



DISTRICT196®

One District. Infinite Possibilities.



Paloma R.- AVHS-10th Gr.

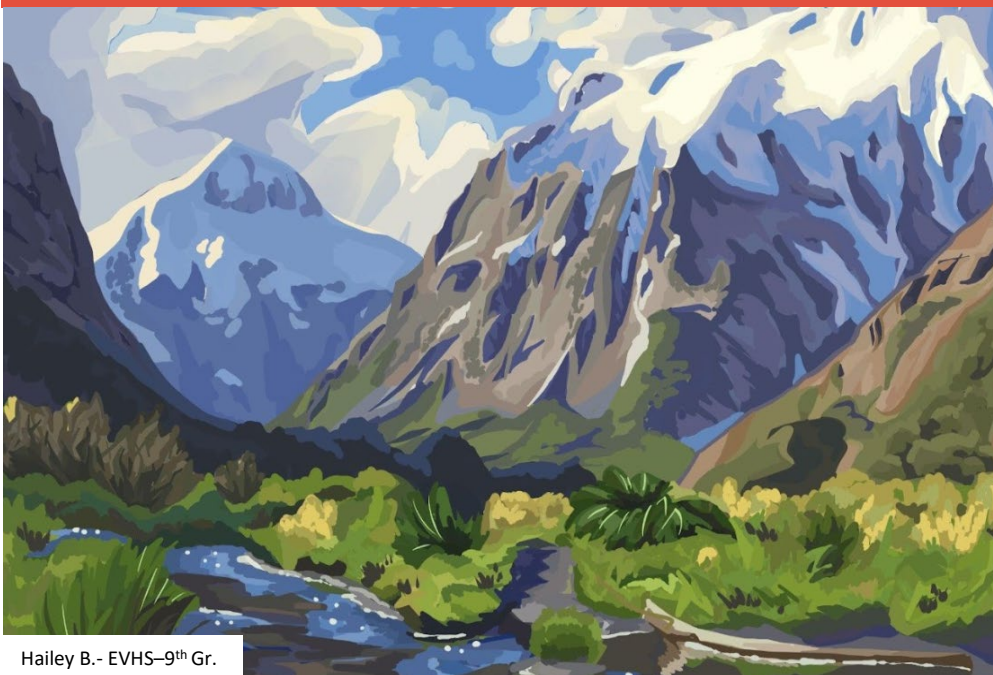
2025-26 Final Budget

Fiscal Year Ending June 30, 2026

INDEPENDENT SCHOOL DISTRICT 196

Rosemount-Apple Valley-Eagan Public Schools
Dakota County • Rosemount, Minnesota 55068

district196.org



Hailey B.- EVHS-9th Gr.

*Educating,
developing, and
inspiring our
students for
lifelong success.*



Ben S.-EVHS-10th Gr.



Isiah D.-AVHS-11th Gr.



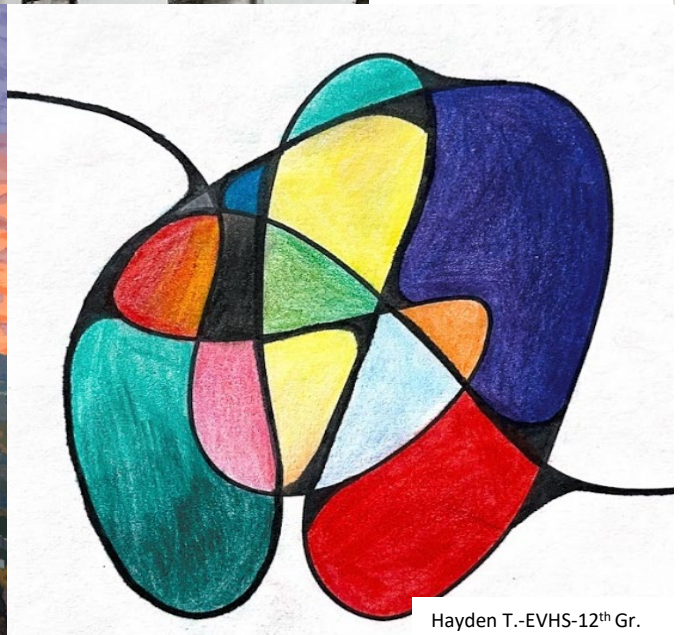
Olivia K.-AVHS-12th Gr.



Jaxson-DR-7th Gr.



Nate D.-EVHS-9th Gr.



Hayden T.-EVHS-12th Gr.

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January 12, 2026

To: School Board of Independent School District 196
From: Christopher Onyango-Robshaw - Director of Finance and Operations
Danny DuChene – Coordinator of Finance
Kim Woods – Manager of Financial Systems, Reporting and Compliance

INTRODUCTION

To comply with Minnesota Statute 123B.77, the School Board approved the district's 2025-26 Preliminary Budget at the regular school board meeting on June 23, 2025. The 2025-26 Final Budget included in this report reflects changes in budget items due to updated information from the Minnesota Legislature, student enrollment and staffing data, contract settlements and other factors unavailable or unknown at the time of the preliminary budget approval.

REPORT FORMAT

The 2025-26 Final Budget is presented in the three sections outlined below:

- **Community Budget Guide** – provides an executive summary of the remaining two sections described below
- **Financial Section** – provides an overview and analysis of each of the district's funds
- **Informational Section** – provides selected financial, student demographic, and economic data on a multi-year comparative basis

REPORTING ENTITY AND ITS SERVICES

District 196, located on the southeastern edge of the Minneapolis/St. Paul metropolitan area, was incorporated in 1950 and serves a portion of nine suburban communities within Dakota County. The district provides a full range of public and community education services appropriate to grade levels ranging from pre-kindergarten through grade 12, as well as transitional and adult programs.

FINANCIAL AND BUDGETARY CONTROL

District leadership is responsible for establishing and maintaining internal controls designed to ensure the assets and resources of the district are protected from theft, misuse or loss. The internal control system is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived, and 2) the valuation of the costs and benefits requires estimates and judgments by district leaders.

The district's budget process is based, first, on development of a budget projection model that attempts to project resources and expenses over a multiple-year period. The budget projection is used by the School Board and the administration to determine budget parameters and staffing guidelines. This budget has been prepared in accordance with the budget parameters and staffing guidelines approved by the School Board at the January 2025 meeting. Legal budgetary control is at the fund level; however, directors, principals, coordinators and other budget managers are responsible for monitoring their budget centers within each of the funds. All appropriations lapse at year-end.

BUDGET PROCESS AND ASSUMPTIONS

The district operates in a decentralized or site-based environment. Annually, schools receive staffing, instructional and capital expenditure allocations from the district office to support their operations. Other programs, such as major maintenance projects, special education program, and facilities and grounds maintenance are centrally managed. A majority of the allocations to the schools are driven by student enrollment and per-student allocations reviewed and approved by the School Board, as previously mentioned. In addition to the board-approved staffing guidelines, the District utilizes enrollment counts as of October 1 of the current academic year to prepare the final allocations and budget.

Staffing Allocation

- Staff is allocated to each site based on the staffing guidelines and ratios developed by the administration and approved by the School Board. School principals and department administrators are responsible for staffing their building or department according to their allocations.
- The finance department, based on School Board-approved contracts and verified by school principals and other budget administrators, initially calculates employee salaries used in the budget. Salaries for employee groups that do not have approved contracts are estimated based on specific budget parameters determined by the School Board.
- Employee benefits are estimated using a variety of techniques. Retirement benefits, social security and workers' compensation premium budgets are calculated as specified percentages of salaries. Budgets for health, dental, life insurance and a tax-sheltered annuity match are estimated based on the projected number of employees reported by school principals and other budget administrators, premium information provided by the insurance carriers and current employee contracts. For groups that have no contract, but for which there is a limit on the district's contribution, increase in the maximum district contribution is based on budget parameters reviewed by the School Board in spring 2025.

Non-Salary Allocations for Schools

- Instructional Allocations – instructional allocations were increased by 2.0%
- Staff Development – In addition to the instructional allocations, schools receive \$8 per pupil for staff development activities.
- Co-curricular staffing and supplies – Secondary schools receive co-curricular staffing and supply allocations to support their co-curricular programs. Co-curricular staffing and supply allocations for 2025-26 school year increased by 2.0% for supplies and 2.0% for staffing fixed costs, respectively. The staffing increases include new parameters approved by the School Board and an increase in statutory benefits, such as TRA contributions.
- Compensatory Education Allocations – 2025-26 allocations are based on estimates prepared by the Minnesota Department of Education. These estimates are based on the district’s actual enrollment and actual free and reduced-price lunch counts on October 1, 2024. The district holds back some compensatory funds for district-wide initiatives.
- Targeted assistance (basic skills) per pupil allocations for grades K-8 remain at the 2012-13 level: \$40.50 per pupil unit for non-Title I elementary and middle schools and \$20.25 for Title I elementary schools.
- Learning and Development Program – School districts are required to reserve a portion of the general education formula revenue to reduce and maintain class size in elementary grades, with first priority on kindergarten, first-, and second-grade class sizes. The allocations for each school were based on actual October 1, 2025 enrollment counts.
- Administrative and support department non-salary budgets were determined by each department head based on parameters established by the School Board and reviewed and approved by the Superintendent or the Director of Finance and Operations. For 2025-26, the inflationary adjustment for non-salary budgets is 2.0% except for budget items, such as heating fuel and electricity, which are based on recent trends and industry direction.

Revenues

- Estimates are prepared by the finance department based on state statutes, using actual October 1, 2025 enrollment. The district receives \$7,481 per pupil allowance during the 2025-26 school year, which reflects a 2.7% increase over 2024-25 per pupil allowance (\$7,281). The amount set aside for pupil transportation for the current school year is \$348.61, or 4.66% of the formula allowance.

DESCRIPTION OF FUNDS

The Minnesota Department of Education has established the existence of the various district funds. Each fund is accounted for as an independent entity. Descriptions of the funds included in this report are as follows:

Governmental Funds

- **General Fund** – Used to account for all financial resources except those required to be accounted for in another fund. The district maintains five sub-accounts within the general fund: Operating, Transportation, Capital, Quality Compensation, and Special Education. Beginning with the 2019-20 school year, student activity accounts are reported in a restricted area of the general fund, as required by MDE and the GASB #84 statement.
- **Building Construction Fund** - Used to account for financial resources for the acquisition or construction of major capital facilities authorized by bond issue or capital project levies.
- **Debt Service Fund** – Used to account for the accumulation of resources for, and payment of, general obligation long-term debt principal, interest and related costs. The district maintains a separate Other Post-Employment Benefits (OPEB) account within the debt service fund to account for OPEB-related debt activity. All other debt service is recorded in the general debt service account.
- **Nutrition Services Special Revenue Fund** – Used to account for the district’s child nutrition program.
- **Community Service Special Revenue Fund** – Used to account for services provided to residents in the areas of recreation, civic activities, nonpublic pupils, adult or early childhood programs, or other similar services.

Proprietary Funds

- **Internal Service Funds** – Internal service funds account for the financing of goods or services provided by one department to other departments or agencies of the government, or to other governments, on a cost-reimbursement basis. The district has established three internal service funds: severance benefits, self-insured dental, and self-insured health. Beginning in 2018-19, the district has transitioned to an Irrevocable OPEB Trust, which is housed in the fiduciary funds below.

Fiduciary Funds

- **Trust Funds** – The district maintains an employee benefit trust fund used to administer resources received and held by the district as the trustee for employees participating in the district’s flexible benefit plan (Internal Revenue Code § 125 Cafeteria Plan). The district also will maintain an OPEB Irrevocable Trust fund as mentioned above.

FISCAL SUMMARY

The following is a summary listing of the budget for each of the fund groups contained in the 2025-26 Final Budget:

Fund	Fund Balance 7/1/2025	2025-25 Revenues	2025-26 Expenditures	Projected Fund Balance 6/30/2026
General Fund	118,593,709	526,316,750	535,976,833	108,933,626
Special Revenue Funds	16,331,103	35,785,391	39,474,409	12,642,085
Building Construction Fund	215,775,519	10,861,133	206,003,773	20,632,879
Debt Service Funds	9,258,596	35,785,291	35,203,400	9,840,487
Internal Service Funds	10,040,548	90,888,459	86,561,783	14,367,224
Fiduciary Funds	65,529,246	6,500,000	3,500,000	68,529,246
Totals	435,528,721	706,137,024	906,720,198	234,945,547

The following table is a fund balance summary of the categories within the general fund for the 2025-26 Final Budget:

Fund	Fund Balance 7/1/2025	2025-26 Revenue	2025-26 Expenditures	Projected Fund Balance 6/30/2026
General Fund				
Unrestricted - Unassigned	76,238,977	474,373,310	481,991,800	68,620,487
Operating Capital	6,988,044	12,914,202	14,498,412	5,403,834
Capital Projects Levy	7,069,601	9,692,497	10,208,272	6,553,826
LTFM	2,705,813	12,731,690	12,045,002	3,392,501
Medical Assistance	1,097,164	1,500,000	2,420,692	176,472
Student Activity Accounts	328,406	350,541	350,541	328,406
Literacy Incentive Aid	2,674,049	1,400,000	1,041,009	3,033,040
School Library Aid	-	320,663	320,663	-
Student Support Personnel	498,469	938,260	583,891	852,838
Q Comp	-	7,454,058	7,454,058	-
Read Act - Literacy Aid	-	-	-	-
Read Act - Teacher Comp	420,964	-	420,964	-
Indian Education	-	303,000	303,000	-
English Language Development	-	3,249,295	3,249,295	-
Safe Schools Levy	-	1,089,234	1,089,234	-
Site Carry-over	14,621,101	-	-	14,621,101
Negative Budget Assigned FB	4,753,029	-	-	4,753,029
Non-Spendable	1,198,093	-	-	1,198,093
Total General Fund	118,593,709	526,316,750	535,976,833	108,933,626

NOTE: Both tables above include a budgeted transfer from the general fund to the community service fund of \$197,260.

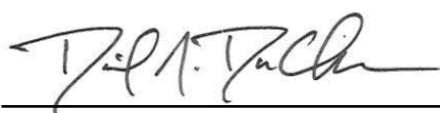
ACKNOWLEDGEMENTS

This budget document, in conjunction with the preliminary budget document, requires many hours of preparation, deliberation and review by the School Board, Budget Advisory Council members, Superintendent, budget managers and members of the finance department. Many thanks go to all involved for their efforts in preparing these important budget documents.

Respectfully,



Christopher Onyango-Robshaw
Director of Finance and Operations



Danny DuChene
Coordinator of Finance



Kim Woods
Manager of Financial Systems,
Reporting and Compliance

Community Budget Guide



INDEPENDENT SCHOOL DISTRICT 196
Rosemount-Apple Valley-Eagan Public Schools

*Educating, developing, and inspiring our students
for lifelong success.*



Akway T.-ALC-12th Gr.



Mariam E.-EVHS-9th Gr.

MOKA'S
CAFE



Remy M.-AVHS-11th Gr.



Pierce R.-EVHS-12th Gr.



Pennelope G.-EVHS-12th Gr.

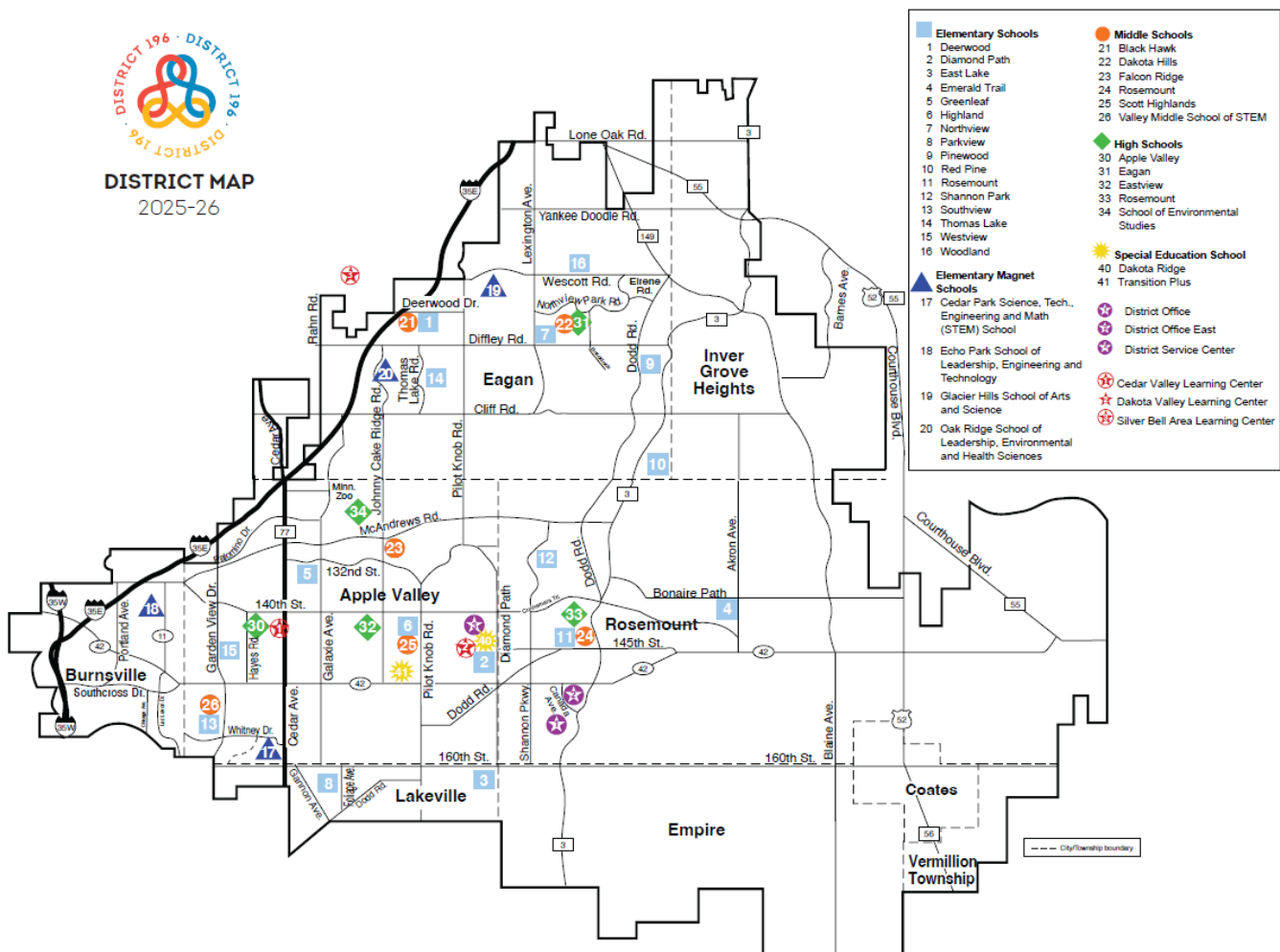


Gabe H.-AVHS-12th Gr.

The District

District 196 is a public school district in Dakota County, Minnesota, serving approximately 29,000 students in early childhood programs through grade 12, as well as young adults ages 18-22 in the Transitions Plus program for individuals with disabilities. The largely suburban district covers 110 square miles and includes all or parts of the cities of Rosemount, Apple Valley, Eagan, Burnsville, Coates, Empire, Inver Grove Heights and Lakeville, and the township of Vermillion. Total district population is approximately 167,000.

