

Portland Public Schools
Preliminary Financial Report Fiscal Year
2024-25
For the Draft Period Ended June 30, 2025
as of September 25, 2025





DATE: September 25, 2025
TO: Portland Public Schools Board of Education
FROM: Michelle Morrison, Chief Financial Officer
SUBJECT: Preliminary Financial Update for the Period Ended June 30, 2025

This Preliminary Financial Update is an overview of Portland Public School's financial operations for the **Period Ended June 30, 2025**.

This report provides an overview of financial operations of District funds for the year ended June 30, 2025. Amounts reported are from the financial records of the District and are unaudited.

As you review the Fourth Quarter Financial Schedules, please keep the following in mind:

- The "Annual Forecast" column for each fund includes our current actual amounts of revenues and expenditures, as the year is closed.
 - The District operates on a modified accrual basis of accounting, which means most revenues and expenses are recorded as received and expended.
 - At year end, June 30, revenues earned and expenses incurred are recorded as receivable revenue and expense liabilities and the books remain opened for a minimum of 60 days.
 - Final reconciliation and reporting work is ongoing as the fiscal year is closed out and all amounts are pre-audited, with a final report to the Board anticipated for calendar year end.
 - This information is utilizing the best information available at this time.
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General Funds | By Function

For the Period Ending June 30, 2025



	Prior YTD	Current Year			Variance Over
		Budget	Current YTD	% of Budget	Annual Forecast / (Under)
Operating Revenues					
Local Sources	479,732,016	483,320,694	484,968,375	100.3%	484,968,375 1,647,681
Intermediate Sources	7,222,489	12,305,572	12,726,959	103.4%	12,726,959 421,387
State Sources	280,781,027	271,564,838	273,430,204	100.7%	273,430,204 1,865,366
Federal Sources	27,585	15,000	145,628	970.9%	145,628 130,628
Other Sources	115,020	50,000	93,790	187.6%	93,790 43,790
Total Operating Revenue	767,878,138	767,256,104	771,364,956	100.5%	771,364,956 4,108,852
Beginning Fund Balance	105,496,818	87,137,900	86,077,639	98.8%	86,077,639 (1,060,261)
Operating Expenditures					
Instruction	411,711,234	435,084,496	439,230,892	101.0%	439,230,892 4,146,396
Support Services	370,576,879	356,962,201	357,440,506	100.1%	357,440,506 478,305
Enterprise and Community Services	4,122,525	5,256,518	4,726,668	89.9%	4,726,668 (529,850)
Facilities Acquisition and Construction	-	-	-	0.0%	- -
Other Uses	886,679	16,235,260	10,643,337	65.6%	10,643,337 (5,591,923)
Total Operating Expenditures	787,297,317	813,538,475	812,041,403	99.8%	812,041,403 (1,497,072)
Contingencies		40,855,530			(40,855,530)
OPERATING SURPLUS / (DEFICIT)	(19,419,179)	(46,282,371)	(40,676,447)		(40,676,447) 5,605,924
Ending Fund Balance	86,077,639	-	45,401,192		45,401,192 45,401,193
EFB as % of Total Operating Revenues		0.0%			5.9%

General Funds | By Object

For the Period Ending June 30, 2025



	Prior YTD	Current Year			Variance Over	
		Budget	Current YTD	% of Budget	Annual Forecast / (Under)	
Operating Revenues						
Local Sources	479,732,016	483,320,694	484,968,375	100.3%	484,968,375	1,647,681
Intermediate Sources	7,222,489	12,305,572	12,726,959	103.4%	12,726,959	421,387
State Sources	280,781,027	271,564,838	273,430,204	100.7%	273,430,204	1,865,366
Federal Sources	27,585	15,000	145,628	970.9%	145,628	130,628
Other Sources	115,020	50,000	93,790	187.6%	93,790	43,790
Total Operating Revenue	767,878,138	767,256,104	771,364,956	100.5%	771,364,956	4,108,852
Beginning Fund Balance	105,496,818	87,137,900	86,077,639	98.8%	86,077,639	(1,060,261)
Operating Expenditures						
Salaries	431,977,581	441,223,590	452,991,819	102.7%	452,991,819	11,768,229
Associated Payroll Costs	206,209,926	222,532,914	212,681,487	95.6%	212,681,487	(9,851,427)
Purchased Services	119,699,195	114,424,626	117,070,514	102.3%	117,070,514	2,645,888
Supplies and Materials	16,855,819	13,940,903	14,849,260	106.5%	14,849,260	908,357
Capital Outlay	1,828,935	3,031,775	1,626,756	53.7%	1,626,756	(1,405,019)
Other Objects	9,839,184	2,488,189	2,178,231	87.5%	2,178,231	(309,958)
Transfers	886,679	15,896,478	10,643,337	67.0%	10,643,337	(5,253,141)
Total Operating Expenditures	787,297,317	813,538,475	812,041,403	99.8%	812,041,403	(1,497,072)
Contingencies		40,855,530				(40,855,530)
OPERATING SURPLUS / (DEFICIT)	(19,419,179)	(46,282,371)	(40,676,447)		(40,676,447)	5,605,924
Ending Fund Balance	86,077,639	-	45,401,192		45,401,192	45,401,193
EFB as % of Total Operating Revenues			0.0%		5.9%	

