	325,000	-	-	75,000	400,000	-	-	300,000	700,000			
Total Assigned	8,644,524	493,475	500,075	475,000	9,112,924	603,700	599,676	850,000	9,966,948			
Unassigned Fund Balance	9,202,273	127,547,950	122,834,912	(2,757,879)	11,157,432	132,872,091	127,356,603	(4,754,403)	11,918,517			
Total General Fund	26,609,520	164,895,014	153,746,141	(7,604,875)	30,153,518	167,614,828	162,494,363	(2,536,805)	32,737,178			
Food Service Fund:												
Nonspendable - Inventory	113,966	-	-	-	113,966	-	-	-	113,966			
Restricted - Food Service	1,938,457	5,100,214	4,871,973	-	2,166,698	5,265,078	5,058,082	-	2,373,694			
Total Food Service Fund	2,052,423	5,100,214	4,871,973	-	2,280,664	5,265,078	5,058,082	-	2,487,660			
Community Service Fund:												
Restricted - Community Education	1,736,480	12,052,968	11,955,654	-	1,833,794	12,505,804	12,086,317	-	2,253,281			
Restricted - Early Childhood Family Education	300,629	666,091	666,948	-	299,772	747,979	728,591	-	319,160			
Restricted - School Readiness	93,538	263,041	262,053	-	94,526	265,507	265,255	-	94,778			
Restricted - Community Service	144,126	313,979	210,743	-	247,362	253,642	218,087	-	282,117			
Total Community Service Fund	2,274,773	13,296,079	13,095,398	-	2,475,454	13,772,932	13,299,050	-	2,949,336			
Building Construction Fund:												
Restricted - Building Construction	932,285	-	-	-	932,285	-	-	-	932,285			
Restricted - Long-Term Facilities Maintenance	2,347,798	7,117,911	9,594,142	7,604,875	7,476,442	300,000	8,208,672	2,536,805	2,104,575			
Restricted - Building Projects Funded by COPs	-	-	-	-	-	-	-	-	-			
Total Building Construction Fund	3,280,083	7,117,911	9,594,142	7,604,875	8,408,727	300,000	8,208,672	2,536,805	3,036,860			
Debt Service Fund:												
Restricted - Debt Service	3,277,220	115,011,011	114,697,405	-	3,590,826	18,113,179	17,636,304	-	4,067,701			
Total Debt Service Fund	3,277,220	115,011,011	114,697,405	-	3,590,826	18,113,179	17,636,304	-	4,067,701			
Internal Service Fund:												
Internal Service Fund	468,007	910,000	910,000	-	468,007	910,000	910,000	-	468,007			
Total Internal Service Fund	468,007	910,000	910,000	-	468,007	910,000	910,000	-	468,007			
Total Governmental Funds	\$ 37,962,026	\$ 306,330,229	\$ 296,915,059	\$ -	\$ 47,377,196	\$ 205,976,017	\$ 207,606,471	\$ -	\$ 45,746,742			
Fund Balance Calculation												
	FY2024	FY2025	FY2026									
Statutory Operating Debt Calculation (SOD):	16.75%	18.55%	19.21%									
Unassigned Fund Balance Percentage:	7.40%	9.08%	8.87%									
Committed Fund Balance Percentage:	2.00%	2.00%	2.00%									
Comparable school district average SOD calculation for fiscal year 2024:	18.26%											

GENERAL FUND BALANCE HISTORY AND COMPARISONS



* The fund balance categories included in the stated figures are those used by the Department of Education to calculate statutory operating debt.

** Comparison school district data was not available at the time of reporting.

Preliminary Budget Executive Summary

Scheduled Debt Service Activity

For the Fiscal Year Ended June 30, 2026

Debt Issue	Issue Date	Coupon Rate	Final Maturity	Balance at June 30, 2025	Principal Payments	Interest Payments	Balance at June 30, 2026
General Obligation Bonds, Series 2017A	4/13/17	2.50%-4.00%	2/1/31	\$ 15,685,000	\$ 1,935,000	\$ 487,175	\$ 13,750,000
General Obligation Bonds, Series 2019A	5/2/19	3.00%-5.00%	2/1/36	24,075,000	-	789,250	24,075,000
General Obligation Bonds, Series 2020A	11/5/20	3.00%-4.00%	2/1/26	4,205,000	4,205,000	168,200	-
General Obligation Bonds, Series 2021A	5/27/21	2.00%-3.00%	2/1/31	9,315,000	1,810,000	217,800	7,505,000
General Obligation Bonds, Series 2021B	9/28/21	2.00%-3.00%	2/1/35	7,000,000	-	143,300	7,000,000
General Obligation Bonds, Series 2023A	5/11/23	4.00%-5.00%	2/1/37	6,920,000	120,000	285,050	6,800,000
General Obligation Bonds, Series 2024A	12/1/24	3.00%-5.00%	2/1/37	99,545,000	1,950,000	5,508,729	97,595,000
Certificates of Participation, Series 2011C	11/17/11	2.00%-3.75%	4/1/27	265,000	130,000	9,775	135,000
Certificates of Participation, Series 2022A	11/9/22	4.00%-5.00%	4/1/38	13,075,000	740,000	616,100	12,335,000
Capital Leases (Various)	Various	2.69%-5.20%	Various	968,513	229,674	32,591	738,839
Total				\$181,053,513	\$ 11,119,674	\$ 8,257,971	\$169,933,839