District 196 operates 39 facilities, including 20 elementary schools, six middle schools, four comprehensive high schools, an optional high school for grades 11-12, an alternative high school, a school for students with special needs, and three learning centers. The district also maintains three additional facilities for support staff and operations.



District 196 by the Numbers

88%

Graduation Rate
after four years of High School.*

5,624

Students
completed at least one Career and
Technical Education course in 2024-25.

20.9

Avg. ACT Score in 2025
0.3 points higher than the Minnesota
average, 1.5 points higher than the
national average.

227

Vehicles in District Fleet
used to transport more than 23,000
students over 2.9 million miles annually

28

**Students received National Merit
recognition in 2025**
including 11 semifinalists and 17
commendations.

976

AP Scholar Students
earned a score of three or higher on
three or more AP exams over the past
three years.

23

Years in a Row - District 196 has earned
the Certificate of Excellence in Financial
Reporting from the Association of School
Business Officials (ASBO).

4.6M

Meals served at 31 sites each year by
approximately 225 nutrition services
department employees.

5

Years in a row District 196 was named to
the list of best employers in the State of
Minnesota by *Forbes Magazine*.

9

Individual State Titles
won by District 196 students in swim and
dive, speech, and wrestling during the
2024-25 school year.

8

State Championships
won in adapted softball, Mock Trial,
Dance, Debate, Marching Band
and Chess.

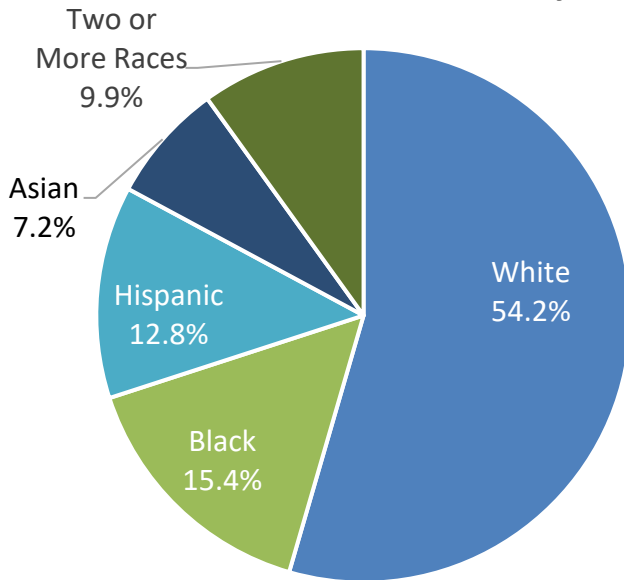
11

Years in a Row
District 196 has earned the Meritorious
Budget Award from the Association of
School Business Officials (ASBO).

*District-calculated rate. MDE official rate released in May 2026.

Student Enrollment and Demographics

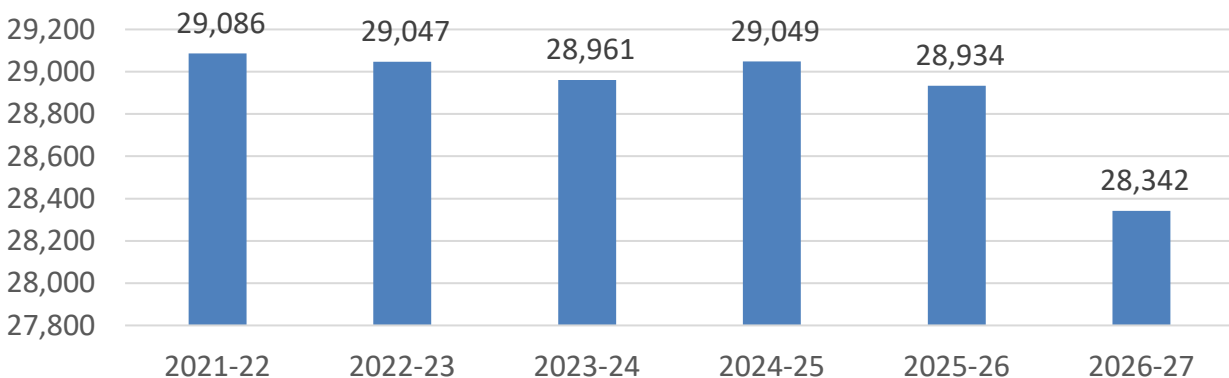
Student Race/Ethnicity



Total Students: **28,934**

- 3rd largest public school district in Minnesota
- Grades K-5: 11,441 (39.5%)
- Grades 6-8: 6,524 (22.5%)
- Grades 9-12: 8,962 (31.0%)
- Center-based Special Education: 1,408 (4.9%)
- Early Childhood Special Education: 599 (2.1%)
- Adult Basic Education: 32 (0.11%)

Enrollment History and Projections



2,565

English Learners (EL)

- 8.9% of all students
- Over 100 languages spoken by District 196 families

5,482

Special Education

18.9% of all students qualify for special education services

25.6%

Educational Benefits

Students who qualified for educational benefits in 2024-25

8

District 196 Schools receive Federal Title I funds to improve the educational achievement of students from low-income families

Achievement

District 196 students have a long-standing tradition of outstanding achievement both in and out of the classroom. Our students earn numerous state and national awards in a wide range of curricular and co-curricular competitions, receive scholarships to colleges and universities across the country, and secure appointments to the United States military academies.

Our students also consistently perform well above the state average on state and national assessments and graduate at a high rate. The Minnesota Comprehensive Assessments (MCA) and the Minnesota Test of Academic Skills (MTAS) are administered annually to all students statewide in grades 3–8 (reading and math), grade 10 (reading), and grade 11 (math). Students are also assessed in science in grades 5, 8, and once in high school.

The Minnesota Academic Standards in Science were revised in 2019 and fully implemented in the 2024–25 school year. The Science MCA-IV and Alternate MCA (formerly MCA-III/MTAS), aligned to the revised standards, were first administered in spring 2025. Due to changes in both the standards and the assessments, results from the Science MCA-IV and Alternate MCA are **not comparable** to those from the previous Science MCA-III and MTAS.

These assessments are designed to measure district and student progress in teaching and learning the Minnesota Academic Standards, which are required for graduation. Students who meet or exceed the standards are considered proficient in the subject areas.

2024-25 Math - Percentage of Students Proficient							
Grade	3	4	5	6	7	8	11
District 196	59.2%	63.6%	49.7%	48.7%	49.6%	51.3%	51.7%
Statewide	57.8%	55.4%	42.8%	40.3%	40.8%	41.7%	34.9%
Difference	1.4%	8.2%	6.9%	8.4%	8.8%	9.6%	16.8%

2024-25 Science - Percentage of Students Proficient			
Grade	5	8	HS
District 196	31.10%	21.80%	53.00%
Statewide	26.50%	16.66%	36.59%
Difference	4.60%	5.14%	16.41%

2024-25 Reading - Percentage of Students Proficient							
Grade	3	4	5	6	7	8	10
District 196	52.4%	54.1%	65.3%	61.5%	51.8%	51.1%	60.6%
Statewide	45.9%	46.1%	57.0%	54.1%	46.1%	45.7%	51.1%
Difference	6.5%	8.0%	8.3%	7.4%	5.7%	5.4%	9.5%

District 196 high school students scored well above state and national composite scores on the American College Test (ACT) entrance exam during the 2024-25 school year. The ACT average composite score for the 2024-25 school year was 20.9. The district average was 0.3 points higher than the Minnesota average of 20.6 and 1.5 points higher than the national average of 19.4

ACT Average Composite Scores					
	2021	2022	2023	2024	2025
District 196	22.9	21.5	21.3	21.4	20.9
Minnesota	21.6	21.0	20.8	20.7	20.6
National	20.3	19.8	20.5	19.5	19.4

District 196 outperforms Minnesota the four-year graduation rate. Official state-published rates are shown in the table below. Rates for 2024-25 will be published in May 2026.

4-Year High School Graduation Rates										
	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
District 196	91.80%	89.90%	90.50%	91.20%	88.80%	88.50%	88.50%	88.70%	88.10%	N/A
Minnesota	82.20%	82.70%	83.20%	83.70%	83.80%	83.30%	83.60%	83.30%	84.20%	N/A

School Board and District Cabinet

What the Board Does

- Oversees district policy, budget, and operations
- Ensures public funds are used responsibly
- Approves the annual budget and local levy
- Supports high-quality instruction and safe facilities

Who Serves on the Board

- Seven members elected at large
- Serve four-year terms in odd-numbered years

When the Board Meets

- Regular meetings held on the second Monday each month plus fourth Mondays in September and June
- Additional workshops and public hearings as needed

Community Involvement

- Meetings are open to the public
- Residents are encouraged to attend and share input

Leadership

- The Superintendent, appointed by the Board, manages daily operations and serves as the district's chief executive officer



Cory Johnson

Chairperson

Term Ends 1/3/2028



Anna Williams

Vice Chairperson

Term Ends 1/3/2028



Sakawdin Mohamed

Clerk

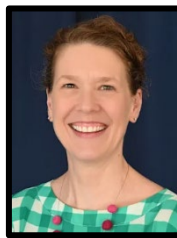
Term Ends 1/7/2030



Leah Gardner

Treasurer

Term Ends 1/7/2030



Robin Cerio

Director

Term Ends 1/7/2030



Catherine Diamond

Director

Term Ends 1/3/2028



Jackie Magnuson

Director

Term Ends 1/3/2028



Michael Bolsoni

Superintendent

The Superintendent's Cabinet provides districtwide leadership to ensure that programs, services, and operations run smoothly and align with School Board policies and goals.



Khia Bruse

Director of Community Education



Jill Coyle

General Counsel



Janet Fimmen

Director of Special Education



Eric Hansen

Director of Secondary Education



Rachel Hughes

Director of Instruction and Achievement



Virgil Jones

Director of Equity and Inclusion



Joel Milteer

Director of Human Resources



Christopher Onyango-Robshaw

Director of Finance and Operations



Jeremy Sorenson

Director of Elementary Education



Janet Swiecichowski

Director of Communications

District Employees

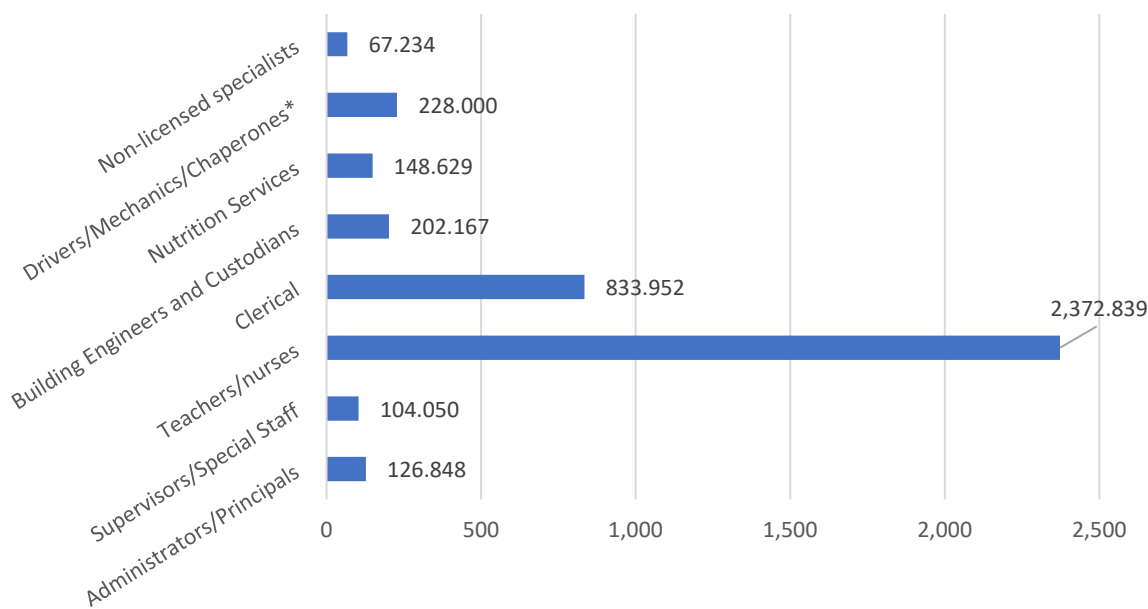
The district employs approximately 4,400 staff filling over 4,000 full-time equivalent (FTE) positions, a majority of which are teachers and classified staff who provide instructional support in the classroom. The chart to the right shows the ethnicity percentage of FTE staff employed by the district.

The majority of district employees are organized under one of the district’s nine collective bargaining agreements (CBAs). The CBAs currently in effect are: teachers, principals, secretarial and clerical, building engineers, custodial, cultural family advocates, nutrition services, bus drivers, and vehicle technicians.

The remaining employees, primarily district office directors, coordinators and administrators, work under special staff contracts, which are not collectively bargained.

Staff Race	%
American Indian	0.85%
Asian	3.44%
Black	3.44%
Two or More Races	1.96%
Pacific Islander	0.02%
White	90.18%

2025-26 Final Budget Full-Time Equivalent (FTE) Employees



* Transportation FTEs estimated; includes budgeted FTE’s and does not reflect actual FTEs



Teaching Staff
Employed by District
196 for at least **3**
years



Teaching Staff
Employed by District
196 for at least **5**
years



Teaching Staff
Employed by District
196 for at least **10**
years



Teaching Staff
Employed by District
196 for at least **15**
years



Licensed Teachers
have earned an
advanced degree
(Masters or higher)

** Staffing demographics, ethnicity and tenure data provided by the District 196 Human Resources Department

District Strategic Roadmap



MISSION

OUR CORE PURPOSE WITH DISTINCTION

Educating, developing, and inspiring our students for lifelong success.



VISION

WHAT WE INTEND TO CREATE

District 196 provides the experiences that our students, families and employees desire by:

- Developing the whole student and honoring diverse needs and cultures;
 - Engaging students with opportunities in academics, arts and athletics, and
 - Living our mission and core values to prepare students, families and employees for lifelong success.
-



CORE VALUES

DRIVERS OF OUR WORDS AND ACTIONS

- Student-Centered** • All decisions are centered on what is best for students.
- Empathy** • Seeking awareness and understanding of the perspectives and experiences of others.
- Wellness** • Support the emotional, social and physical wellbeing of the whole person.
- Integrity** • Act with respect, honesty and responsibility.
- Achievement** • Provide learning with high expectations, rigor and resiliency for all.
- Collaboration** • Learn and engage together for a shared purpose.
- Community** • Foster an environment of inclusivity, engagement and belonging.
- Lifelong Learning** • Inspire a love of learning for all ages.
-



STRATEGIC PRIORITIES

FOCUS OF OUR CONTINUOUS IMPROVEMENT

- Well-being** • Increasing capacities, skills, structures and experiences in social-emotional wellbeing.
- Achievement** • Strengthening and aligning curriculum and instructional practices across all classrooms to improve student outcomes and staff efficacy.
- Equity** • Supporting equity as a core competency through practices, structures, beliefs, resources and staffing.
- Resources** • Providing staffing, facilities, technology and equipment needed to support a safe, sustainable and dynamic learning environment for all students.

Our Budget

The preliminary budget adopted by the School Board each June is the official authorization for expenditures for the upcoming school year, which begins July 1. This budget plan guides staff in how funds are spent toward instructional programs for students. The budget is developed by the superintendent and administration with input from the district's citizen-led Budget Advisory Council and in accordance with School Board-approved budget and staffing guidelines. The School Board Budget Advisory Council reviews the proposed budget. If necessary, revisions are incorporated into the proposed budget for School Board review. The School Board is required by state law to adopt the preliminary budget by July 1 each year.

2025-26 Final Budget Expenses by Fund

Fund	Budgeted Expenses	% of Budget
General Fund	\$ 535,976,833	59.1%
Internal Service Funds	\$ 86,561,783	9.5%
Debt Service Fund	\$ 35,203,400	3.9%
Nutrition Services Fund	\$ 28,027,705	3.1%
Community Service Fund	\$ 11,446,704	1.3%
Fiduciary Fund	\$ 3,500,000	0.4%
Building Construction Fund	\$ 206,003,773	22.7%
Totals	\$ 906,720,198	100.00%

School district budgeting is a continuous five-step process

Each step outlined below requires school board approval and is open for public inspection and comment. Since the process spans multiple school and calendar years, the district can be in multiple phases of the process at any given time.

- 1) Property Tax Levy** – The process begins with submission of estimated property tax levy information to the Minnesota Department of Education (MDE) by mid-July. MDE calculates the maximum levy amount based on current legislation. This levy is certified by the School Board prior to the end of the calendar year.
- 2) Preliminary Budget** – This process includes the completion of long-range enrollment projections, updating the five-year budget forecast, development of staffing guidelines and determination of revenue and expenditure assumptions. Preliminary budgets must be approved by the School Board prior to July 1.
- 3) Final Budget** – Each fall, the finance department prepares the final budget which incorporates actual October 1 enrollment and changes in school finance law. The School Board approves the final budget in December or January.
- 4) Budget Adjustments** – In the spring, the School Board may approve budget adjustments to account primarily for grant dollars the district may have received during the year. These adjustments allow for accurate funding for programs and provide the most accurate basis for developing the preliminary budget for the following year.
- 5) Annual Financial Audit and Comprehensive Annual Financial Report** – The final step in the budgeting process is closing the books and preparing the financial statements for the year. During this period, the district undergoes an independent audit as required by state law. The School Board typically reviews the audited comprehensive annual financial report in October or November.

General Fund

2025-26 Budgeted Amount: \$535,976,833 (59.1%)

General Account

Budgeted amount: \$355,904,342

This is the district's main operating budget. This account pays for instructional programs, daily operations of schools, general functions of the district and long-term facility maintenance expenditures. More in-depth information on this account is provided in the following pages of this publication.

Special Education Account

Budgeted amount: \$113,518,730

This account is used to record all financial activities associated with providing special education services to students with special needs.

Quality Compensation Account

Budgeted amount: \$7,925,954

The Quality Compensation for Teachers (Q Comp) Program was approved by the Minnesota Legislature in 2005. This program is designed to advance the teaching profession by providing structured professional development and evaluation and an alternative pay schedule that compensates teachers based on performance, not just seniority. The district was first approved to participate in this program in 2007-08. The district uses this account to track revenues and expenditures associated with providing additional compensation to licensed teachers and nurses.

Pupil Transportation Account

Budgeted amount: \$31,733,851

This account is used to record and report all pupil transportation activities including transportation of students with special needs and students who attend non-public schools.

Capital Expenditure Account

Budgeted amount: \$26,543,414

This account is used to record all financial activities related to major building maintenance projects, capital equipment and technology equipment purchases, instructional facilities lease payments, curriculum and media resource materials.

Student Activities Account

Budgeted amount: \$350,542

The student activity account is used to track all activity for school extra-curricular student activities. The 2019-20 fiscal year is the first fiscal year in which MDE required student activity accounts to operate under school board control.

Nutrition Services Fund

Budgeted amount: \$28,027,705 (3.1%)

This fund is used to record financial activities of the district's nutrition services program. Services include activities for the purpose of preparation and service of milk, meals and snacks in connection with school and community service activities.