Special Revenue Funds | By Function

For the Period Ending June 30, 2025



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Operating Revenues						
Local Sources	21,887,638	11,874,755	19,265,797	162.2%	19,265,797	7,391,042
Intermediate Sources	331,773	21,659,870	662,882	3.1%	662,882	(20,996,988)
State Sources	80,031,254	86,272,501	104,764,821	121.4%	104,764,821	18,492,320
Federal Sources	108,567,402	68,660,628	62,712,338	91.3%	62,712,338	(5,948,290)
Other Sources	77,108	1,945,911	404,348	20.8%	404,348	(1,541,563)
Total Operating Revenue	210,895,176	190,413,665	187,810,185	98.6%	187,810,185	(2,603,480)
Beginning Fund Balance	36,665,214	33,904,401	45,112,145	133.1%	45,112,145	11,207,744
Operating Expenditures						
Instruction	89,127,221	95,014,093	79,733,519	83.9%	79,733,519	(15,280,573)
Support Services	85,113,867	76,810,145	79,863,674	104.0%	79,863,674	3,053,529
Enterprise and Community Services	28,005,636	30,055,179	28,246,029	94.0%	28,246,029	(1,809,150)
Facilities Acquisition and Construction	201,521	15,248	-	0.0%	-	(15,248)
Other Uses	-	-	-	0.0%	-	-
Total Operating Expenditures	202,448,246	201,894,665	187,843,222	93.0%	187,843,222	(14,051,443)
Contingencies		-				-
OPERATING SURPLUS / (DEFICIT)	8,446,930	(11,481,000)	(33,037)		(33,037)	11,447,963
Ending Fund Balance	45,112,145	22,423,401	45,079,107		45,079,107	22,655,706
EFB as % of Total Operating Revenues		11.8%			24.0%	

Special Revenue Funds | By Object

For the Period Ending June 30, 2025



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Operating Revenues						
Local Sources	21,887,638	11,874,755	19,265,797	162.2%	19,265,797	7,391,042
Intermediate Sources	331,773	21,659,870	662,882	3.1%	662,882	(20,996,988)
State Sources	80,031,254	86,272,501	104,764,821	121.4%	104,764,821	18,492,320
Federal Sources	108,567,402	68,660,628	62,712,338	91.3%	62,712,338	(5,948,290)
Other Sources	77,108	1,945,911	404,348	20.8%	404,348	(1,541,563)
Total Operating Revenue	210,895,176	190,413,665	187,810,185	98.6%	187,810,185	(2,603,480)
Beginning Fund Balance	36,665,214	33,904,401	45,112,145	133.1%	45,112,145	11,207,744
Operating Expenditures						
Salaries	94,959,964	76,057,900	85,963,232	113.0%	85,963,232	9,905,332
Associated Payroll Costs	46,124,723	40,895,977	41,470,084	101.4%	41,470,084	574,107
Purchased Services	28,405,418	51,712,670	27,740,118	53.6%	27,740,118	(23,972,552)
Supplies and Materials	25,697,433	26,078,700	26,913,332	103.2%	26,913,332	834,632
Capital Outlay	698,777	950,576	553,947	58.3%	553,947	(396,629)
Other Objects	6,561,931	6,198,842	5,202,509	83.9%	5,202,509	(996,333)
Transfers	-	-	-	0.0%	-	-
Total Operating Expenditures	202,448,246	201,894,665	187,843,222	93.0%	187,843,222	(14,051,443)
Contingencies		-				-
OPERATING SURPLUS / (DEFICIT)	8,446,930	(11,481,000)	(33,037)		(33,037)	11,447,963
Ending Fund Balance	45,112,145	22,423,401	45,079,107		45,079,107	22,655,706
EFB as % of Total Operating Revenues		11.8%			24.0%	