Preliminary Budget Executive Summary

Adopted Revenue, Expenditures, and Changes in Fund Balances – Governmental Funds

For the Fiscal Year Ended June 30, 2026

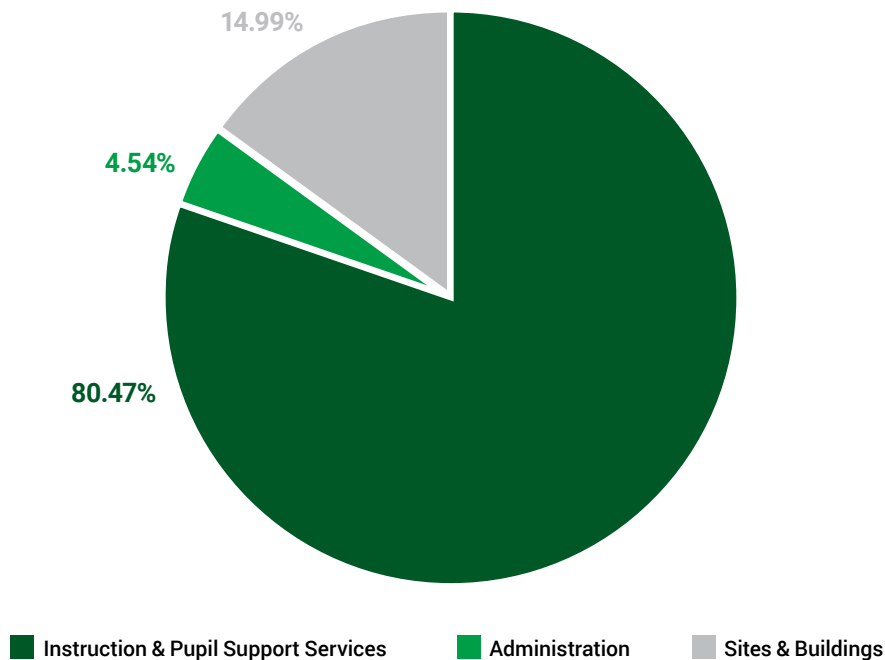
	General Fund	Capital Projects - Building Construction Fund	Debt Service Fund	Non-Major Funds - Special Revenue Funds	Total Governmental Funds
Revenue					
Local Sources					
Property Taxes	\$ 56,503,097	\$ -	\$ 17,909,166	\$ 1,534,104	\$ 75,946,367
Investment Earnings	1,656,495	300,000	204,013	120,000	2,280,508
Other	3,323,235	-	-	12,272,046	15,595,281
State Sources	103,833,904	-	-	3,634,822	107,468,726
Federal Sources	2,298,097	-	-	1,477,038	3,775,135
Total Revenue	167,614,828	300,000	18,113,179	19,038,010	205,066,017
Expenditures					
Current					
Administration	4,407,201	-	-	-	4,407,201
District Support Services	3,090,644	-	-	-	3,090,644
Elementary and Secondary Regular Instruction	72,239,587	-	-	-	72,239,587
Vocational Education Instruction	450,872	-	-	-	450,872
Special Education Instruction	30,587,521	-	-	-	30,587,521
Instructional Support Services	11,374,013	-	-	-	11,374,013
Pupil Support Services	12,465,848	-	-	-	12,465,848
Sites and Buildings	11,060,033	-	-	-	11,060,033
Fiscal and Other Fixed Cost Programs	1,435,913	-	-	-	1,435,913
Food Service	-	-	-	5,058,082	5,058,082
Community Service	-	-	-	13,299,050	13,299,050
Capital Outlay	13,624,590	8,208,672	-	-	21,833,262
Debt Service					
Principal	1,099,674	-	10,020,000	-	11,119,674
Interest	658,467	-	7,616,304	-	8,274,771
Total Expenditures	162,494,363	8,208,672	17,636,304	18,357,132	206,696,471
Excess (Deficiency) of Revenue Over Expenditures	5,120,465	(7,908,672)	476,875	680,878	(1,630,454)
Other Financing Sources (Uses)					
Transfers In	-	2,536,805	-	-	2,536,805
Transfers (Out)	(2,536,805)	-	-	-	(2,536,805)
Total Other Financing Sources (Uses)	(2,536,805)	2,536,805	-	-	-
Net Change in Fund Balances	\$ 2,583,660	\$ (5,371,867)	\$ 476,875	\$ 680,878	\$ (1,630,454)