Community Service Fund

Budgeted amount: \$11,446,704 (1.3%)

This fund is comprised of five components, each with its own fund balance. The five components are community service, community education, early childhood family education, school readiness, and adult basic education. The Community Service department serves community stakeholders prior to entering regular schools in kindergarten and after exiting the twelfth grade.

Building Construction Fund

Budgeted amount: \$206,003,773 (22.7%)

When voters approve a building construction or facilities renovation bond, the district sells bonds to pay for the work. This fund receives the money from the sale of the bonds and pays for the land purchases, construction of new schools, renovations of existing schools and other costs directly associated with the voter-approved bond.

Debt Service Funds

Budgeted amount: \$35,203,400 (3.9%)

When the district sells bonds to finance voter-approved construction of new facilities or major renovation of existing facilities and funding for other post employment benefits, the district also receives authority to levy a direct general tax upon the property of the district for the repayment of principal and interest on the bonds as due.

Fiduciary Fund

Budgeted amount: \$3,500,000 (0.4%)

This fund is used to record revenues and expenditures for trust agreements where the School Board has accepted the responsibility to serve as trustee, including the irrevocable OPEB trust. The property in the trust agreement typically comes to the district by gift.

Internal Service Funds

Budgeted amount: \$86,561,783 (9.5%)

Internal service funds are used to account for the financing of goods or services provided by one department to another within the school district. The district maintains three internal service funds to report severance, self-insured health plan and self-insured dental plan.

General Fund

The majority of general fund expenditures are for student instruction and support services. The general fund is the district's main operating budget and the fund for which the School Board has the most discretion.

The 2025-26 general fund budget was developed to support the district mission of *educating, developing, and inspiring our students for lifelong success*.

2025-26 General Fund Expenditures

Total = \$535,976,833

Student Instruction: \$368,852,744 (68.8%)

Includes costs associated with the teaching of students, the interaction between teachers and students in the classroom and co-curricular activities at the kindergarten, elementary and secondary levels. It also includes services for alternative education, special education, English Learner and other compensatory instructional programs.

Student Support Services: \$94,656,081 (17.7%)

Includes all costs associated with operating a school, including student transportation, school office, assessment and testing, guidance, counseling, nursing services and instructional administration. Instructional administration includes the directors of elementary and secondary education, and teaching and learning. It also includes the costs of their immediate offices, including those individuals in direct support of the administrator.

Sites and Buildings: \$50,716,245 (9.5%)

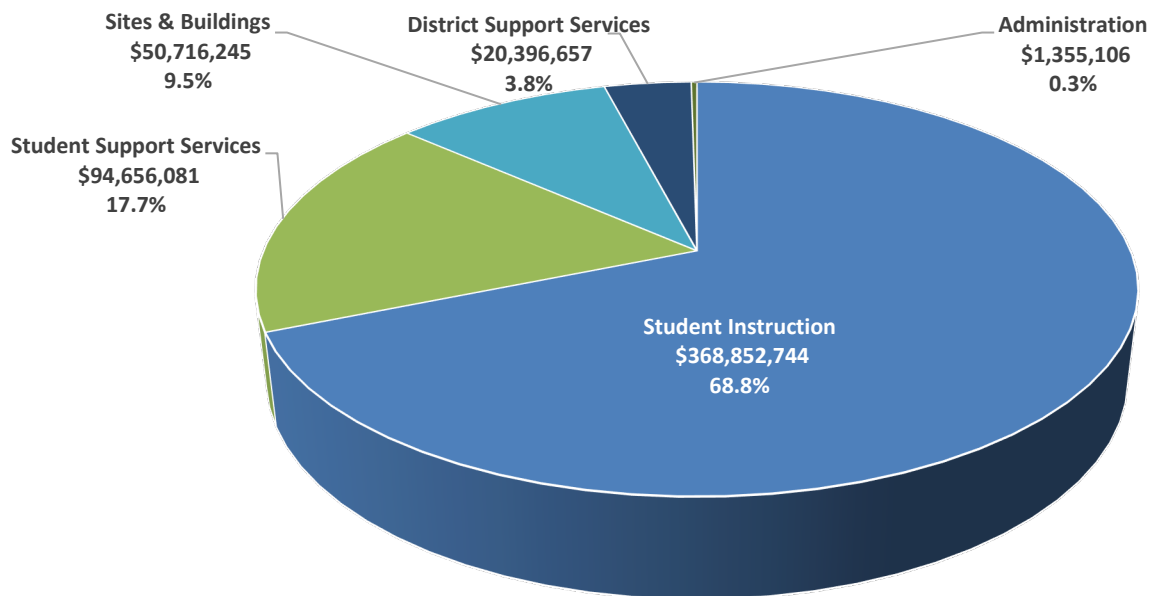
Includes all costs for the acquisition, operation, maintenance, repair and remodeling of all facilities and grounds of the school district. It also includes salary and benefits of the district's building chiefs, custodial staff, groundskeepers, maintenance specialists. Utilities are included as well.

District Support Services: \$20,396,657 (3.8%)

Includes expenses for services provided centrally by the district, such as human resources, business services, communication, purchasing, mail processing, technology support and legal services, and insurance costs.

Administration: \$1,355,106 (0.3%)

Includes the costs for general district and site administration. General district administration includes the School Board and the Superintendent, in support of school and other district administrators



General Fund Expenditures by Program

Student Instruction \$368,852,744 68.8%	Elementary Instruction	\$ 82,346,039
	Middle and High School Instruction	\$ 127,452,158
	Co-curricular and Extra Curricular Activities	\$ 10,350,612
	Talent Development Program	\$ 2,016,742
	English Language Learners	\$ 11,913,782
	Title Programs	\$ 6,023,392
	Career and Technical Programs	\$ 6,611,455
	Special Education	\$ 114,212,408
	Library/Media Center	\$ 4,710,100
	Instruction-Related Technology	\$ 3,216,056
Student Support Services \$94,656,081 17.7%	Elementary School Administration	\$ 7,631,702
	Middle School Administration	\$ 4,210,612
	High School Administration	\$ 3,127,922
	Instructional Administration	\$ 15,271,733
	Curriculum Development	\$ 7,095,274
	Guidance and Counseling Services	\$ 6,264,580
	Health Services	\$ 4,180,076
	Other Student Support (Attendance & Social Work Services)	\$ 7,008,519
	Staff Development	\$ 6,934,219
	Student Transportation	\$ 32,931,444
Sites and Buildings \$50,716,245 9.5%	Capital Expenditures	\$ 9,115,541
	Long-Term Facilities Maintenance	\$ 12,045,002
	Operations and Maintenance	\$ 27,405,065
	Property and Other Insurance	\$ 2,150,637
District Support Services \$20,396,657 3.8%	Business Services - Finance	\$ 2,509,917
	Business Services - Purchasing and Receiving	\$ 1,800,441
	Human Resources	\$ 6,374,167
	Graphics and Mail Processing	\$ 349,178
	Census/Student Information	\$ 361,983
	Communication	\$ 1,351,500
	Legal Services	\$ 654,714
	Technology Support	\$ 6,994,757
	Retirement of non-bonded Debt	\$ -
Administration \$1,355,106	Office of Superintendent	\$ 737,064
	School Board	\$ 618,042
Total General Fund		\$ 535,976,833

General Fund by Category

The categories of general fund expenditure are salaries, benefits, purchased services, supplies and materials, capital and other expenditures. As shown in the graph below, 82.0 % of the general fund budget pays for employees (salaries and benefits), and the majority of employees are teachers and instructional staff who work directly with students in the classroom.

2025-26 General Fund Expenditures

Total = \$ 535,976,833

Salaries: \$316,947,543 (59.1%)
Includes salaries for district administrators, principals, teachers, secretarial and clerical employees, building chiefs, custodians, transportation, nutrition services and other staff.

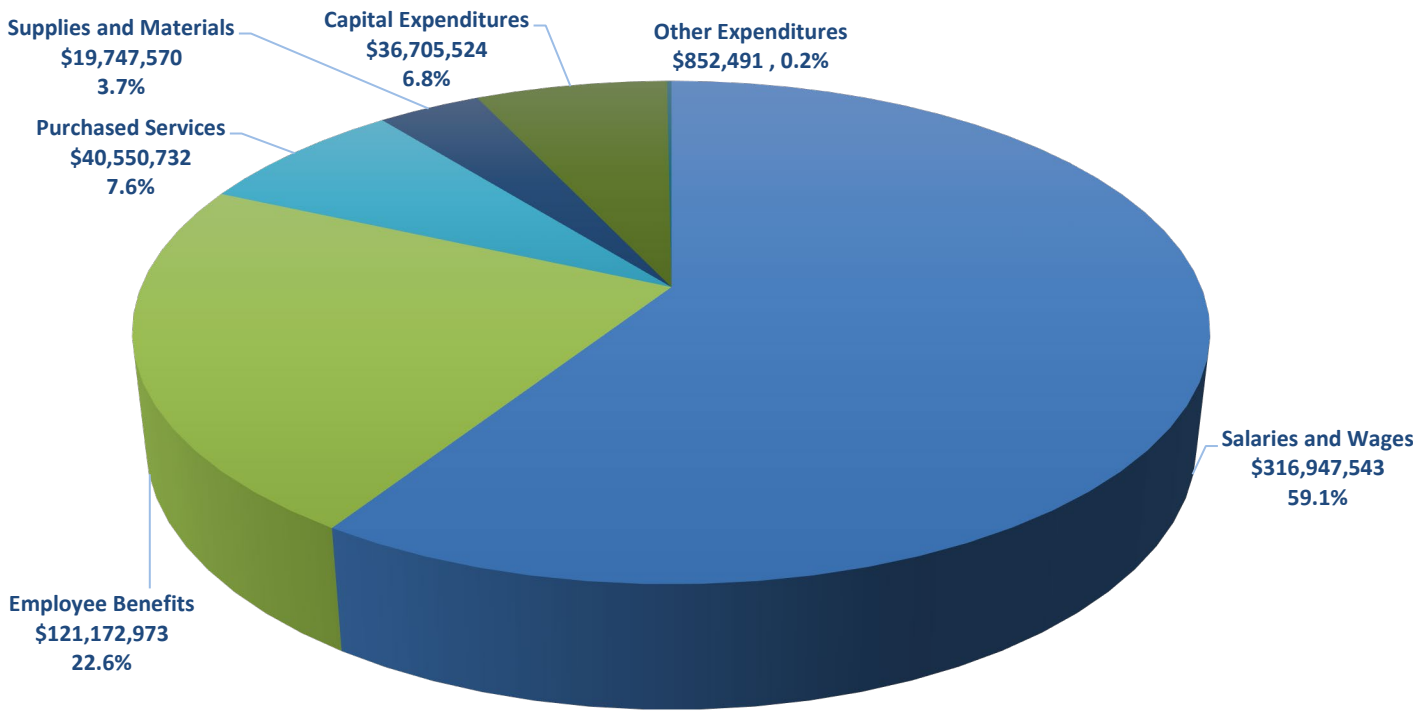
Benefits: \$121,172,973 (22.6%)
Includes the district’s contribution for employee retirement (FICA/Medicare, TRA and PERA), health, dental and life insurance premiums, and tax-shelter annuities for eligible employees.

Purchased Services: \$40,550,732 (7.6%)
Includes utilities, legal services, contracted work and other services that must be purchased from outside sources.

Supplies and Materials: \$19,747,570 (3.7%)
Includes general supplies such as copier paper, instructional supplies for classrooms, textbooks and workbooks, standardized tests and media resources.

Capital Expenditures: \$36,705,524 (6.8%)
Includes building repairs and site improvements, technology equipment such as computers for classrooms, printers, copiers, fax machines and school buses.

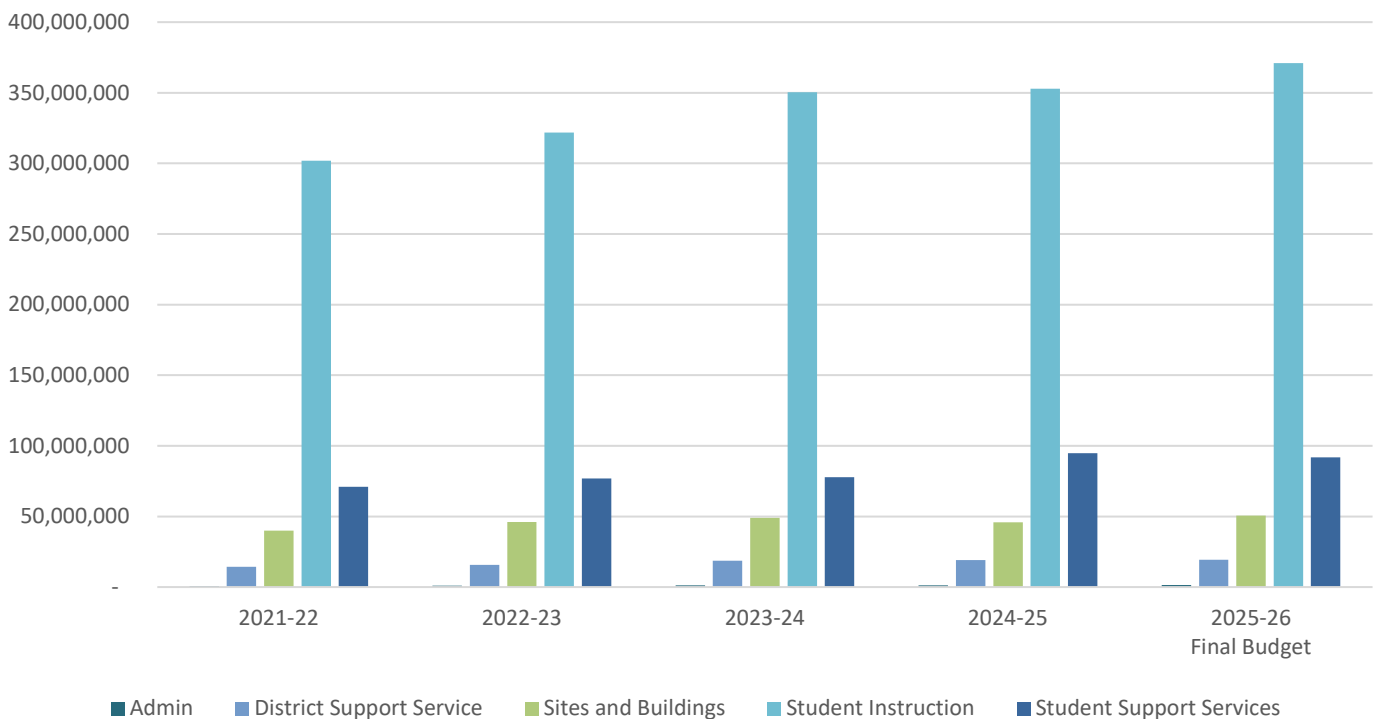
Other: \$852,491 (0.2%)
Includes miscellaneous expenditures that are not categorized elsewhere such as membership dues for professional organizations, taxes, special assessments, debt services, permanent transfers to other funds, non-bonded debt service payments and indirect chargebacks.



General Fund History

The general fund is the district's main operating fund. The graph below shows that more than 85% of the district's general fund resources are used for student instruction and student support services. This percentage is consistent with the district mission of *educating, developing, and inspiring our students for lifelong success*. Some of the instructional programs are designed to help close the achievement gap include integration programs, elementary magnet schools, striving readers, Advancement Via Individual Determination (AVID) and Minnesota Multi-Tiered System of Supports (MnMTSS). Actual expenditures for district support services and administration for the past four school years remain relatively stable. This spending is consistent with the district's goal to focus resources on classroom instruction for students.

General Fund Five-Year Overview

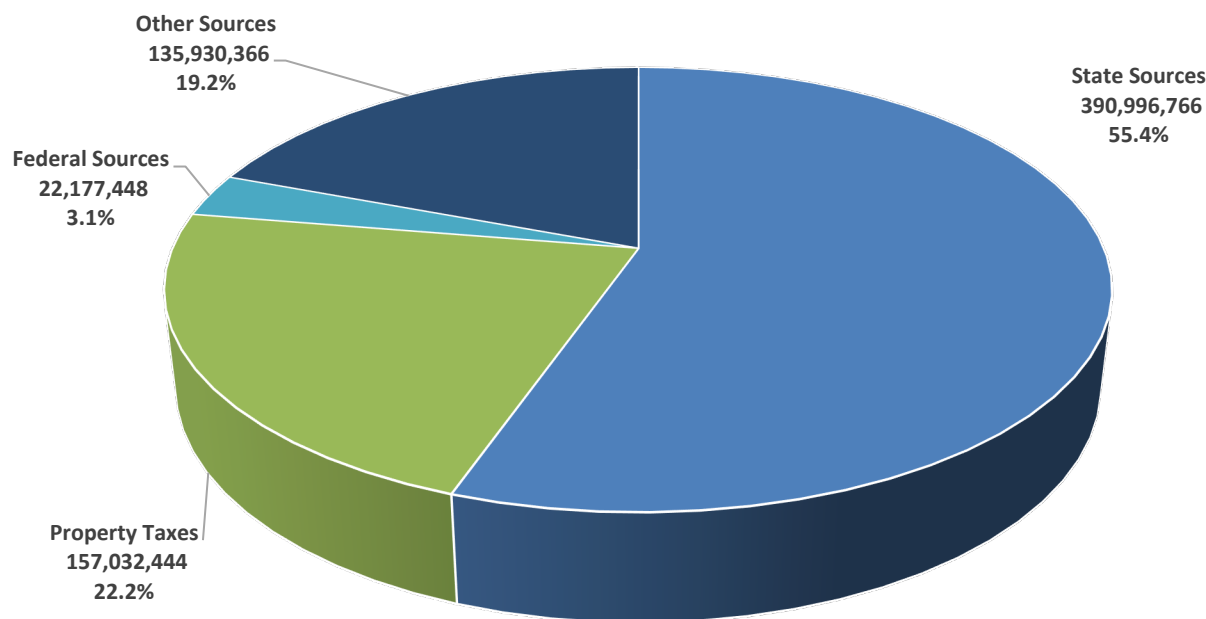


Fiscal Year	Admin	% of General Fund	District Support Service	% of General Fund	Sites and Buildings	% of General Fund	Student Instruction	% of General Fund	Student Support Services	% of General Fund	Total
2021-22	842,615	0.20%	14,413,966	3.37%	39,912,460	9.33%	301,860,279	70.53%	70,964,941	16.58%	427,994,261
2022-23	930,005	0.20%	15,778,493	3.42%	46,077,652	9.98%	321,921,029	69.76%	76,781,000	16.64%	461,488,179
2023-24	1,297,082	0.26%	18,566,008	3.73%	49,104,378	9.88%	350,328,236	70.47%	77,849,412	15.66%	497,145,116
2024-25	1,214,654	0.24%	19,208,560	3.74%	45,934,472	8.94%	352,877,945	68.64%	94,838,876	18.45%	514,074,507
2025-26 Final Budget	1,355,106	0.25%	20,396,657	3.81%	50,716,245	9.46%	368,852,744	68.82%	94,656,081	17.66%	535,976,833

Revenue Sources

The district receives revenue on a per-pupil basis from state aids and credits, property taxes, federal aids and other sources. State aids and property taxes make up nearly 80% of total district revenues, while federal aids and other sources account for 20% of revenues.