Debt Service Funds | By Function

For the Period Ending June 30, 2025



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Operating Revenues						
Local Sources	246,662,739	252,847,007	250,718,569	99.2%	250,718,569	(2,128,438)
Intermediate Sources	-	-	-	0.0%	-	-
State Sources	-	-	-	0.0%	-	-
Federal Sources	-	-	-	0.0%	-	-
Other Sources	618,751	618,884	618,804	100.0%	618,804	(81)
Total Operating Revenue	247,281,491	253,465,891	251,337,372	99.2%	251,337,372	(2,128,519)
Beginning Fund Balance	18,303,405	5,798,391	14,716,012	253.8%	14,716,012	8,917,621
Operating Expenditures						
Instruction	-	-	-	0.0%	-	-
Support Services	-	-	-	0.0%	-	-
Enterprise and Community Services	-	-	-	0.0%	-	-
Facilities Acquisition and Construction	-	-	-	0.0%	-	-
Other Uses	250,868,883	259,100,498	259,099,498	100.0%	259,099,498	(1,000)
Total Operating Expenditures	250,868,883	259,100,498	259,099,498	100.0%	259,099,498	(1,000)
Contingencies		-				-
OPERATING SURPLUS / (DEFICIT)	(3,587,393)	(5,634,607)	(7,762,126)		(7,762,126)	(2,127,519)
Ending Fund Balance	14,716,012	163,784	6,953,886		6,953,886	6,790,102
EFB as % of Total Operating Revenues		0.1%			2.8%	

Debt Service Funds | By Object

For the Period Ending June 30, 2025



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Operating Revenues						
Local Sources	246,662,739	252,847,007	250,718,569	99.2%	250,718,569	(2,128,438)
Intermediate Sources	-	-	-	0.0%	-	-
State Sources	-	-	-	0.0%	-	-
Federal Sources	-	-	-	0.0%	-	-
Other Sources	618,751	618,884	618,804	100.0%	618,804	(81)
Total Operating Revenue	247,281,491	253,465,891	251,337,372	99.2%	251,337,372	(2,128,519)
Beginning Fund Balance	18,303,405	5,798,391	14,716,012	253.8%	14,716,012	8,917,621
Operating Expenditures						
Salaries	-	-	-	0.0%	-	-
Associated Payroll Costs	-	-	-	0.0%	-	-
Purchased Services	-	-	-	0.0%	-	-
Supplies and Materials	-	-	-	0.0%	-	-
Capital Outlay	-	-	-	0.0%	-	-
Other Objects	250,868,883	259,100,498	259,099,498	100.0%	259,099,498	(1,000)
Transfers	-	-	-	0.0%	-	-
Total Operating Expenditures	250,868,883	259,100,498	259,099,498	100.0%	259,099,498	(1,000)
Contingencies		-				-
OPERATING SURPLUS / (DEFICIT)	(3,587,393)	(5,634,607)	(7,762,126)		(7,762,126)	(2,127,519)
Ending Fund Balance	14,716,012	163,784	6,953,886		6,953,886	6,790,102
EFB as % of Total Operating Revenues		0.1%			2.8%	

Capital Projects Funds | By Function

For the Period Ending June 30, 2025



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Operating Revenues						
Local Sources	40,936,448	18,844,929	29,864,772	158.5%	29,864,772	11,019,843
Intermediate Sources	-	20,000,000	846	0.0%	1,269	(19,998,731)
State Sources	2,903,346	650,000	1,162,510	178.8%	1,162,510	512,510
Federal Sources	-	-	750,000	0.0%	2,250,000	2,250,000
Other Sources	11,109,571	430,346,378	98,265,834	22.8%	147,398,751	(282,947,627)
Total Operating Revenue	54,949,364	469,841,307	130,043,961	27.7%	180,677,302	(289,164,005)
Beginning Fund Balance	730,550,504	560,551,732	474,635,114	84.7%	474,635,114	(85,916,618)
Operating Expenditures						
Instruction	-	-	-	0.0%	-	-
Support Services	1,231,595	1,953,625	1,707,948	87.4%	1,707,948	(245,677)
Enterprise and Community Services	-	-	-	0.0%	-	-
Facilities Acquisition and Construction	309,014,408	1,027,820,530	167,498,399	16.3%	167,498,399	(860,322,131)
Other Uses	618,751	618,804	618,804	100.0%	618,804	-
Total Operating Expenditures	310,864,754	1,030,392,958	169,825,150	16.5%	169,825,150	(860,567,808)
Contingencies		-				-
OPERATING SURPLUS / (DEFICIT)	(255,915,390)	(560,551,651)	(39,781,189)		10,852,151	571,403,803
Ending Fund Balance	474,635,114	-	434,853,925		485,487,265	485,487,184
EFB as % of Total Operating Revenues		0.0%			268.7%	