Preliminary Budget Executive Summary

General Fund Expenditures by Program

For the Fiscal Year Ended June 30, 2026

Program Description	FY2024 Audited	FY2025 Budgeted	FY2026 Budgeted	Percentage by Program
Administration	\$ 4,481,162	\$ 4,577,785	\$ 4,407,201	2.67%
District Support Services	3,105,578	3,366,278	3,090,644	1.87%
Elementary and Secondary Regular Instruction	66,145,066	68,550,374	72,474,587	43.92%
Vocational Education Instruction	772,098	532,634	450,872	0.27%
Special Education Instruction	26,619,424	28,729,275	30,597,521	18.54%
Instructional Support Services	14,514,100	15,902,358	16,632,934	10.08%
Pupil Support Services	13,522,973	13,509,715	12,638,461	7.66%
Sites and Buildings	24,961,726	25,174,117	23,303,035	14.12%
Fiscal and Other Fixed Cost Programs	769,105	1,008,480	1,435,913	0.87%
Total	\$ 154,891,232	\$ 161,351,016	\$ 165,031,168	100.00%

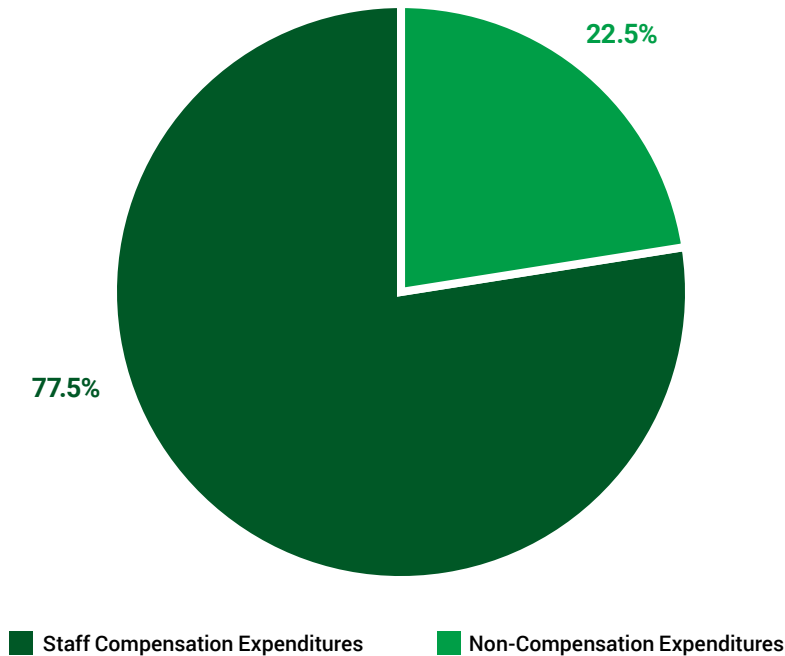


Preliminary Budget Executive Summary

General Fund Expenditures by Object

For the Fiscal Year Ended June 30, 2026

Program Description	FY2024 Audited	FY2025 Budgeted	FY2026 Budgeted	Percentage by Object
Salaries and Wages	\$ 91,327,677	\$ 93,717,730	\$ 97,156,704	57.99%
Employee Benefits	28,475,744	30,805,076	32,823,787	19.52%
Purchased Services	12,943,625	11,755,013	11,284,313	7.19%
Supplies and Materials	4,473,488	5,166,968	5,277,198	2.98%
Capital Expenditures	12,323,746	11,730,970	15,382,731	7.17%
Other Expenditures	572,405	570,384	569,630	0.36%
Other Financing Uses	4,774,549	7,604,875	2,536,805	4.80%
Total	\$ 154,891,232	\$ 161,351,016	\$ 165,031,168	100.00%