2025-26 Final Budget Revenue – All Funds \$706,137,024



State Aids and Credits: \$390,996,766 (55.4%)

These funds include per-pupil basic general education aid, special education regular and excess cost aid, Basic Skills aid, including compensatory education aid, English Learners aid and Literacy Incentive aid; operating capital state aid for equipment and facilities maintenance, and aid for gifted and talented education. The Minnesota Legislature determines the level of funding provided by the state. The 2025-26 fiscal year began a new two-year school funding biennium.

Federal Aids: \$22,177,448 (3.1%)

These funds include federal grants for Title programs such as Title I, which focuses on improving the achievement of educationally disadvantaged students, and aids to support special education services for students with special needs.

Property Taxes: \$157,032,444 (22.2%)

These funds are local taxes the district collects from property owners. The Minnesota Legislature determines the maximum amount the district can levy each year. The district also has authority to seek additional property taxes (up to a maximum amount per pupil established by the Legislature) to support special programs or basic operations through a voter-approved levy referendum. In November 2019, district voters approved a single-ballot question to revoke the district’s current levy and replace it with a new 10-year levy for \$1,567 per pupil, an increase of \$627 per pupil.

Other/Bond Proceeds (COP): \$135,930,366 (19.2%)

These revenues include miscellaneous School Board-approved fees for co-curricular activities, student parking and admission to athletic and fine arts performances. It also includes interest income from the district’s short-term investments, gifts to the district and permanent transfers from other funds. These funds also include the district’s debt service for renovation and construction of turf fields at the four comprehensive high schools.

Property Taxes

School district property tax levies are limited by state law. The Minnesota Department of Education computes the levy limitation for each school district based on current legislation and formulas. The school district certifies the levy to the county auditor, and the county distributes tax statements to individual property owners, collects tax revenues and submits payments to the school district.

Property taxes are determined by the taxable market value of the property (determined by the county assessor), class rate percentages set in law for each category of property (such as residential homestead, residential non-homestead, apartments, etc.) and state-paid property tax aids and credits. These state-paid property tax aids and credits reduce the actual amount of tax paid by property owners.

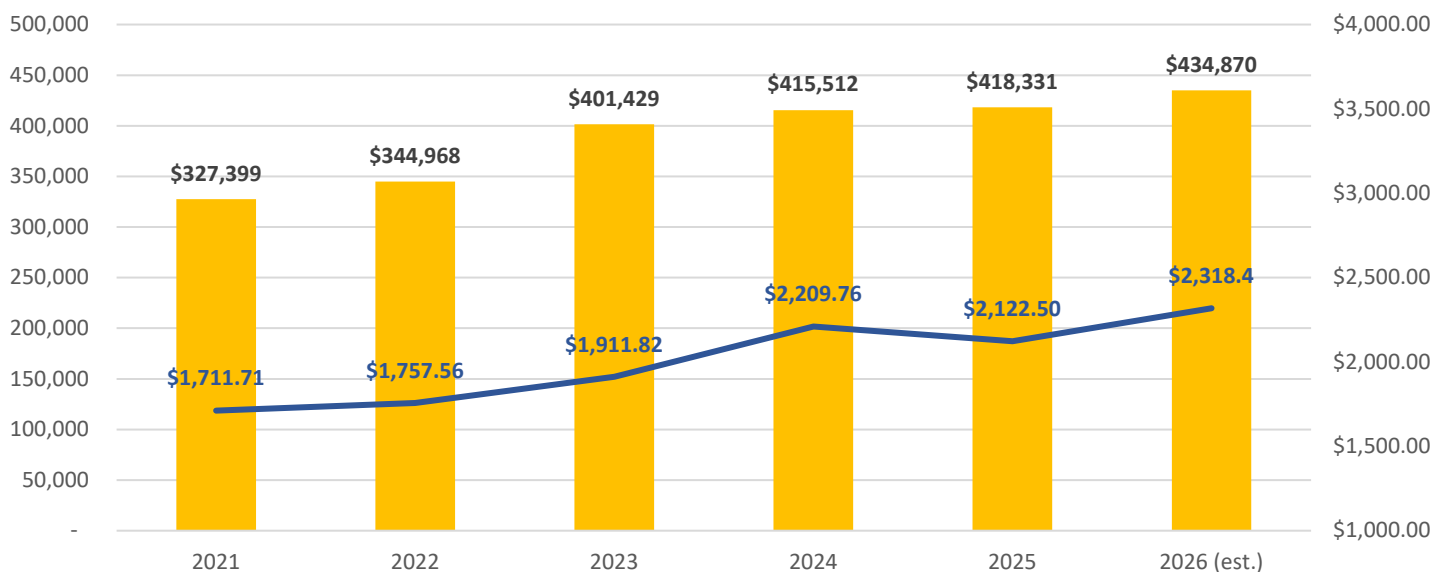
The two types of property tax levies are:

- **Voter-approved levies** – These include building bond and operating levy referendum questions approved by voters.
- **Levies resulting from School Board decisions** – Levy limitations are calculated by the Minnesota Department of Education based on current legislation and formulas. The School Board can approve levy amounts up to, but not exceeding, the limits established by the state. Examples include the safe schools levy, alternative facilities levy, health and safety levy, etc.

For 2025-26, the voter-approved levies for the district's general fund total \$68.4 million before state aids and credits; levies based on School Board decisions total \$50.5 million before state aids and credits.

The chart below shows the total school property tax for the average home value within the district from 2021-2026 (Est). Home values within the district have been increasing the last three years, consistent with statewide property value trends.

Estimated School Property Taxes
Avg Home Value (2021-2026 est.)



Budget FAQs and Contact Information

What is the district’s average spending per student for instruction and how is it calculated?

While there is no universally agreed upon definition of what should be included in “instructional” spending, a reasonable approach is to divide the total general fund (operating) budget by the average daily membership in the district, which is close to, but not the same as, the total number of students in the district.

\$ 535,976,833	General Fund Expense Budget
/ 28,483.16	Divided by est. end of year ADM
\$18,817	Avg. spend per student

What is an ending fund balance?

An ending fund balance is money remaining at the end of the school year. There are three main factors that impact the ending fund balance positively and negatively:

1. Schools and departments underspend their budgets.

According to district practice, budgeted funds that are underspent by a school are carried over to that school’s budget for next year, while budgeted funds that are underspent by a department are not carried over to that department’s budget for next year.

2. Aid payments from the state may be less than anticipated based on economic conditions. The majority of district revenues come from the state of Minnesota. If the state experiences a revenue shortfall during the year, funding to school districts may be prorated, which results in a loss of revenues to the districts.

3. Budget assumptions may have changed. Two of the biggest assumptions used to build the school district’s budget are the amount of state funding the district will receive and total student enrollment, as districts are funded based on the number of students enrolled. The district’s preliminary budget must be developed by the administration and approved by the School Board before July 1 each year. Official enrollment for the year is not determined until October 1 each year, and in funding years (every other year) the state does not determine education funding levels until the legislative session concludes in the spring.

Why does the district need a fund balance reserve and what is it used for?

The fund balance is similar to a savings account, a reserve that can be used to cover unforeseen costs that could not be planned for when the budget was developed. Examples include proration or delay of state aid to the district, a major equipment failure or significant increase in energy or fuel prices. School Board policy requires the district to maintain a minimum fund balance equivalent to at least 5% of general fund expenditures for the year.

Does the district consider budget suggestions?

Yes. The district invites residents and employees to submit suggestions on ways to reduce costs and increase revenues in the district’s budget. Budget reduction suggestion forms are available at all district schools and offices, at regularly scheduled School Board meetings and at district196.org/services/finance-and-operations. Suggestions should be addressed to the Director of Finance and Operations, District Office, 3455 153rd Street West, Rosemount, MN 55068. All submitted suggestions are reviewed by members of the district’s citizen-led Budget Advisory Council.

More Information

For questions about the school district budget, contact:

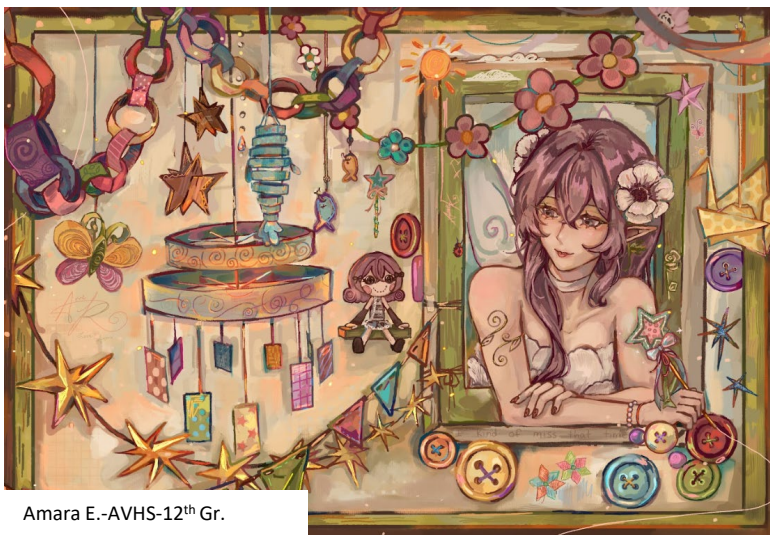
Christopher Onyango-Robshaw
Director of Finance and Operations
Christopher.Onyango-Robshaw@district196.org
651-423-7748

Danny DuChene
Coordinator of Finance
Daniel.DuChene@district196.org
651-423-7780

Historical budget and finance information can be found at district196.org/services/finance-and-operations. The page includes information on the entire budget process and timelines, an introduction to school finance, and printable budgets for the last nine years.

FINANCIAL SECTION

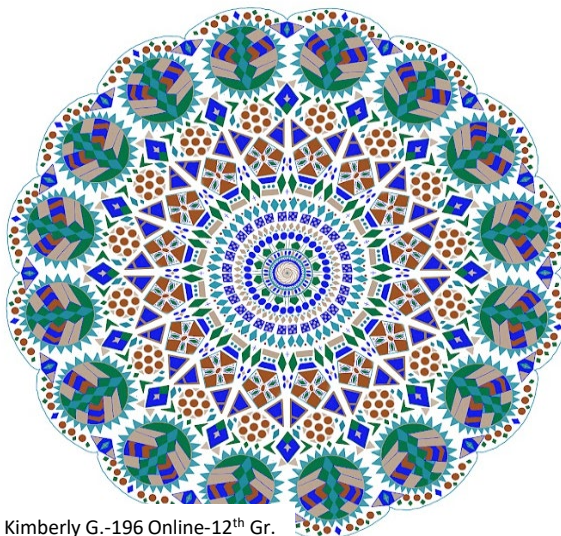




Amara E.-AVHS-12th Gr.



Mads G.-AVHS-11th Gr.



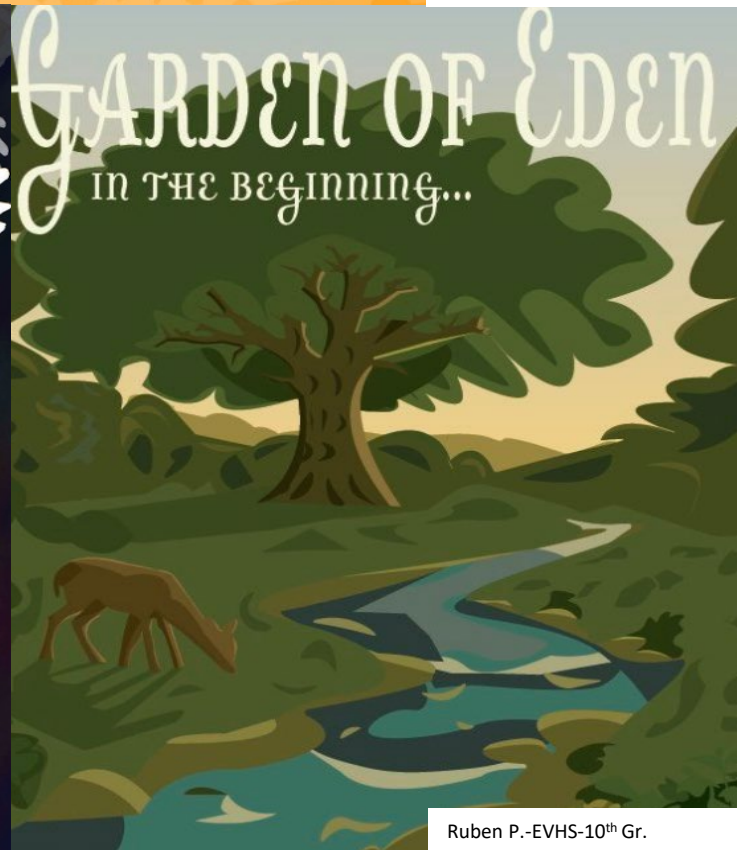
Kimberly G.-196 Online-12th Gr.



Cooper I.-EVHS-9th Gr.



Bellini N.-EVHS-12th Gr.



Ruben P.-EVHS-10th Gr.

Summary of Funds - All Funds

Fund	Audited Fund Balance 7/1/2025	2025-26 Revenues	2025-26 Expenditures	Fund Balance Transfer	Projected Fund Balance 6/30/2026
General Fund					
Operating	209,701,671	383,097,263	356,254,884	(197,260)	236,544,050
Transportation	(2,550,925)	29,145,394	31,733,851	-	(5,139,382)
Capital Expenditure	7,112,926	12,914,202	14,498,412	-	5,528,716
LTFM	2,705,813	12,731,690	12,045,002	-	3,392,501
Special Education	(95,201,431)	80,974,143	113,518,730	-	(127,746,018)
Quality Compensation	(3,174,345)	7,454,058	7,925,954	-	(3,646,241)
Total General Fund	118,593,709	526,316,750	535,976,833	197,260	108,933,626
Special Revenue Funds					
Food Service	11,539,544	24,201,707	28,027,705	-	7,713,546
Community Service	4,791,559	11,583,684	11,446,704	197,260	4,928,539
Total Special Revenue Funds	16,331,103	35,785,391	39,474,409	197,260	12,642,085
Building Construction Fund					
Series 2016A Bond	215,775,519	10,861,133	206,003,773	-	20,632,879
Total Building Construction Fund	215,775,519	10,861,133	206,003,773	-	20,632,879
Debt Service Funds					
Regular, excludes refunding	9,258,596	35,785,291	35,203,400	-	9,840,487
Total Debt Service Funds	9,258,596	35,785,291	35,203,400	-	9,840,487
Internal Service Funds					
GASB #16	2,812,743	1,200,000	699,999	-	3,312,744
Self-Insured Dental	367,036	490,000	480,000	-	377,036
Self-Insured Health	6,860,769	89,198,459	85,381,784	-	10,677,444
Total Internal Service Funds	10,040,548	90,888,459	86,561,783	-	14,367,224
Custodial & Fiduciary Funds					
OPEB Irrevocable Trust	65,529,246	6,500,000	3,500,000	-	68,529,246
Total Trust	65,529,246	6,500,000	3,500,000	-	68,529,246
Total All Funds	435,528,721	706,137,024	906,720,198	394,520	234,945,547

The table above includes a budgeted transfer from the general fund to the community service fund of \$197,260.

Funds Overview

The table above is a summary of all district governmental funds, internal services funds and fiduciary funds. The governmental funds included are the general fund, special revenue funds that include nutrition services and community service, building construction fund, and the debt service funds that include regular and other post-employment benefits (OPEB) bonds.

This summary provides an overview of the financial information for all district funds. Detailed analysis of the individual funds follows this page.

General Fund - All Sub-Accounts

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Prelim Budget	2025-26 Final Budget
Revenues					
State Sources	313,020,074	351,667,493	370,633,454	377,387,973	375,020,222
Property Taxes	106,195,718	115,365,813	120,593,203	119,823,482	119,823,482
Federal Sources	21,457,129	17,638,833	10,244,029	10,547,966	11,719,616
Other Sources	17,588,099.88	21,341,647	18,874,482.34	20,095,721	19,753,430
Total revenue	458,261,021	506,013,786	520,345,168	527,855,142	526,316,750
Expenditures					
Salaries and wages	275,976,436	292,197,370	305,415,611	319,866,296	316,947,543
Employee benefits	100,812,832	109,824,492	114,658,709	127,327,971	121,172,973
Purchased services	38,936,181	41,476,377	44,412,577	35,699,937	40,550,732
Supplies and materials	23,271,512	14,736,383	19,832,226	17,714,468	19,747,570
Capital expenditures	22,198,972	34,647,006	27,793,700	31,217,516	36,705,524
Other expenditures	2,429,086	2,465,859	(475,059)	575,980	655,231
Debt service	-	-	-	-	-
Total expenditures	463,625,019	495,347,487	511,637,764	532,402,168	535,779,573
Revenue over expenditures	(5,363,998)	10,666,299	8,707,404	(4,547,026)	(9,462,823)
Other financing sources (uses)					
Capital lease	2,348,015	8,543,361	5,421,742	-	-
Certificates of participation	-	-	-	-	-
Other	783,650	877,201	731,001	-	-
Transfers in	-	-	-	-	-
Transfers (out)	(211,175)	(146,105)	(7,858,484)	(206,003)	(197,260)
Total other financing sources(uses)	2,920,490	9,274,458	(1,705,741)	(206,003)	(197,260)
Net change in fund balances	(2,443,508)	19,940,757	7,001,663	(4,753,029)	(9,660,083)
Fund balances					
Beginning of year	94,094,798	91,651,290	111,592,047	118,593,709	118,593,709
End of year	91,651,290	111,592,047	118,593,709	113,840,680	108,933,626

Fund Overview – The General Fund is the district’s primary operating fund and accounts for the revenues and expenditures associated with providing public education to children. The schedule above presents a summary of General Fund activity, with revenues reported by source and expenditures reported by object.

The 2025–26 final General Fund revenue budget, including other financing sources, is \$526.316 million, which is \$1.538 million less than the preliminary estimate. The primary factors contributing to this decrease are:

1. A decrease of \$2.367 million in state aids
2. A decrease of \$0.342 million in other sources, partially offset by an increase of \$1.171 million in federal sources

For the 2025–26 school year, state aids represent 71.3% of total General Fund revenues, and 22.8% will come from property taxes. Federal aids and other revenues—such as gifts, donations, and fees—account for the remaining 6.0%.

The 2025–26 final General Fund expenditure budget is \$535.779 million, which is \$3.377 million more than preliminary estimates. Key drivers of this increase include:

1. A net decrease of \$9.073 million in budgets for salaries and employee benefits, reflecting new employment contracts for settled groups and updated estimates for groups with unsettled contracts at the time of budget development
2. An increase of \$2.033 million in budgets for supplies and materials
3. An increase of \$4.850 million in budgets for purchased services
4. An increase of \$5.488 million in capital expenditure budgets
5. The addition of school carryover amounts, which are not included during the preliminary budget cycle but added in the final cycle for administrators to budget

For the 2025–26 school year, salaries and employee benefits represent 81.8% of the General Fund budget, 7.5% is allocated to purchased services, and the remaining 10.7% covers supplies and materials, capital expenditures, and other expenditures not included in the categories above.