Capital Projects Funds | By Object

For the Period Ending June 30, 2025



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Operating Revenues						
Local Sources	40,936,448	18,844,929	29,864,772	158.5%	29,864,772	11,019,843
Intermediate Sources	-	20,000,000	846	0.0%	1,269	(19,998,731)
State Sources	2,903,346	650,000	1,162,510	178.8%	1,162,510	512,510
Federal Sources	-	-	750,000	0.0%	2,250,000	2,250,000
Other Sources	11,109,571	430,346,378	98,265,834	22.8%	147,398,751	(282,947,627)
Total Operating Revenue	54,949,364	469,841,307	130,043,961	27.7%	180,677,302	(289,164,005)
Beginning Fund Balance	730,550,504	560,551,732	474,635,114	84.7%	474,635,114	(85,916,618)
Operating Expenditures						
Salaries	5,427,924	5,436,340	5,431,351	99.9%	5,431,351	(4,989)
Associated Payroll Costs	2,042,929	2,377,489	2,039,429	85.8%	2,039,429	(338,060)
Purchased Services	37,535,051	127,687,706	38,309,303	30.0%	38,309,303	(89,378,403)
Supplies and Materials	14,706,405	68,621,281	9,902,538	14.4%	9,902,538	(58,718,743)
Capital Outlay	246,557,698	818,745,011	104,876,704	12.8%	104,876,704	(713,868,307)
Other Objects	3,975,995	6,906,328	8,647,023	125.2%	8,647,023	1,740,695
Transfers	618,751	618,804	618,804	100.0%	618,804	-
Total Operating Expenditures	310,864,754	1,030,392,958	169,825,150	16.5%	169,825,150	(860,567,808)
Contingencies		-				-
OPERATING SURPLUS / (DEFICIT)	(255,915,390)	(560,551,651)	(39,781,189)		10,852,151	571,403,803
Ending Fund Balance	474,635,114	-	434,853,925		485,487,265	485,487,184
EFB as % of Total Operating Revenues		0.0%			268.7%	

Internal Service Funds | By Function

For the Period Ending June 30, 2025



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Operating Revenues						
Local Sources	3,112,476	8,207,206	857,866	10.5%	857,866	(7,349,340)
Intermediate Sources	-	-	-	0.0%	-	-
State Sources	421,900	-	498,961	0.0%	498,961	498,961
Federal Sources	-	-	-	0.0%	-	-
Other Sources	-	12,950,567	10,238,988	79.1%	10,238,988	(2,711,579)
Total Operating Revenue	3,534,376	21,157,773	11,595,815	54.8%	11,595,815	(9,561,958)
Beginning Fund Balance	4,148,353	4,351,000	4,397,187	101.1%	4,397,187	46,187
Operating Expenditures						
Instruction	-	-	-	0.0%	-	-
Support Services	3,285,541	24,008,773	14,361,435	59.8%	14,361,435	(9,647,338)
Enterprise and Community Services	-	-	-	0.0%	-	-
Facilities Acquisition and Construction	-	-	-	0.0%	-	-
Other Uses	-	-	-	0.0%	-	-
Total Operating Expenditures	3,285,541	24,008,773	14,361,435	59.8%	14,361,435	(9,647,338)
Contingencies		1,500,000				(1,500,000)
OPERATING SURPLUS / (DEFICIT)	248,835	(2,851,000)	(2,765,620)		(2,765,620)	85,380
Ending Fund Balance	4,397,187	-	1,631,567		1,631,567	1,631,567
EFB as % of Total Operating Revenues		0.0%			14.1%	

Internal Service Funds | By Object

For the Period Ending June 30, 2025



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Operating Revenues						
Local Sources	3,112,476	8,207,206	857,866	10.5%	857,866	(7,349,340)
Intermediate Sources	-	-	-	0.0%	-	-
State Sources	421,900	-	498,961	0.0%	498,961	498,961
Federal Sources	-	-	-	0.0%	-	-
Other Sources	-	12,950,567	10,238,988	79.1%	10,238,988	(2,711,579)
Total Operating Revenue	3,534,376	21,157,773	11,595,815	54.8%	11,595,815	(9,561,958)
Beginning Fund Balance	4,148,353	4,351,000	4,397,187	101.1%	4,397,187	46,187
Operating Expenditures						
Salaries	296,263	545,410	519,908	95.3%	519,908	(25,502)
Associated Payroll Costs	108,080	229,565	198,350	86.4%	198,350	(31,216)
Purchased Services	335,935	425,828	492,320	115.6%	492,320	66,492
Supplies and Materials	36,359	205,500	130,953	63.7%	130,953	(74,548)
Capital Outlay	-	-	-	0.0%	-	-
Other Objects	2,508,904	22,602,470	13,019,905	57.6%	13,019,905	(9,582,565)
Transfers	-	-	-	0.0%	-	-
Total Operating Expenditures	3,285,541	24,008,773	14,361,435	59.8%	14,361,435	(9,647,338)
Contingencies		1,500,000				(1,500,000)
OPERATING SURPLUS / (DEFICIT)	248,835	(2,851,000)	(2,765,620)		(2,765,620)	85,380
Ending Fund Balance	4,397,187	-	1,631,567		1,631,567	1,631,567
EFB as % of Total Operating Revenues		0.0%			14.1%	