Preliminary Budget Executive Summary

Scheduled Debt Service Activity

For the Fiscal Year Ended June 30, 2026

Debt Issue	Issue Date	Coupon Rate	Final Maturity	Balance at June 30, 2025	Principal Payments	Interest Payments	Balance at June 30, 2026
General Obligation Bonds, Series 2017A	4/13/17	2.50%-4.00%	2/1/31	\$ 15,685,000	\$ 1,935,000	\$ 487,175	\$ 13,750,000
General Obligation Bonds, Series 2019A	5/2/19	3.00%-5.00%	2/1/36	24,075,000	-	789,250	24,075,000
General Obligation Bonds, Series 2020A	11/5/20	3.00%-4.00%	2/1/26	4,205,000	4,205,000	168,200	-
General Obligation Bonds, Series 2021A	5/27/21	2.00%-3.00%	2/1/31	9,315,000	1,810,000	217,800	7,505,000
General Obligation Bonds, Series 2021B	9/28/21	2.00%-3.00%	2/1/35	7,000,000	-	143,300	7,000,000
General Obligation Bonds, Series 2023A	5/11/23	4.00%-5.00%	2/1/37	6,920,000	120,000	285,050	6,800,000
General Obligation Bonds, Series 2024A	12/1/24	3.00%-5.00%	2/1/37	99,545,000	1,950,000	5,508,729	97,595,000
Certificates of Participation, Series 2011C	11/17/11	2.00%-3.75%	4/1/27	265,000	130,000	9,775	135,000
Certificates of Participation, Series 2022A	11/9/22	4.00%-5.00%	4/1/38	13,075,000	740,000	616,100	12,335,000
Capital Leases (Various)	Various	2.69%-5.20%	Various	968,513	229,674	32,591	738,839
Total				\$181,053,513	\$ 11,119,674	\$ 8,257,971	\$169,933,839

Preliminary Budget Executive Summary

Five-Year General Fund Forecast

Fiscal Years 2026 through 2030

	Fiscal Year					
	2025	2026	2027	2028	2029	2030
Revenue						
Property Taxes	\$ 56,342,166	\$ 56,503,097	\$ 54,492,560	\$ 55,387,696	\$ 54,915,531	\$ 55,784,676
State Sources	101,061,195	103,833,904	106,065,411	108,405,280	110,463,097	112,612,297
Federal Sources	2,084,618	2,298,097	2,355,246	2,355,246	2,355,246	2,355,246
Miscellaneous Local	3,895,425	4,979,730	4,395,228	4,318,129	4,248,740	3,624,238
Other Financing Sources	1,511,610	-	-	-	-	-
Total Revenue	164,895,014	167,614,828	167,308,445	170,466,352	171,982,615	174,376,457
Expenditures						
Salaries	93,842,109	97,156,704	102,066,131	106,617,691	110,175,143	114,828,688
Benefits	30,680,697	32,823,787	34,189,356	35,453,092	36,610,691	37,917,884
Purchased Services	11,755,013	11,284,313	11,972,630	12,642,147	13,265,431	13,923,071
Supplies & Materials	5,166,968	5,277,198	5,540,044	5,817,517	6,108,808	6,414,646
Capital Expenditures	11,730,970	15,382,731	15,813,351	16,109,439	16,562,044	16,768,985
Other Expenditures	570,384	569,630	586,719	604,322	622,451	641,127
Other Financing Uses	7,604,875	2,536,805	1,635,281	1,612,200	1,474,253	1,412,584
Total Expenditures	161,351,016	165,031,168	171,803,512	178,856,408	184,818,821	191,906,985
Change in Fund Balance	3,543,998	2,583,660	(4,495,067)	(8,390,056)	(12,836,207)	(17,530,528)
Fund Balances						
Nonspendable	29,623	29,623	29,623	29,623	29,623	59,246
Restricted	7,369,151	8,274,958	7,324,975	8,352,769	9,246,729	10,219,393
Committed	2,484,388	2,547,132	2,807,646	2,906,620	3,029,666	2,978,988
Assigned	9,112,924	9,966,948	7,166,697	7,166,697	7,166,697	7,166,697
Unassigned	11,157,432	11,918,517	10,913,170	1,396,347	(12,456,867)	(30,909,380)
Total Fund Balances	\$ 30,153,518	\$ 32,737,178	\$ 28,242,112	\$ 19,852,055	\$ 7,015,849	\$ (10,485,056)
Unassigned Fund Balance	9.39%	8.87%	7.77%	0.96%	(8.22%)	(20.75%)

The District administration has utilized the combination of “level services” and “revenue based” budgeting approaches to update its five-year General Fund forecast for fiscal years 2026 through 2030. This means, in basic terms, that the District plans to offer the same educational programming and support services that it currently offers, adjusted for the revenue it anticipates generating in 2025-26 and beyond, as well as inflationary increases to existing expenditures. This form of budgeting is common in school districts and other local government organizations.

The administration has applied conservative assumptions for both revenues and expenditures in future years. Generally, the administration has assumed that enrollment will remain flat and both appropriations from the state and taxing authority will be mostly flat. For expenditures, the administration is assuming that salaries, benefits, purchased services, and supplies will all increase at rates that are greater than revenues. This has been typical in public education for decades.

A more detailed description of the administration’s forecasting methodology can be found among past [School Board Reports](#).

Note: This forecast **should not** be used as a budget appropriations document.