General Fund - General Operating Account

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Prelim Budget	2025-26 Final Budget
Revenues					
State Sources	229,162,912	250,636,313	261,208,203	263,290,157	260,732,979
Property Taxes	87,855,199	94,608,587	100,951,929	99,314,876	99,314,876
Federal Sources	13,376,442	10,556,066	3,206,515	3,234,868	4,941,274
Other Sources	15,156,028	19,199,243	16,210,034	18,085,775	17,757,593
Total revenue	345,550,581	375,000,208	381,576,681	383,925,676	382,746,722
Expenditures					
Salaries and wages	197,168,606	207,633,382	215,077,870	222,872,693	219,149,027
Employee benefits	70,069,845	75,667,231	78,972,114	85,684,742	78,839,280
Purchased services	25,260,606	25,643,462	27,546,128	26,759,211	29,100,009
Supplies and materials	15,630,503	7,488,861	15,045,317	12,269,424	12,563,963
Capital expenditures	6,029,423	12,861,851	7,882,054	4,126,712	8,426,432
Other expenditures	2,312,058	2,384,999	(614,339)	236,130	494,631
Debt service	-	-	-	-	-
Total expenditures	316,471,042	331,679,785	343,909,143	351,948,912	348,573,342
Revenues over Expenditures	29,079,539	43,320,423	37,667,538	31,976,764	34,173,380
Other financing sources (uses)					
Capital lease	1,604,827	5,172,120	3,626,597	-	-
Certificates of participation	-	-	-	-	-
Other	877,201	640,186	865,086	-	-
Transfers in	-	-	-	-	-
Transfers (out)	(211,175)	(146,105)	(152,468)	(206,003)	(197,260)
Total other financing sources(uses)	2,270,853	5,666,201	4,339,215	(206,003)	(197,260)
Net change in Fund Balance	31,350,392	48,986,624	42,006,753	31,770,761	33,976,120

Revenue

The projected final 2025–26 general operating account revenue total is \$382.746 million, representing a decrease of \$1.178 million from the preliminary budget estimate. Several factors contributed to this net decrease; however, the primary drivers include:

1. A decrease of approximately \$2.557 million in state sources, partially offset by an increase of \$1.706 million in federal sources
2. A decrease of \$0.328 million in other sources, including revised estimates for interest earnings, nutrition services sales, and miscellaneous revenues not included in the preliminary budget

Expenditure

The projected final 2025–26 general operating account expenditure budget, including other financing uses, totals \$348.57 million. This amount is \$3.375 million less than the district's preliminary budget estimate. A net decrease of \$10.569 million in wages and benefits offsets increases across most other expenditure categories.

Net Result

As a result of these revisions, budgeted revenues exceed budgeted expenditures by \$34.173 million in the 2025–26 general operating account.

General Fund - Special Education Account

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Prelim Budget	2025-26 Final Budget
Revenues					
State Sources	47,516,213	61,194,477	68,525,534	71,950,493	72,695,801
Property Taxes	-	-	-	-	-
Federal Sources	8,080,687	7,082,767	7,037,514	7,313,098	6,778,342
Other Sources	1,763,448	1,606,971	1,399,034	1,500,000	1,500,000
Total revenue	57,360,349	69,884,215	76,962,082	80,763,591	80,974,143
Expenditures					
Salaries and wages	61,149,017	66,286,939	71,993,775	78,834,717	76,720,846
Employee benefits	23,782,447	25,949,720	27,445,284	33,930,925	31,442,765
Purchased services	2,149,721	1,709,453	1,916,304	2,299,965	2,294,747
Supplies and materials	979,903	828,893	605,430	1,373,644	1,246,040
Capital expenditures	483,697	1,072,005	2,230,706	1,732,233	1,780,332
Other expenditures	43,768	10,075	76,292	34,000	34,000
Total expenditures	88,588,552	95,857,084	104,267,791	118,205,484	113,518,730
Revenues over Expenditures	(31,228,204)	(25,972,869)	(27,305,709)	(37,441,893)	(32,544,587)
Other financing sources (uses)					
Capital lease	-	-	-	-	-
Certificates of participation	-	-	-	-	-
Other	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	-
Total other financing sources(uses)	-	-	-	-	-
Net change in Fund Balance	(31,228,204)	(25,972,869)	(27,305,709)	(37,441,893)	(32,544,587)

Revenue

The projected final 2025–26 Special Education account revenues total \$80.974 million, which is \$210,552 more than the preliminary estimate. This net increase is driven by:

1. An increase of \$745,308 in state funding
2. An expected reduction of \$534,756 in federal sources

Expenditure

The updated 2025–26 Special Education expenditure budget is \$113.518 million, representing a decrease of approximately \$4.7 million from the preliminary budget estimate. The primary reasons for this decrease are:

1. A net decrease of \$4.60 million in staff salaries and benefits
2. A decrease of \$0.084 million across all other expenditure categories

Net Result

Based on the updated revenue and expenditure estimates, budgeted expenditures exceed budgeted revenues by \$32.544 million. This represents \$4.897 million less in deficit spending than originally projected in the 2025–26 preliminary budget.

General Fund - Quality Compensation Account

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Prelim Budget	2025-26 Final Budget
Revenues					
State Sources	4,948,781	4,935,898	4,917,224	4,937,673	4,937,673
Property Taxes	2,445,306	2,668,630	2,524,902	2,516,385	2,516,385
Federal Sources	-	-	-	-	-
Other Sources	-	-	-	-	-
Total revenue	7,394,087	7,604,528	7,442,126	7,454,058	7,454,058
Expenditures					
Salaries and wages	6,743,438	6,518,523	6,743,944	6,533,911	6,351,080
Employee benefits	1,600,584	1,553,530	1,632,216	1,679,639	1,542,374
Purchased services	63,294	104,635	76,480	31,000	31,000
Supplies and materials	12,947	5,742	5,283	1,500	1,500
Capital expenditures	435	-	-	-	-
Other expenditures	-	-	-	-	-
Total expenditures	8,420,698	8,182,430	8,457,923	8,246,050	7,925,954
Revenues over expenditures	(1,026,611)	(577,902)	(1,015,797)	(791,992)	(471,896)
Other financing sources (uses)					
Capital lease	-	-	-	-	-
Certificates of participation	-	-	-	-	-
Other	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	-
Total other financing sources(uses)	-	-	-	-	-
Net change in Fund Balance	(1,026,611)	(577,902)	(1,015,797)	(791,992)	(471,896)

Fiscal year 2025–26 marks the 19th year of the district’s participation in Minnesota’s Quality Compensation (Q Comp) program. The approved Q Comp funding will be used to support the following initiatives:

1. Additional compensation for teachers who elect to participate in the program and successfully complete all requirements
2. Stipends for site team members, who review participating teachers’ individual growth plans for alignment with school and district goals, plan building-level professional development, and conduct Q Comp orientation
3. Program implementation and administration costs, along with professional development activities for Q Comp participants

Revenue

The final Q Comp revenue estimate is \$7.454 million. There is no change from the preliminary estimate, as this amount reflects the Minnesota Department of Education’s updated Q Comp aid calculation.

Expenditure

The preliminary Q Comp expenditure budget was \$8.426 million; the final expenditure estimate is \$7.925 million. This decrease is primarily due to updated information regarding:

- The actual number of program participants
- Salaries
- Actual health insurance costs

Net Result

Based on the final estimates, budgeted expenditures exceed budgeted revenues by \$471,896, which is \$320,096 less in deficit spending than projected in the preliminary budget.

General Fund - Pupil Transportation Account

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Prelim Budget	2025-26 Final Budget
Revenues					
State Sources	22,501,602	26,087,823	28,022,393	29,571,815	29,000,098
Property Taxes	-	-	-	-	-
Federal Sources	-	-	-	-	-
Other Sources	136,091	272,692	166,007	145,296	145,296
Total revenue	22,637,694	26,360,514	28,188,400	29,717,111	29,145,394
Expenditures					
Salaries and wages	10,635,232	11,459,609	11,338,558	11,328,938	11,680,681
Employee benefits	5,232,266	6,516,155	6,494,945	5,900,408	6,578,692
Purchased services	5,721,955	6,542,756	7,479,518	5,713,003	8,182,978
Supplies and materials	3,082,687	2,604,536	2,520,498	2,636,800	2,636,800
Capital expenditures	1,382,535	72,515	1,703,191	2,650,000	2,650,000
Other expenditures	1,971	6,838	3,692	4,700	4,700
Total expenditures	26,056,646	27,202,407	29,540,402	28,233,849	31,733,851
Revenue over expenditures	(3,418,953)	(841,893)	(1,352,002)	1,483,262	(2,588,457)
Other financing sources (uses)					
Capital lease	115,943	-	-	-	-
Certificates of participation	-	-	-	-	-
Other	98,736	145,839	90,815	-	-
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	-
Total other financing sources(uses)	214,679	145,839	90,815	-	-
Net change in Fund Balance	(3,204,274)	(696,054)	(1,261,187)	1,483,262	(2,588,457)

For the 2025–26 school year, the district set aside \$348.61 per adjusted pupil unit—4.66% of the \$7,481 per-pupil General Education formula allowance—to support pupil transportation. The district also receives additional categorical funding for transporting students with disabilities and nonpublic school students.

Disability transportation funding has been incorporated into the Special Education funding formula since the 1998–99 school year; however, to maintain funding integrity, the district continues to report disability transportation aid within the Pupil Transportation account.

Revenue

The final pupil transportation revenue budget is \$571,717 less than the preliminary estimate. Total revenue for the 2025–26 Transportation Budget is \$29.145 million.

Expenditures

The final expenditure budget for the pupil transportation account totals \$31.733 million, an increase of approximately \$3.5 million from the preliminary budget. This increase is primarily from the increased cost of \$2.47 million in purchased services, with an additional increase of \$1.0 million in salaries and benefits.

Net Result

Final budgeted pupil transportation expenditures exceed revenues \$2.588 million.

General Fund - Capital Expenditures Account

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Prelim Budget	2025-26 Final Budget
Revenues					
State Sources	8,890,566	8,812,982	7,960,099	7,637,835	7,653,671
Property Taxes	15,895,212	18,088,597	17,116,372	17,992,221	17,992,221
Federal Sources	-	-	-	-	-
Other Sources	13,115	28,036	524,073	-	-
Total revenue	24,798,894	26,929,615	25,600,544	25,630,056	25,645,892
Expenditures					
Salaries and wages	280,143	298,918	261,464	296,037	295,909
Employee benefits	127,689	137,857	114,150	132,257	136,122
Purchased services	5,587,352	7,331,197	7,195,673	891,958	888,223
Supplies and materials	3,433,414	3,698,318	1,548,704	1,374,400	1,374,400
Capital expenditures	14,302,883	20,638,065	15,977,749	22,708,571	23,848,760
Other expenditures	12,167	10,509	500	-	-
Debt service	-	-	-	-	-
Total expenditures	23,743,648	32,114,864	25,098,240	25,403,223	26,543,414
Revenues over Expenditures	1,055,246	(5,185,249)	502,304	226,833	(897,522)
Other financing sources (uses)					
Capital lease	627,245	3,371,241	1,808,295	-	-
Certificates of participation	-	-	-	-	-
Other	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	-
Total other financing sources(uses)	627,245	3,371,241	1,808,295	-	-
Net change in Fund Balance	1,682,492	(1,814,008)	2,310,600	226,833	(897,522)

The School Board approved the preliminary 2025–26 capital expenditure budget in April 2025. Since that time, adjustments have been made to reflect updated estimates. The financial information presented above includes both the district’s Operating Capital budget and its Long-Term Facilities Maintenance (LTFM) budget.

Revenue

The final 2025–26 revenue budget for this fund is slightly higher than the preliminary estimate, primarily due to updated state source allocations for capital expenses.

Expenditure

The final 2025–26 expenditure budget for this fund has increased by \$1.140 million compared to the preliminary budget. This increase is the result of approved budget adjustments and the allocation of capital carryover dollars to schools from the previous fiscal year.

Special Revenue Funds – All Sub-Accounts

Community Education and Nutrition Services Funds

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Prelim Budget	2025-26 Final Budget
Revenues					
State sources	4,272,409	14,611,519	15,415,947	15,803,585	15,904,144
Property taxes	1,848,515	1,886,783	1,891,419	1,974,628	1,996,071
Federal sources	9,492,097	10,270,627	9,183,989	10,302,400	10,457,832
Other Sources	11,357,417	7,356,489	6,994,231	7,098,093	7,230,084
Total revenue	26,970,438	34,125,418	33,485,586	35,178,706	35,588,131
Expenditures					
Salaries and wages	11,506,291	12,921,842	13,351,777	14,105,580	13,902,312
Employee benefits	3,851,670	4,341,015	4,567,858	5,166,344	5,234,625
Purchased services	631,699	815,937	279,863	(161,669)	139,464
Supplies and materials	8,931,695	11,445,198	11,578,149	14,621,057	15,339,411
Capital expenditures	946,766	1,542,993	1,088,038	3,950,017	3,880,767
Other expenditures	1,071,976	747,781	792,189	977,830	977,830
Total expenditures	26,940,097	31,814,765	31,657,874	38,659,159	39,474,409
Revenue over expenditures	30,342	2,310,653	1,827,712	(3,480,453)	(3,886,278)
Other financing sources (uses)					
Other	-	170,633	-	-	-
Transfers in	211,175	146,105	152,467	206,003	197,260
Total other financing sources (uses)	211,175	316,738	152,467	206,003	197,260
Net change in fund balances	241,517	2,627,391	1,980,179	(3,274,450)	(3,689,018)
Fund balances					
Beginning of year	11,482,017	11,723,534	14,350,925	16,331,103	16,331,103
End of year	11,723,534	14,350,925	16,331,103	13,056,653	12,642,085

Funds Overview

Nutrition Services Special Revenue Fund

The Nutrition Services Special Revenue Fund accounts for all financial activities of the district's food and nutrition program. This fund is self-sustaining, with costs covered through sales to students and adults, along with federal and state reimbursements. Beginning the 2023–24 school year, a state-wide program provides free breakfast and lunch to all students. Prices for additional items are as follows:

- Extra breakfast entrée: \$3.00
- Extra lunch: \$5.50
- Extra lunch entrée: \$4.25
- Extra milk: \$0.40

Community Service Fund

The Community Service Fund records all financial activities associated with the district's community service programs. It is made up of five components, each maintaining its own fund balance:

1. Community Education – General
2. Community Education – Early Childhood Screening and Aid to Non-Public Students
3. Early Childhood Family Education
4. School Readiness
5. Adult Basic Education

Nutrition Services Fund - Special Revenue Fund

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Prelim Budget	2025-26 Final Budget
Revenues					
State sources	765,738	10,801,772	11,348,434	11,826,795	11,826,795
Federal sources	9,082,837	10,110,809	9,074,664	10,200,628	10,361,333
Other Sources	6,660,783	1,808,164	1,625,620	2,013,579	2,013,579
Total revenue	16,509,358	22,720,745	22,048,718	24,041,002	24,201,707
Expenditures					
Salaries and wages	4,459,236	5,215,419	5,445,740	5,668,043	5,576,178
Employee benefits	1,373,420	1,594,021	1,800,924	2,146,775	2,309,760
Purchased services	917,645	710,092	697,184	814,000	814,000
Supplies and materials	8,618,191	11,103,122	11,194,485	14,135,632	14,835,967
Capital expenditures	905,903	1,475,980	1,061,084	3,906,000	3,821,500
Other expenditures	641,741	468,629	481,532	670,300	670,300
Total expenditures	16,916,135	20,567,263	20,680,949	27,340,750	28,027,705
Revenue over expenditures	(406,777)	2,153,482	1,367,770	(3,299,748)	(3,825,998)
Other financing sources (uses)					
Other	-	153,004	-	-	-
Net change in fund balances	(406,777)	2,306,486	1,367,770	(3,299,748)	(3,825,998)
Fund balances					
Beginning of year	8,272,066	7,865,289	10,171,774	11,539,544	11,539,544
End of year	7,865,289	10,171,774	11,539,544	8,239,796	7,713,546

Fund Overview

The Nutrition Services Special Revenue Fund accounts for all financial activities of the district's food and nutrition program. As described in the Nutrition Services overview section, the fund is self-sustaining, with program costs covered through sales and federal and state reimbursements.

Revenue

The final nutrition services revenue projection has increased slightly from the preliminary budget estimates. This increase is primarily due to higher estimated revenue from the Federal breakfast reimbursements, reflecting a 7.8% year-over-year increase in September breakfast participation.

Expenditures

The revised nutrition services expenditure budget is \$0.687 million higher than the preliminary estimate. This increase reflects updated projections for supplies and materials resulting from serving more meals.

Summary

After these adjustments, Nutrition Services Fund expenditures are projected to exceed revenues by \$3.825 million.

Community Service Fund - Special Revenue Fund

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Prelim Budget	2025-26 Final Budget
Revenues					
State Sources	3,506,671	3,809,747	4,067,513	3,976,790	4,077,349
Property Taxes	1,848,515	1,886,783	1,891,419	1,974,628	1,996,071
Federal Sources	409,259	159,818	109,325	101,772	96,499
Other Sources	4,696,634	5,548,325	5,368,610	5,084,514	5,216,505
Total revenue	10,461,081	11,404,673	11,436,868	11,137,704	11,386,424
Expenditures					
Salaries and wages	7,047,055	7,706,422	7,906,037	8,437,537	8,326,134
Employee benefits	2,478,250	2,746,994	2,766,934	3,019,569	2,924,865
Purchased services	(285,946)	105,845	(417,321)	(975,669)	(674,536)
Supplies and materials	313,504	342,075	383,664	485,425	503,444
Capital expenditures	40,863	67,013	26,954	44,017	59,267
Other expenditures	430,235	279,152	310,657	307,530	307,530
Total expenditures	10,023,962	11,247,502	10,976,926	11,318,409	11,446,704
Revenue over expenditures	437,119	157,171	459,942	(180,705)	(60,280)
Other financing sources (uses)					
Capital lease	-	17,629	-	-	-
Transfers in	211,175	146,105	152,467	206,003	197,260
Net change in fund balances	648,294	320,905	612,410	25,298	136,980
Fund balances					
Beginning of year	3,209,951	3,858,245	4,179,149	4,791,559	4,791,559
End of year	3,858,245	4,179,149	4,791,559	4,816,857	4,928,539

Fund Overview

The Community Service Fund is used to record all financial activities related to the district's community service programs. This fund consists of five components, each maintaining its own fund balance:

1. Community Education – General
2. Community Education – Early Childhood Screening and Aids to Nonpublic Students
3. Early Childhood Family Education
4. School Readiness
5. Adult Basic Education

Revenue

Several adjustments were made to the revenue budget, resulting in a slight increase compared to the preliminary budget.

Expenditures

The revised expenditure budget is approximately \$128,000 higher than the preliminary budget. Numerous line-item adjustments were made to reflect the district's most current estimates.

Summary

After these budget adjustments, 2025–26 community service expenditures are projected to exceed revenues by approximately \$60,000. The Community Education Fund balance is estimated to reach \$4.9 million at the end of fiscal year 2026.

Building Construction Fund

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Prelim Budget	2025-26 Final Budget
Revenues					
Other Sources	43,403	11,050,290	14,709,956	8,861,133	10,861,133
Expenditures					
Salaries and wages	-	209,585	158,703	-	-
Employee benefits	-	67,696	67,961	-	-
Purchased services	76,340	9,943,393	23,919,711	-	-
Supplies and materials	638	421	110,643	-	-
Capital expenditures	326,771	9,339,134	76,608,289	200,111,800	206,003,773
Other expenditures	-	890	-	-	-
Debt Service	-	670,058	-	-	-
Total expenditures	403,749	20,231,177	100,865,307	200,111,800	206,003,773
Revenue over expenditures	(360,346)	(9,180,887)	(86,155,351)	(191,250,667)	(195,142,640)
Other financing sources (uses)					
Debt issuances	-	311,173,501	-	-	-
Capital lease	-	-	-	-	-
Certificates of participation	-	-	-	-	-
Other	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers (out)	-	-	-	-	-
Total other financing sources (uses)	-	311,173,501	-	-	-
Net change in fund balances	(360,346)	301,992,614	(86,155,351)	(191,250,667)	(195,142,640)
Fund balances					
Beginning of year	298,597	(61,749)	301,930,868	215,775,519	215,775,519
End of year	(61,749)	301,930,868	215,775,519	24,524,852	20,632,879

Fund Overview

On May 9, 2023, district voters approved two building bond referendums valued at \$493 million. Construction began during the 2023-24 school year and will continue for several years, with final project completion estimated for winter 2028. The district anticipates multiple bond issuances to complete these projects, beginning with \$311.0 million in bond proceeds in the 2023-24 fiscal year. A second bond issuance is tentatively planned for the beginning of the 2026-27 fiscal year.

Significant projects include the new Emerald Trail Elementary School, which opened for the 2025-26 school year. A new Rosemount Middle School is scheduled for completion in summer 2027. Each comprehensive high school is also constructing a new activity center, with Apple Valley and Eastview High School expected completion in summer 2026. Eagan and Rosemount High School activity centers are anticipated to be completed in summer 2027 and winter 2028, respectively.

Additional renovations and additions are planned at Rosemount High School and several other district buildings, along with district-wide improvements to security, technology, and safety.

Regular Debt Service Fund

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Prelim Budget	2025-26 Final Budget
Revenues					
State Sources	52,347	65,559	326,917	72,400	72,400
Property Taxes	17,717,272	17,364,477	34,953,281	35,212,891	35,212,891
Other Sources	383,672	771,194	733,064	500,000	500,000
Total revenue	18,153,290	18,201,230	36,013,261	35,785,291	35,785,291
Expenditures					
Principal	12,645,000	12,955,000	13,595,000	19,320,000	19,320,000
Interest	4,275,504	3,645,900	21,311,219	15,583,400	15,583,400
Fiscal charges and other	475	-	-	300,000	300,000
Total expenditures	16,920,979	16,600,900	34,906,219	35,203,400	35,203,400
Revenue over expenditures	1,232,311	1,600,330	1,107,042	581,891	581,891
Other financing sources (uses)					
Transfers in (out)	2,263,633	-	-	-	-
Debt issuances	-	775,000	-	-	-
Debt refunding payments	-	-	-	-	-
Total other financing sources (uses)	2,263,633	775,000	-	-	-
Net change in fund balances	3,495,944	2,375,330	1,107,042	581,891	581,891
Fund balances					
Beginning of year	2,280,282	5,776,225	8,151,554	9,258,595	9,258,595
End of year	5,776,225	8,151,554	9,258,595	9,840,486	9,840,486

Fund Overview

The regular Debt Service Fund accounts for the accumulation of resources for, and payment of, general-obligation of long-term debt principal, interest and related costs.

Revenue

Revenues for the regular Debt Service Fund are directly tied to the district's bond principal and interest payment requirements. Nearly all projected revenue comes from property tax levy, only a very small percentage from the state in the form of homestead and agricultural market value credits.

Expenditure

The updated expenditure budget for this fund remains unchanged from the preliminary projection. The district is not proposing any modifications to this expenditure budget.

The projected June 30, 2026 fund balance for this fund is \$9.840 million.

OPEB Debt Service Fund

	2022-23	2023-24	2024-25	2025-26	2025-26
	Actual	Actual	Actual	Prelim Budget	Final Budget
Revenues					
State Sources	-	-	-	-	-
Property Taxes	-	-	-	-	-
Other Sources	-	-	-	-	-
Total revenue	-	-	-	-	-
Expenditures					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Fiscal charges and other	2,263,632	-	-	-	-
Total expenditures	2,263,632	-	-	-	-
Net change in fund balances	(2,263,632)	-	-	-	-
Fund balances					
Beginning of year	2,263,632	-	-	-	-
End of year	-	-	-	-	-

Fund Overview – The OPEB debt service fund is used to account for the accumulation of resources for, and payment of, long-term debt principal, interest and other costs for OPEB-related debt activity. All debt obligations have been met. The final adjustment to this balance will take place within the levy process.

Revenue – Similar to the regular debt service fund, revenues for OPEB debt service fund are directly tied to the district's OPEB bond principal and interest payments. Close to 100% of the revenue for this fund comes from property taxes and a very small percentage comes from the state in the form of homestead and agricultural market value credit. The district is not anticipating any revenues for the OPEB debt service fund.

Expenditure – The updated expenditure budget for this fund is the same as the preliminary projection. The district is not proposing any changes to this expenditure budget.

The projected June 30, 2026 fund balance for this fund is \$0.0 million.

Internal Service Funds

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Prelim Budget	2025-26 Final Budget
Revenues					
Other					
GASB #16	1,023,338	926,210	1,956,733	1,200,000	1,200,000
Revocable OPEB	-	-	-	-	-
Self-Insured Dental Plan	489,337	492,391	501,121	477,000	490,000
Self-Insured Health Plan	64,309,682	69,515,101	77,709,266	88,428,000	89,198,459
Total revenue	65,822,357	70,933,702	80,167,120	90,105,000	90,888,459
Expenditures					
Salaries and wages					
GASB #16	(290,393)	(701,697)	(1,077,970)	699,999	699,999
Employee Benefits					
Revocable OPEB	-	-	-	-	-
Self-Insured Dental Plan	488,208	476,537	480,661	460,000	480,000
Self-Insured Health Plan	69,831,269	72,941,552	81,450,064	82,747,000	85,381,784
Total expenditures	70,029,084	72,716,392	80,852,754	83,906,999	86,561,783
Revenue over expenditures	(4,206,727)	(1,782,691)	(685,634)	6,198,001	4,326,676
Other financing sources (uses)					
Transfers in					
Self-Insured Health Plan	-	-	-	-	-
Net change in fund balances	(4,206,727)	(1,782,691)	(685,634)	6,198,001	4,326,676
Other financing sources (uses)					
Transfers (Revocable Trust)	-	-	-	-	-
Fund balances					
Beginning of year	16,715,601	12,508,874	10,726,182	10,040,548	10,040,548
End of year	12,508,874	10,726,182	10,040,548	16,238,549	14,367,224

Fund Overview

Internal service funds are used to account for the financing of goods or services provided by one department to another within the district, or to other governmental units, on a cost-reimbursement basis. While school districts are not required to use internal service funds, the most common application is for self-insurance programs.

The district maintains four internal service funds to report activities related to other post-employment benefits, severance, self-insured health and self-insured dental plans. In the 2018-19 school year, the district transitioned from a Revocable OPEB Trust to an Irrevocable OPEB Trust. Because an irrevocable trust is classified differently, it is no longer included among the district's internal service funds.

The schedule below shows the actual and projected fund balances for the district's four internal service funds.

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Prelim Budget	2025-26 Final Budget
Fund balance					
GASB #16	(1,849,867)	(221,960)	2,812,743	3,312,744	3,312,745
OPEB Revocable Trust	-	-	-	-	-
Self-Insured Dental Plan	330,722	346,576	367,036	384,036	377,036
Self-Insured Health Plan	14,028,017	10,601,566	6,860,768	12,541,768	10,677,443
Total Fund Balance	12,508,874	10,726,182	10,040,548	16,238,549	14,367,224

Custodial - Fiduciary Funds

	2022-23 Actual	2023-24 Actual	2024-25 Actual	2025-26 Prelim Budget	2025-26 Final Budget
Revenues					
Irrevocable OPEB	3,357,938	9,057,512	10,072,315	3,000,000	6,500,000
Total Revenues	3,357,938	9,057,512	10,072,315	3,000,000	6,500,000
Expenditures					
Irrevocable OPEB	2,563,256	4,206,800	4,701,642	3,500,000	3,500,000
Total expenditures	2,563,256	4,206,800	4,701,642	3,500,000	3,500,000
Net change in fund balances	794,682	4,850,712	5,370,673	(500,000)	3,000,000
Other financing sources (uses)					
Transfers	-	-	-	-	-
OPEB Irrevocable - Beginning	54,513,180	55,307,862	60,158,574	65,529,246	65,529,246
OPEB Irrevocable - Ending	55,307,862	60,158,574	65,529,246	65,029,246	68,529,246
End of year	55,307,862	60,158,574	65,529,246	65,029,246	68,529,246

Fund Overview

Custodial funds are used to account for assets held in trust by the district for the benefit of individuals or other entities. Currently, the district maintains one trust fund – **the OPEB Irrevocable Fund**.

The **Employee Benefits Trust Funds** is used to report activities related to the district's employee flexible benefit plan. This flexible benefit plan is an Internal Revenue Code §125 Cafeteria Plan and is self-supporting. The district does not prepare a budget for this fund.

The **Irrevocable OPEB fund** is used to report activities related to the district's Other Post-Employment Benefits (OPEB).



INFORMATIONAL SECTION

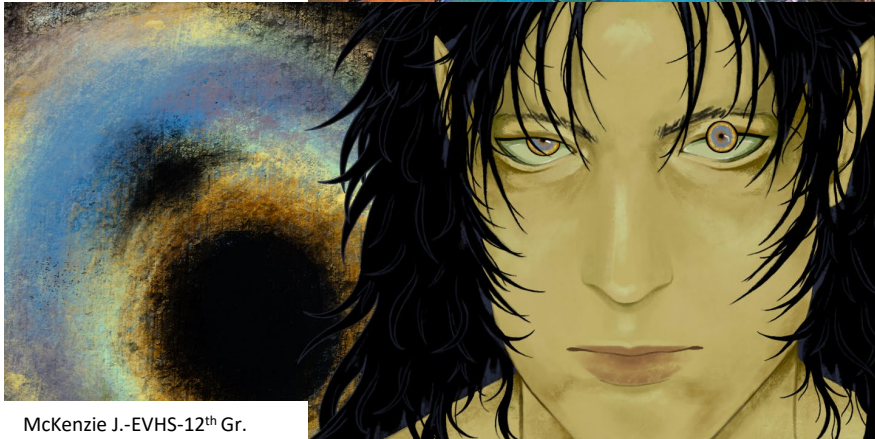




Sam-DR-7th Gr.



Maria RR-AVHS-9th Gr.



McKenzie J.-EVHS-12th Gr.



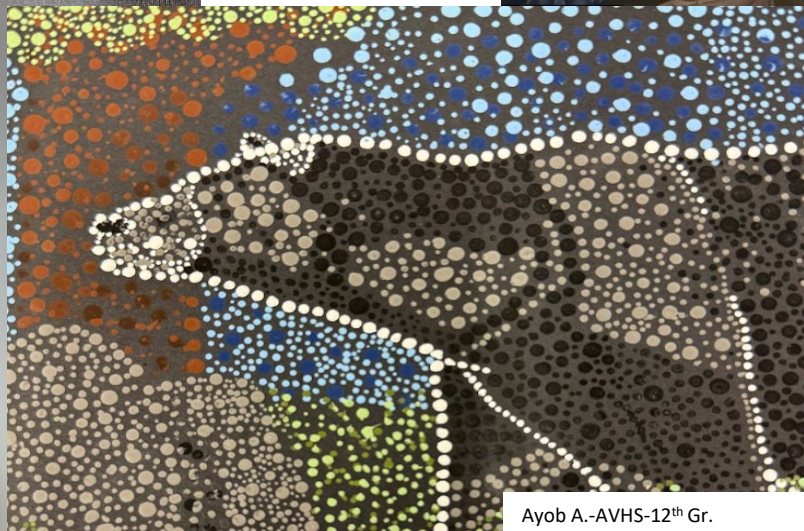
Rayna R.-AVHS-10th Gr.



Piper T.-EVHS-12th Gr.



Leah R.-AVHS-10th Gr.



Ayob A.-AVHS-12th Gr.

Final Budget Calendar

2025-26 Final Budget Timeline

Completion Date	Person(s) Responsible	Activities
Friday, September 5, 2025	Mgr. of Financial Systems	Notification to budget administrators of final budget timelines
Friday, September 26, 2025 (End of Day)	Coordinator of Finance	Notification to schools of final carryover amounts, information posted on the Budget Hub
Wednesday, October 1- Thursday, October 2, 2025	Principals Student Information Supr. Director of Elem. Education Director of Sec. Education	Verify schools' actual October 1 enrollment
Thursday, October 2- Tuesday, October 7, 2025	Coordinator of Finance Mgr. of Financial Systems	Update schools' instructional and staffing allocations in MyBudgetFile to reflect actual October 1 enrollment
Tuesday, October 7, 2025 (End of Day)	Coordinator of Finance Mgr. of Financial Systems	MyBudgetFile open and available for final budget revisions
Tuesday, October 7- Thursday, October 16, 2025	Elementary Principals Middle School Principals High School Principals Program Admin./Coordinators	MyBudgetFile Work Sessions - District Office (See schedule on Budget Hub)
Tuesday, October 21, 2025 (End of Day)	Elementary Principals District-level Administrators Middle School Principals High School Principals	Complete and submit final budget for superintendent's and/or directors' review and approval
Tuesday, October 21- Friday, October 24, 2025	Superintendent's Cabinet	Review and approve budgets submitted by direct reports; inform finance reviewed
Monday, November 10, 2025	Director of Fin. & Operations Coordinator of Finance Mgr. of Fin. Sys./Reporting & Compliance Superintendent Superintendent's Cabinet	Prepare draft summary of final budget for review with superintendent and superintendent's Cabinet
Monday, December 8, 2025	Director of Fin. & Operations Coordinator of Finance	First presentation of the proposed final budget to the School Board
Monday, January 12, 2026	Director of Fin. & Operations Coordinator of Finance	Final presentation and approval of the proposed final budget to the School Board

Enrollment By Year

as of October 1,	Early Childhood	Kindergarten	Elementary	Secondary	Center-Based Special Education	Total	Annual Increase (Decrease)
2008	445	1,879	11,484	13,035	840	27,683	-0.68%
2009	440	1,818	11,555	12,792	842	27,447	-0.85%
2010	406	1,891	11,531	12,786	840	27,454	0.03%
2011	427	1,902	11,608	12,649	817	27,403	-0.19%
2012	469	1,873	11,622	12,433	771	27,168	-0.86%
2013	475	1,782	11,781	12,430	734	27,202	0.13%
2014	509	1,920	11,910	12,302	771	27,412	0.77%
2015	505	1,910	12,065	12,498	813	27,791	1.38%
2016	486	1,944	12,331	12,579	842	28,182	1.41%
2017	521	2,004	10,225	14,943	951	28,644	1.64%
2018	515	2,002	10,254	15,116	984	28,875	0.81%
2019	554	2,055	10,335	15,251	1,029	29,224	1.21%
2020	472	1,764	10,157	15,545	1,070	29,008	-0.74%
2021	446	1,978	9,990	15,587	1,085	29,086	0.27%
2022	480	1,802	10,063	15,488	1,214	29,047	-0.13%
2023	581	1,752	9,845	15,519	1,264	28,961	-0.30%
2024	591	1,735	9,798	15,571	1,354	29,049	0.30%
2025	599	1,697	9,744	15,486	1,408	28,934	-0.40%

Enrollment By Site – Last Ten Years

	School	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Elementary Schools	Cedar Park	731	707	683	682	686	657	701	692	686	657
	Deerwood	625	660	635	625	584	537	517	483	480	477
	Diamond Path	832	757	739	743	703	649	659	648	658	563
	East Lake		542	631	706	718	757	786	803	809	734
	Echo Park	641	669	713	733	705	706	705	698	666	658
	Emerald Trail										662
	Glacier Hills	759	749	758	729	682	655	651	674	698	692
	Greenleaf	961	900	872	832	764	750	761	729	721	713
	Highland	695	705	693	697	681	677	680	641	620	589
	Northview	396	409	421	450	420	385	365	364	369	360
	196Online	N/A	N/A	N/A	N/A	N/A	273	61	0	0	0
	Oak Ridge	537	514	512	511	506	517	524	511	487	474
	Parkview	943	803	795	786	761	700	669	673	646	644
	Pinewood	615	593	587	585	551	515	490	472	479	455
	Red Pine	797	769	720	717	668	650	698	707	722	549
	Rosemount	745	681	707	738	731	770	754	745	783	499
	Shannon Park	800	647	636	608	555	508	497	494	471	519
	Southview	640	626	639	630	602	584	591	533	539	513
	Thomas Lake	473	475	509	540	519	547	553	572	540	537
	Westview	395	421	401	413	411	426	475	456	459	456
	Woodland	587	602	605	665	674	705	728	702	700	690
	Total	12,172	12,229	12,256	12,390	11,921	11,968	11,865	11,597	11,533	11,441
Middle Schools	Black Hawk	865	868	853	787	825	833	847	861	848	869
	Dakota Hills	1100	1100	1195	1243	1209	1122	1122	1146	1149	1208
	Falcon Ridge	1064	1097	1063	1058	1021	934	925	954	1050	1040
	196Online						123	75	0	0	0
	Rosemount	1275	1300	1288	1307	1246	1220	1178	1158	1111	1209
	Scott Highlands	1010	1037	1108	1150	1203	1158	1131	1166	1185	1154
	Valley	982	1016	1080	1076	1063	1047	1040	1018	1047	1044
	Total	6,296	6,418	6,587	6,621	6,567	6,437	6,318	6,303	6,390	6,524
High Schools	Apple Valley	1572	1602	1560	1620	1732	1778	1816	1831	1907	1909
	Eagan	1945	2014	1962	1954	2061	2038	2100	2118	2184	2161
	Eastview	2152	2121	2154	2187	2220	2218	2224	2217	2219	2184
	Rosemount	2124	2239	2342	2369	2463	2446	2343	2303	2271	2206
	196Online						134	108	111	71	13
	SES	416	395	351	342	340	358	365	390	332	327
	ALC	100	99	123	120	131	128	168	194	143	130
	Total	8,309	8,470	8,492	8,592	8,947	9,100	9,124	9,164	9,127	8,930
Other Programs	ABE	77	55	41	38	31	50	46	52	54	32
	CBSE	842	951	984	1029	1070	1085	1214	1264	1354	1408
	ECSE	486	521	515	554	472	446	480	581	591	599
	Total	1,405	1,527	1,540	1,621	1,573	1,581	1,740	1,897	1,999	2,039
Grand Total		28,182	28,644	28,875	29,224	29,008	29,086	29,047	28,961	29,049	28,934

Enrollment By Grade – October 1, 2025

	School	ECSE	K	1	2	3	4	5	6	7	8	9	10	11	12	Totals
Elementary Schools	Cedar Park	-	89	106	107	117	118	120	-	-	-	-	-	-	-	657
	Deerwood	-	76	67	73	78	88	95	-	-	-	-	-	-	-	477
	Diamond Path	-	64	92	98	89	115	105	-	-	-	-	-	-	-	563
	East Lake	-	103	112	131	114	152	122	-	-	-	-	-	-	-	734
	Echo Park	-	95	98	112	120	117	116	-	-	-	-	-	-	-	658
	Emerald Trail	-	92	117	100	111	129	113	-	-	-	-	-	-	-	662
	Glacier Hills	-	123	117	111	109	126	106	-	-	-	-	-	-	-	692
	Greenleaf	-	101	100	124	121	140	127	-	-	-	-	-	-	-	713
	Highland	-	75	85	83	104	122	120	-	-	-	-	-	-	-	589
	Northview	-	60	56	58	67	62	57	-	-	-	-	-	-	-	360
	196Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Oak Ridge	-	89	83	81	72	77	72	-	-	-	-	-	-	-	474
	Parkview	-	93	90	108	117	103	133	-	-	-	-	-	-	-	644
	Pinewood	-	65	80	60	77	87	86	-	-	-	-	-	-	-	455
	Red Pine	-	81	94	82	95	105	92	-	-	-	-	-	-	-	549
	Rosemount	-	75	81	79	90	90	84	-	-	-	-	-	-	-	499
	Shannon Park	-	85	92	91	84	81	86	-	-	-	-	-	-	-	519
	Southview	-	72	76	75	93	104	93	-	-	-	-	-	-	-	513
	Thomas Lake	-	82	83	95	104	78	95	-	-	-	-	-	-	-	537
	Westview	-	69	89	72	71	87	68	-	-	-	-	-	-	-	456
	Woodland	-	108	111	117	101	134	119	-	-	-	-	-	-	-	690
	Total	-	1,697	1,829	1,857	1,934	2,115	2,009	-	-	-	-	-	-	-	11,441
Middle Schools	Black Hawk	-	-	-	-	-	-	-	295	283	291	-	-	-	-	869
	Dakota Hills	-	-	-	-	-	-	-	423	397	388	-	-	-	-	1,208
	Falcon Ridge	-	-	-	-	-	-	-	341	373	326	-	-	-	-	1,040
	196Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Rosemount	-	-	-	-	-	-	-	417	382	410	-	-	-	-	1,209
	Scott Highlands	-	-	-	-	-	-	-	380	355	419	-	-	-	-	1,154
	Valley	-	-	-	-	-	-	-	341	367	336	-	-	-	-	1,044
	Total	-	-	-	-	-	-	-	2,197	2,157	2,170	-	-	-	-	6,524
High Schools	Apple Valley	-	-	-	-	-	-	-	-	-	-	506	487	458	458	1,909
	Eagan	-	-	-	-	-	-	-	-	-	-	569	582	521	489	2,161
	Eastview	-	-	-	-	-	-	-	-	-	-	593	568	491	532	2,184
	Rosemount	-	-	-	-	-	-	-	-	-	-	557	588	538	523	2,206
	196Online	-	-	-	-	-	-	-	-	-	-	-	-	-	13	13
	SES	-	-	-	-	-	-	-	-	-	-	-	-	196	131	327
	ALC	-	-	-	-	-	-	-	-	-	-	2	11	35	82	130
	Total	-	-	-	-	-	-	-	-	-	-	2,227	2,236	2,239	2,228	8,930
Other Programs	ABE	-	-	-	-	-	-	-	-	-	-	-	-	-	32	32
	CBSE	-	101	121	105	113	105	91	80	94	88	87	89	96	238	1,408
	ECSE	599	-	-	-	-	-	-	-	-	-	-	-	-	-	599
	Total	599	101	121	105	113	105	91	80	94	88	87	89	96	270	2,039
Grand Total		599	1,798	1,950	1,962	2,047	2,220	2,100	2,277	2,251	2,258	2,314	2,325	2,335	2,498	28,934

Average Daily Membership by Year

Year Ended 30-Jun	Early Childhood	Kindergarten	Elementary 1st-6th	Secondary 7th-12th	Total ADMs	Total Pupil Units	Annual P.U. Increase (Decrease)
2010	235.58	1,495.18	11,927.94	13,304.89	26,963.59	31,686.88	-0.30%
2011	222.54	1,798.59	11,839.43	13,238.22	27,098.78	31,510.72	-0.56%
2012	159.30	1,850.24	11,948.37	13,012.52	26,970.43	31,406.83	-0.33%
2013	240.34	1,845.80	11,926.58	12,780.09	26,792.81	31,079.22	-1.04%
2014	243.55	1,757.83	12,116.23	12,800.68	26,918.29	31,261.97	0.59%
2015	263.27	1,987.77	12,235.89	12,718.96	27,205.89	29,748.93	-4.84%
2016	261.75	1,969.63	12,423.99	12,871.35	27,526.72	30,100.98	1.18%
2017	268.58	2,005.02	12,728.04	12,901.75	27,903.39	30,494.42	1.31%
2018	268.90	2,119.59	12,840.32	13,086.72	28,315.53	30,932.08	1.44%
2019	264.00	2,123.00	12,997.00	13,394.00	28,778.00	31,078.05	0.47%
2021	230.84	1,884.85	12,760.12	13,833.42	28,709.23	31,475.92	-0.75%
2022	252.67	2,113.53	12,617.13	13,891.55	28,874.88	31,653.01	0.56%
2023	303.17	1,897.69	12,673.39	13,978.84	28,853.09	31,648.87	-0.01%
2024	332.29	1,866.93	12,547.56	13,749.94	28,496.72	31,246.70	-1.27%
2025	360.52	1,856.29	12,523.86	13,795.00	28,535.67	31,280.18	0.11%

Note 1: ADM is weighted as follows in computing pupil units:

	Early Childhood-H. Kindergarten	Kindergarten		Elementary		Secondary
		Part-Time	Day	1-3	4-6	
Fiscal 2008 through 2014	Various	0.612	0.612	1.115	1.060	1.300
Fiscal 2015 through 2017	Various	0.550	1.000	1.000	1.000	1.200
Fiscal 2018-current	Various	0.550	1.000	1.000	1.000	1.200

Total Employee FTE By Classification

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Administrators/Principals	114.590	107.740	110.308	114.227	121.971	124.680	125.289	126.848
Supervisors/Special Staff	73.420	87.840	85.800	89.480	89.433	95.633	100.710	104.050
Teachers/Nurses	2,098.200	2,086.670	2,258.061	2,283.944	2,316.897	2,352.119	2,337.424	2,372.839
Clerical	673.680	655.960	687.345	724.510	761.006	783.353	807.886	833.952
Building Engineers and Custodians	185.500	180.170	187.500	181.834	187.000	190.500	192.000	202.167
Nutrition Services	114.280	113.600	95.836	113.563	118.563	135.166	137.314	148.629
Drivers/Mechanics/Chaperones*	208.500	213.750	224.000	224.000	224.000	227.000	229.000	228.000
Non-licensed specialists	54.540	51.050	50.180	52.868	55.555	62.977	60.984	67.234
Total	3,522.720	3,496.780	3,699.030	3,784.426	3,874.425	3,971.428	3,990.608	4,083.719

*Transportation estimates 220 driver/chaperone FTEs.

**FTEs above are budgeted estimates. Numbers do not reflect actual FTE's.

Site Staffing Allocations

	October 1, 2025 Enrollment (Non-Spec)	October 1, 2025 Enrollment (CBSE)	Admin/Principal/AP	Assistant Administrator	Counselors & Mental Health	Classroom Teachers	Specialists, Band, and Magnet Support	Gifted and Talented	Technology Assistant	Literacy Intervention	Nurse	12-Month Secretary	10-Month Secretary	10-Month Clerk	Campus Security	Totals
Elementary Schools																
Cedar Park	657	33	1.000	0.950	0.500	28.306	5.174	-	-	0.750	1.000	1.000	0.959	4.064	-	43.703
Deerwood	477	43	1.000	0.800	0.500	20.848	3.688	-	-	0.750	1.000	1.000	0.900	3.450	-	33.936
Diamond Path	563	29	1.000	0.950	0.500	24.227	4.199	-	-	0.750	1.000	1.000	0.900	3.483	-	38.009
East Lake	734	35	1.000	1.000	0.500	31.665	5.454	-	-	0.750	1.000	1.000	1.069	4.540	-	47.978
Echo Park	658	24	1.000	0.950	0.500	28.213	5.117	-	-	0.750	1.000	1.000	0.948	4.070	-	43.548
Emerald Trail	662	22	1.000	0.950	0.500	28.385	4.851			0.750	1.000	1.000	0.951	4.095	-	43.482
Glacier Hills	692	10	1.000	1.000	0.500	29.671	5.259	-	-	0.750	1.000	1.000	0.976	4.280	-	45.436
Greenleaf	713	27	1.000	1.000	0.500	30.537	5.248	-	-	0.750	1.000	1.000	1.029	4.410	-	46.474
Highland	589	44	1.000	0.800	0.500	25.376	4.489	-	-	0.750	1.000	1.000	0.900	3.643	-	39.458
Northview	360	28	1.000	0.800	0.500	15.755	3.600	-	-	0.750	1.000	1.000	0.900	3.450	-	28.755
Oak Ridge	474	33	1.000	0.800	0.500	20.878	3.880	-	-	0.750	1.000	1.000	0.900	3.450	-	34.158
Parkview	644	29	1.000	0.900	0.500	27.630	4.773	-	-	0.750	1.000	1.000	0.936	3.984	-	42.473
Pinewood	455	38	1.000	0.800	0.500	19.825	3.600	-	-	0.750	1.000	1.000	0.900	3.450	-	32.825
Red Pine	549	19	1.000	0.800	0.500	23.525	4.028	-	-	0.750	1.000	1.000	0.900	3.450	-	36.953
Rsmt. Elem.	499	29	1.000	0.800	0.500	21.615	3.745	-	-	0.750	1.000	1.000	0.900	3.450	-	34.760
Shannon Park	519	37	1.000	0.800	0.500	22.827	3.943	-	-	0.750	1.000	1.000	0.900	3.450	-	36.170
Southview	513	39	1.000	0.800	0.500	22.193	3.915	-	-	0.750	1.000	1.000	0.900	3.450	-	35.508
Thomas Lake	537	28	1.000	0.800	0.500	23.261	4.007	-	-	0.750	1.000	1.000	0.900	3.450	-	36.668
Westview	456	46	1.000	0.800	0.500	20.227	3.600	-	-	0.750	1.000	1.000	0.900	3.450	-	33.227
Woodland	690	22	1.000	0.950	0.500	29.658	5.050	-	-	0.750	1.000	1.000	0.990	4.268	-	45.166
Totals	11,441	615	20.000	17.450	10.000	494.622	87.620	0.000	0.000	15.000	20.000	20.000	18.658	75.337	0.000	778.687
Middle Schools																
Black Hawk	869	38	2.000	0.568	3.000	34.914	3.690	0.600	0.450	0.200	1.000	2.000	0.650	3.381	-	52.453
Dakota Hills	1,208	28	2.000	0.595	3.016	48.142	4.860	0.600	0.450	0.200	1.000	2.000	0.768	4.700	-	68.331
Falcon Ridge	1,040	39	2.000	0.582	3.000	41.682	4.540	0.600	0.450	0.200	1.000	2.000	0.661	4.046	-	60.761
Rosemount	1,209	42	2.000	0.595	3.018	48.403	3.950	0.600	0.450	0.200	1.000	2.000	0.769	4.703	-	67.688
Scott Highlands	1,154	46	2.000	0.591	3.000	46.294	5.550	0.600	0.450	0.200	1.000	2.000	0.734	4.489	-	66.908
Valley Middle	1,044	48	2.000	0.582	3.000	42.982	4.200	0.600	0.450	0.200	1.000	2.000	0.664	4.062	-	61.740
Totals	6,524	241	12	3.513	18.034	262.417	26.790	3.600	2.700	1.200	6.000	12.000	4.246	25.381	0.000	377.881
High Schools																
Apple Valley	1,909	86	4.000	0.495	5.790	81.322	4.983	-	0.450	-	1.000	4.000	2.526	4.647	2.000	111.213
Eagan	2,161	71	4.000	0.609	6.356	91.363	5.249	-	0.450	-	1.000	4.000	2.859	5.260	2.000	123.146
Eastview	2,184	60	4.000	0.625	6.408	92.122	5.276	-	0.450	-	1.000	4.000	2.890	5.316	2.000	124.087
Rosemount	2,206	65	4.000	0.640	6.457	93.102	5.279	-	0.450	-	1.000	4.000	2.919	5.370	2.000	125.217
SES	327	0	1.000	0.200	1.235	13.347	0.450	-	0.225	-	0.813	1.000	1.350	-	1.000	20.620
ALC	130	0	1.000	0.200	1.000	5.909	0.450	-	0.225	-	0.300	1.000	0.900	0.675	1.000	12.659
196Online	13	0	0.000	0.000	0.500	0.531	-	-	-	-	0.100	-	-	-	0.000	1.131
Totals	8930	282	18.000	2.769	27.746	377.696	21.687	0.000	2.250		5.213	18.000	13.444	21.268	10.000	518.073

Fund Balances - Governmental Funds

	Fiscal Year				
	2021	2022	2023	2024	2025
General Fund					
Reserved	-	-	-	-	-
Unreserved	-	-	-	-	-
Nondspendable	647,657	3,932,377	1,814,179	1,176,877	1,198,093
Restricted	13,093,480	16,883,660	13,538,337	15,459,447	21,782,510
Assigned	7,128,748	13,744,165	19,458,897	26,396,719	19,374,130
Unassigned	63,988,692	59,534,594	56,839,880	68,559,006	76,252,125
Total General Fund	84,858,576	94,094,796	91,651,293	111,592,049	118,606,858
Other Governmental Funds					
Reserved	-	-	-	-	-
Unreserved, reported in	-	-	-	-	-
Special revenue funds	-	-	-	-	-
Capital Projects – Building Construction	-	-	-	-	-
Debt Service Fund	-	-	-	-	-
Nondspendable	473,170	445,313	404,986	570,305	544,290
Restricted	19,061,145	15,879,212	17,094,771	323,863,040	240,820,932
Unassigned, reported in	-	-	(61,746)	-	-
Capital Projects – Building Construction	-	-	-	-	-
Debt Service Fund	-	-	-	-	-
Total all other governmental funds	19,534,315	16,324,525	17,438,011	324,433,345	241,365,222

Changes in Fund Balances - Governmental Funds

	Fiscal Year				
	2021	2022	2023	2024	2025
Revenues					
Local sources					
Taxes	116,395,290	122,337,786	125,761,506	134,617,074	157,437,903
Investment earnings	106,618	236,959	5,469,200	20,976,647	22,588,938
Other	9,187,718	14,530,742	22,126,052	19,634,148	18,497,896
State sources	300,697,987	304,368,150	319,028,625	366,344,570	378,670,300
Federal sources	35,520,203	41,968,413	30,949,226	27,909,460	19,428,019
Total revenues	461,907,816	483,442,050	503,334,609	569,481,899	596,623,056
Expenditures					
Current					
Administration	17,240,096	18,093,029	19,634,436	15,201,514	15,589,653
District support services	12,338,544	13,836,251	14,074,008	15,910,407	16,821,646
Elementary and secondary instruction	189,442,516	203,653,924	213,682,467	221,696,371	224,700,071
Vocational education instruction	5,052,494	5,500,400	5,695,353	6,046,736	6,160,154
Special education instruction	77,148,300	83,456,701	89,884,344	96,379,273	103,579,812
Instructional support services	21,506,153	23,679,065	27,604,925	28,957,113	38,259,020
Pupil support services	29,228,298	35,089,618	38,515,802	42,643,826	43,710,810
Sites and buildings	30,408,462	28,103,226	30,975,242	32,090,758	28,482,101
Fiscal and other fixed cost programs	1,237,889	1,209,218	1,518,389	2,430,752	1,823,914
Food service	10,538,159	15,007,297	16,010,231	19,091,283	19,619,863
Community service	8,164,705	9,601,763	9,983,098	11,194,280	10,966,861
Capital outlay	22,311,175	29,943,391	15,698,918	44,638,418	124,581,622
Debt service					
Principal	14,703,513	16,063,955	19,069,303	22,698,345	22,328,307
Interest and fiscal charges	6,005,061	5,809,628	5,543,326	5,015,253	22,443,329
Total expenditures	445,325,365	489,047,466	507,889,842	563,994,329	679,067,163
Revenues over (under) expenditures	16,582,451	(5,605,416)	(4,555,233)	5,487,570	(82,444,107)
Other financing sources (uses)					
Transfers in	34,763	92,212	211,175	146,105	152,468
Transfers out	(34,763)	(92,212)	(211,175)	(146,105)	(152,468)
Refunding debt issued	-	11,235,000	-	-	-
Debt issued	9,005,000	9,775,000	-	300,000,000	-
Premium on debt issued	536,557	1,923,457	-	11,948,501	-
Discount on debt issued	-	-	-	-	-
Bond refunding payments	-	(12,110,000)	-	-	-
Capital leases and other loans	-	18,115	70,597	994,841	377,807
Subscription-based IT Arrangements	-	-	2,277,418	7,719,153	5,057,085
Insurance Recovery	46,259	7,623	98,736	145,839	90,815
Judgements for the School District	-	-	-	-	-
Sale of capital assets	191,868	782,650	778,465	640,186	865,086
Total other financing sources (uses)	9,779,684	11,631,845	3,225,216	321,448,520	6,390,793
Net change in fund balances	26,362,135	6,026,429	(1,330,017)	326,936,090	(76,053,314)
Fund balances					
Beginning of year	78,030,757	104,392,892	110,419,321	109,089,304	436,025,394
End of year	104,392,892	110,419,321	109,089,304	436,025,394	359,972,080



GLOSSARY





Jordan P.-ALC-11th Gr.



Anna J.-AVHS-9th Gr.



Rihanna M.-AVHS-10th Gr.



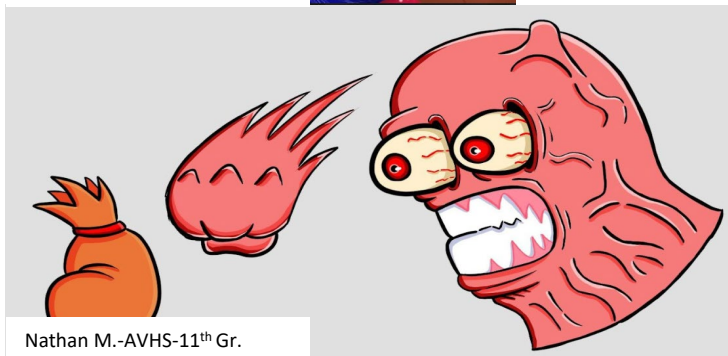
Anja C.-EVHS-10th Gr.



Bishesta A.-EVHS-12th Gr..



Marna P.-ALC-12th Gr.



Nathan M.-AVHS-11th Gr.



Maklit B.-EVHS-9th Gr.



Hanhan A.-EVHS-9th Gr.

Glossary of Terms and Acronyms

A

Accounting Procedure: The policy and systematic arrangement of methods and operations for recording accounting information to provide internal control and produce accurate and complete records and reports.

Accounting System: The total set of records and procedures used to record, classify and report information on the financial status and operations of an entity.

Accrual Basis of Accounting: The method of accounting under which revenues are recorded when they are earned (whether or not cash is received at that time) and expenditures are recorded when goods and services are received (whether cash disbursements are made at that time or not).

Adjusted Marginal Cost Pupil Units: The current pupil units or sum of 77 percent of the adjusted pupil units computed using current year data, plus 23 percent of the adjusted pupil units computed using prior year data, whichever is greater.

Adjusted Net Tax Capacity (ANTC): The net tax capacity of a school district as adjusted by the sales ratio (Net Tax Capacity divided by the sales ratio). The purpose of the adjustment is to neutralize the effect of different assessment practices among the taxing jurisdiction of the state.

Adjusted Pupil Units (APU): The sum of pupil units served plus pupil units whom the district pays tuition under an agreement with another district, minus pupil units for whom the district receives tuition under an agreement with another district.

Allotment: A portion of an appropriation or special fund set aside to cover expenditures and encumbrances for a certain period or purpose

American College Testing program (ACT): Exam commonly taken for application and enrollment in many post-secondary education institutions.

Apportionment: (1) The act of apportioning; (2) An item of receipts resulting from the act of apportioning, such as state apportionment (see *Allotment*).

Assessed Valuation: A valuation set upon real estate or other property by a government as a basis for levying taxes.

Assessment: (1) The process of making the official valuation of property for the purpose of taxation, and (2) The valuation placed upon property as a result of this process. **Note:** *Assessment* is sometimes used to denote the amount of taxes levied but such usage is not recommended since it fails to distinguish between the valuing process and the tax levying process. The term is also used erroneously as a synonym for *special assessment*.

Assets: Economic resources owned or controlled by an entity.

Audit: The result of an independent accountant's review of the statements and footnotes to ensure compliance with generally accepted accounting principles and to render an opinion on the fairness of the financial statements.

Audit Report: A report issued by an independent certified public accountant that expresses an opinion about whether the financial statements fairly present an organization's financial position, operating results and cash flows in accordance with generally accepted accounting principles.

Average Daily Attendance (ADA): The aggregate attendance of students in a school during a reporting period (normally a school year) divided by the number of days that school is in session during this period.

Average Daily Membership (ADM): The aggregate membership of students in a school during a reporting period (normally a school year) divided by the number of days that school is in session during this period.

B

Balance Sheet: A formal statement of assets, liabilities and equity as of a specific date.

Bond: A written promise to pay a specified sum of money, called the face value or principal amount, at a specified date in the future (the maturity date), together with periodic interest at a specified rate.

Bond Discount: The difference between the face value and the sales price when bonds are sold below their face value.

Bond Maturity Date: The date at which a bond principal or face amount becomes payable.

Bond Premium: The difference between the face value and the sale price when bonds are sold above their face value.

Bond Referendum: Funding for a proposed public building or major remodeling project submitted for local voter approval.

Budget: A plan of financial operation expressing the estimates of proposed expenditures for a fiscal year and the proposed means of financing them (revenue estimates).

Budgeting: Pertains to budget planning, formulation, administration, analysis and evaluation.

Budget Planning Calendar: Schedule of key dates which the School Board and administrators follow in preparation, adoption and administration of the budget.

C

Capital Lease: A leasing transaction that is recorded as a purchase by the lessee; ownership is transferred to the lessee at the conclusion of the leasing agreement.

Capital Outlay: An expenditure that is generally greater than \$5,000 and results in ownership, control or possession of assets intended for continued use over relatively long periods of time.

Cash Basis: Gross income is recognized when cash is received.

Cash Basis Accounting: A system of accounting in which transactions are recorded and in which revenues and expenses are recognized only when cash is received or paid.

Chart of Accounts: A list of all accounts generally used in an individual accounting system. In addition to account title, the chart includes an account number that has been assigned to each account. Accounts are arranged with accounts of similar nature, for example, assets and liabilities.

Compensatory Revenue: A portion of general education revenue based on the number of students in a school district that qualify for free or reduced-price school meals.

Contracted Services: Service rendered by personnel who are not on the payroll of the school district, including all related expenses covered by the contract.

Credit: An entry on the right side of the account.

D

Debt: Money owed by one party (the debtor) to a second party (creditor), generally subject to contractual terms regarding the amount and timing of repayments of principal and interest.

Debt Service: Expenditures for the retirement of principal and payment of interest on debt.

Debit: An entry on the left side of an account.

Delinquent Taxes: Taxes remaining unpaid on and after the date on which they become delinquent by statute.

Double Entry Accounting: A system of recording transactions in a way that maintains the equality of the accounting equation. Every entry made to the debit side of an account or accounts will have a corresponding amount or amounts made to the credit side.

E

Educational Benefits Application: Application every family is asked to complete each school year to verify whether household meets State/Federal eligibility guidelines for free/reduced meals. Starting July 1, 2023 all students may receive state-funded free meals, however this application can verify critical district funding and identify families eligible to receive free/reduced prices on athletic, activity, academic testing and Community Education fees.

Elementary School: A school classified as elementary by state and local practice and composed of any span of grades not above grade eight. Preschool or kindergarten is included under this heading only if it is an integral part of an elementary school or a regularly established school system.

Employee Benefits: Compensation, in addition to regular salary, provided to an employee. This may include such benefits as health insurance, life insurance, annual leave, sick leave, retirement and Social Security.

Enrollment: The total number of students registered in a given school unit at a given time, generally in the fall. (October 1 in Minnesota)

Entry: The record of a financial transaction in its appropriate book of accounts. Also, the act of recording a transaction in the books of accounts.

Equalization: The process of (1) reducing the tax rate or tax base disparities among different taxing jurisdictions, or (2) reducing net tax disparities among different properties within the same class in a given taxing jurisdiction.

Expenditures: Charges incurred, whether paid or unpaid, which are presumed to benefit the current fiscal year. For elementary/secondary schools, these include all charges for current outlays plus capital outlays and interest on school debt.

Expenditures Per Pupil: Charges incurred for a particular period of time divided by a student unit of measure, such as enrollment, average daily attendance, or average daily membership.

Expenses: Costs incurred in the normal course of operations.

F

Fiscal Year: The twelve-month period to which the annual budget applies. All Minnesota school districts, by law, must observe a fiscal year that runs July 1 through June 30.

Free School Meals: Beginning July 1, 2023 all students are eligible for free school meals via a state-funded program. The cost of meals served to students who do not qualify for free or reduced-price meals is reimbursed by the state of Minnesota.

Full-Time Equivalency (FTE): The result of a computation that divides the amount of time for a less than full-time activity by the amount of time normally required in a corresponding full-time activity.

Fund: A sum of money or other resources segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations, and constituting an independent fiscal and accounting entity.

Fund Balance (equity): Mathematical excess of assets over liabilities.

Federal Sources: Revenues received from federal government appropriations.

Fiduciary Funds: Account for assets held in a trustee capacity or as an agent for individuals, organizations or other governmental units and/or funds.

Formula Allowance: Minnesota's basic general education formula allowance provided school districts with a majority of their revenue.

G

General Fund: Typically, the largest fund in the budget. It is comprised of money not in other funds. Most of this fund is not earmarked for specific purposes.

Generally Accepted Accounting Principles (GAAP): Standard framework of guidelines for financial accounting used in any given jurisdiction; generally known as accounting standards or standard accounting practice. These include the standards, conventions and rules that accountants follow in recording and summarizing financial transactions and in the preparation of financial statements.

General Obligation Bonds (GO Bonds): Bonds that the state stands behind with its taxing powers.

Grant: A contribution of assets (usually cash) by one governmental unit or other organization to another. Typically, these contributions are made to local governments (school districts) from state and federal governments and are usually made for specified purposes.

H

High School: A secondary school offering the final years of high school work necessary for graduation, usually including grades 9-12.

I

Interest: The payment (cost) for the use of money.

Internal Service Funds: Funds internal to the operation of a unit that provide a variety of services to that unit, such as a printing activity. The funds must recover the full costs of services provided through billing back.

J

No entries

K

Kindergarten: This category of students includes transitional kindergarten, kindergarten and pre-first-grade students, and is traditionally found in elementary schools.

Kindergarten Handicapped (or disabled): This is a special category within kindergarten that provides for increased weighting of these kindergarten students that provides more revenue to a district.

L

Lease: A contract that specifies the terms under which the owner of an asset (the lessor) agrees to transfer the right to use the asset to another party (the lessee).

Lessee: The party that is granted the right to use property under the terms of a lease.

Lessor: The owner of property that is rented (leased) to another party.

Levy: A tax imposed on property, which a school board may levy, and is limited by statute.

Liabilities: Obligations measurable in monetary terms that represent amounts owed to creditors, governments, employees and other parties.

Local Education Agency (LEA): See *school district*.

Long-Term Liabilities: Debts or other obligations that will not be paid within one year.

M

Mandates: Requirements imposed by one level of government on another.

Marginal Cost Pupil Unit: Used to indicate pupil count. It is a calculation whereby 77 percent of the current year pupil count is added to 23 percent of the prior year pupil count.

Market Value: The value assigned to property by an assessor. The market value is intended to reflect the sales value of the property.

Middle School: A secondary school following elementary school and preceding high school, usually including grades 6-8.

Minnesota Automated Reporting Student System (MARSS): A system of pupil accounting that maintains essential data elements for each public school student attending school in Minnesota and reported by school districts to the state.

Minnesota Department of Education (MDE): The formal agency within the executive branch of government in Minnesota that oversees the operations of education, K-12 education in particular.

Modified Accrual Basis of Accounting: The basis of accounting under which expenditures, other than accrued interest on general long-term debt, are recorded at the time liabilities are incurred and revenues are recorded when received in cash, except for material and/ or available revenues, which should be accrued to reflect property taxes levied and revenue earned.

N

Net Tax Capacity (NTC): This value is derived by multiplying the estimated market value of each parcel by the appropriate class (use) rate for that parcel.

Net Tax Liability: The amount of tax computed by subtracting tax credits from the gross tax liability.

Nonresident Student: A student whose legal residence is outside the geographical area served by the district.

O

Operating Lease: A simple rental agreement where ownership is retained by the lessor at the conclusion of the leasing agreement.

P

Principal (face value or maturity value): The amount that will be paid on a bond at its maturity date.

Public Employees Retirement Association (PERA): This group administers pension plans that cover local, county and school district non-teaching employees.

Pupil Units: A weighted count of pupils in average daily membership used in the calculation of state aid and local tax levies.

Q

No entries

R

Review and Comment: A process by which the commissioner of Minnesota Department of Education reviews and comments on the feasibility and practicality of proposed school district building projects.

Refunding Bonds: Bonds issued to pay off bonds already outstanding.

Reserve: An amount set aside for some specified purpose.

Resident Student: A student whose legal residence is within the geographic area served by the district.

Resident Pupil Units (RPU): A weighted count of resident pupils in Average Daily Membership (ADM) used in the calculation of state aid and local tax levies.

Revenues: Money received by a unit from external sources net of refunds and other correcting transactions, other than from the issuance of debt, liquidation of investments, and as agency and probate trust transactions.

S

School Board: Elected or appointed body which has been created according to state law and vested with responsibilities for educational activities in the school district.

School District: A unit for administration of a public-school system often comprising several cities within a state.

Social Security (FICA) Taxes: Federal Insurance Contributions Act taxes imposed on employees and employers; used mainly to provide retirement benefits.

Staff Automated Reporting System (STAR): The system by which staff data elements are recorded and transmitted to the Minnesota Department of Education.

Stated Rate of Interest: The rate of interest printed on the bond.

Statute: A written law passed by a legislative body.

T

Tax Base: The value of commercial, industrial, residential, agricultural and other properties in a school district, city, municipality and county.

Tax Capacity: The taxable value of property. Tax capacity of a property is determined by the type of property, taxable market value of the property and state-determined class rates for different types of property.

Tax Credit: A state-allowed reduction on local property taxes.

Teachers Retirement Association (TRA): A statewide public pension fund for public school teachers throughout Minnesota, except for teachers in the first-class cities, and some teachers in community colleges, state universities and technical colleges.

Transfer: The movement of money between funds; transfer must be consistent with legislative intent.

Trial Balance: A listing of all account balances; provides a means of testing whether total debits equal total credits for all accounts.

Trust Fund: A fund consisting of resources received and held by the district as trustee to be expended or invested in accordance with the conditions of the trust.

U

Uniform Financial Accounting and Reporting Standards (UFARS): Minnesota's legally prescribed set of accounting standards for all school districts.

Useful Life: The term used to describe the life over which an asset is expected to be useful to the company; cost is assigned to the periods benefited from using the asset.

V

No entries

W

Weighted Pupil Units: A varied weighting of pupils by grade. Students in grades 1-6 may be counted as a 1.0 pupil unit and students in grades 7-12 may be counted as a 1.2 pupil unit.

X

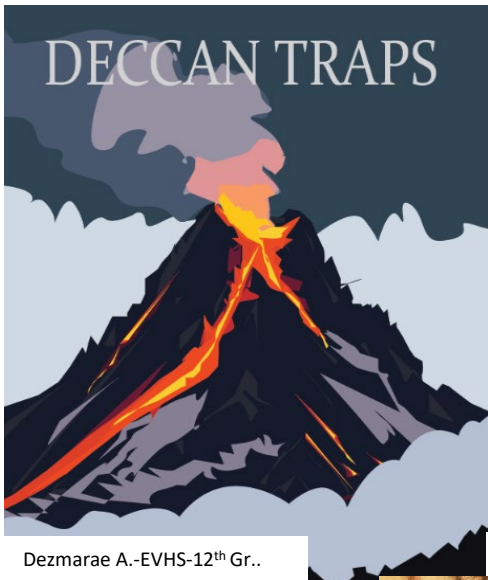
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Y

No entries

Z

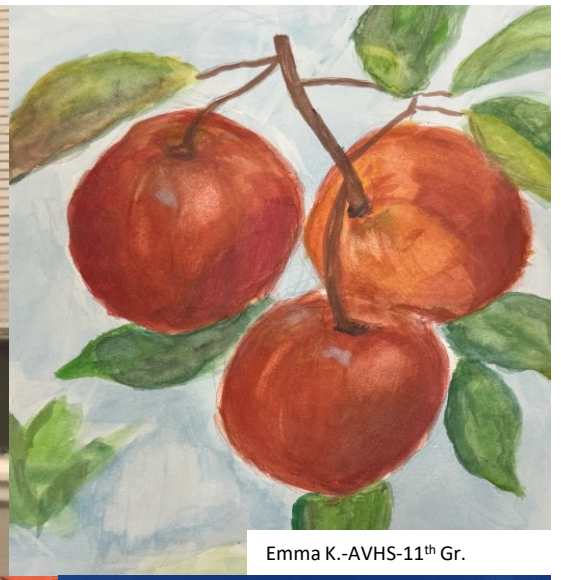
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Dezmarae A.-EVHS-12th Gr..



Finn V.-AVHS-11th Gr.



Emma K.-AVHS-11th Gr.



Nihal A.-AVHS-9th Gr.



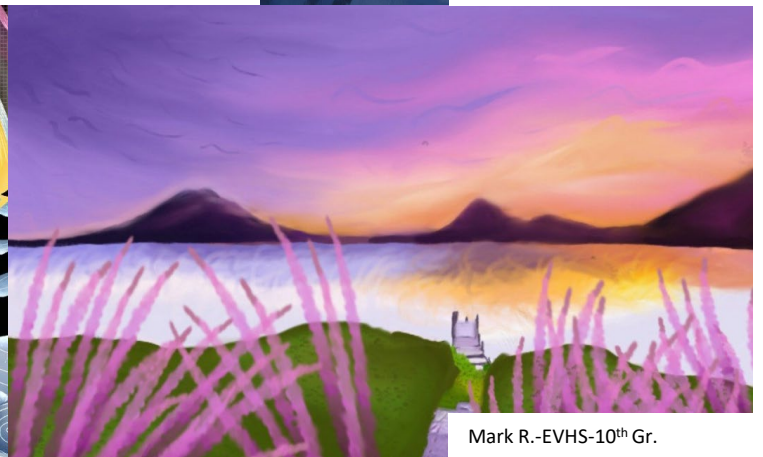
Ali G.-EVHS-12th Gr.



Will M.-EVHS-9th Gr.



Grace F.-EVHS-9th Gr.



Mark R.-EVHS-10th Gr.



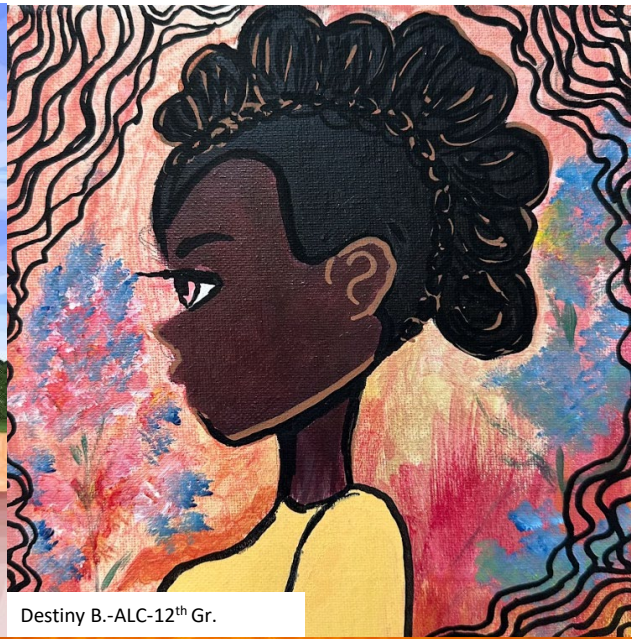
Carissa H.-EVHS-9th Gr.



Damian X.-AVHS-9th Gr.



Lila H.-EVHS-9th Gr.



Destiny B.-ALC-12th Gr.



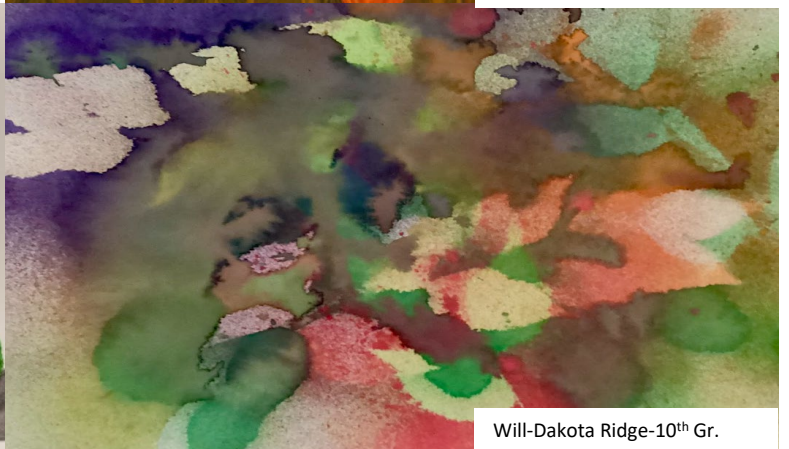
Citlali B.-196 Online-12th Gr.



Iman A.-EVHS-12th Gr.



Paloma R.-AVHS-10th Gr.



Will-Dakota Ridge-10th Gr.



DISTRICT196

One District. Infinite Possibilities.