



Portland Public Schools

Preliminary Financial Report

Fiscal Year 2025-26

For the Period Ended December 31, 2025





PORTLAND PUBLIC SCHOOLS
OFFICE OF THE CHIEF FINANCIAL OFFICER

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DATE: January 28, 2026
TO: Portland Public Schools Board of Education
FROM: Michelle Morrison, Chief Financial Officer
SUBJECT: Preliminary Financial Update for the Quarter Ended December 31, 2025

This Preliminary Financial Update is an overview of Portland Public School's financial operations for the **Quarter Ended December 31, 2025**.

This report provides an overview of financial operations of District funds for the period of July 1, 2025 through December 31, 2025. Amounts reported are from the financial records of the District and are unaudited.

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

- The "Annual Forecast" column for each fund includes known activity through December and projected revenues and expenditures based on historic annual averages, current year trends, as well as co-created projections with operational departments.
 - The District operates on a modified accrual basis of accounting, which means most revenues and expenses are recorded as received and expended.
 - Typically, the final audited financial reports for the prior fiscal year are completed in December, however due to a government shutdown and delayed issuance of OMB guidance on federal grant reporting requirements this year, the annual audit report filing timeline has been extended into early February 2026.
 - Beginning balances are reported, however, they remain unaudited draft numbers until the final adjustments are recorded based on the recently completed Fiscal Year 2025 financial report. Updated values will be reflected in the January 2026 Financial Reports.
 - This information is utilizing the best information available at this time.
 - Additional reports are included with this report to provide additional context and a high level summary of the financial update.
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Portland Public Schools

Financial Report Summary for the Quarter Ending December 31, 2025

General Fund

- Revenues: Current Revenues collected include a double payment of the State School Fund for July. Beginning Fund Balance has been updated based on 2025 fiscal year end adjustments. Projections have been updated based on November and December tax collections and enrollment updates.
- Expenses: Labor costs include updated PERS Employer rates and four months of 10-month staff wage expenses as 10-month staff are paid September through June. Operational department projections are included based on their recent experience and anticipated needs to close the fiscal year.

Special Revenue

- Grant Revenues: Most grants are on a reimbursement basis, with first quarter claims completed and revenues recorded. Second quarter claims recorded include reimbursements for October and November expenditures while December claims will record in January.
- Grant Expenses: Most grant labor expenses involve 10-month staff and school year contract services.
- Nutrition Services: Revenues reflect July through November activity with December meal claims recording in January. Expenditures reflect summer program work, four months of 10-month staff wage expenses, and food inventory needs through the end of the second quarter.

Debt Service

- Quarterly revenues include PERS UAL rates charged against monthly payroll, property tax revenues, and a transfer from the Construction Excise Tax Fund for QZAB loan repayment.
- Expenses reflect the annual debt service payments through December.

Capital Projects

- Project expenses for the quarter include ongoing Bond capital projects and updated projections for estimated FY2026 project spending. Bond sale proceeds have also been projected based on current planning for a spring bond sale for partial 2020 and 2025 bond authorizations.

Items of Note

- Second quarter projections are based on actual expenditures through December following month end close and are informed through operational department expenditure projections. Projections will be updated monthly based on new information from local and state entities as well as from our actual monthly expenditures and departmental projections.
- Current operational spending is projected to exceed revenues. Although actuals fluctuate from the adopted budget for both revenue and expenses, there are a few key contributing factors: FTE Additions/Vacancy Savings Gap (\$10M), Nutrition Services anticipated transfer, and Integrated Operations costs exceeding budget.
- Enrollment: Student enrollment has declined from the prior year, however State School Fund revenues are tied to the 2024-25 school year enrollment actuals.

Bottom Line

- Beginning Fund Balances have been recorded and are pending final audit.
- 2025-26 State School Fund revenues are tied to 2024-2025 enrollment. Enrollment will be monitored for any further impacts on revenues.
- Fiscal Year 2025 financial reporting close out anticipated for December was delayed through late January to early February due to a federal shut down and a lack of OMB federal grant audit guidelines. Audited financial data will be updated where necessary with the Q3 reports.
- Initial Spending freeze remains in place to reduce expenditures and will be enhanced throughout the close of the year to achieve additional savings to close the fiscal year.
- At the close of Quarter 2, current operational spending is projected to exceed revenues. If left unaddressed, it is anticipated that this will deplete our 5% fund balance by more than \$22 million.

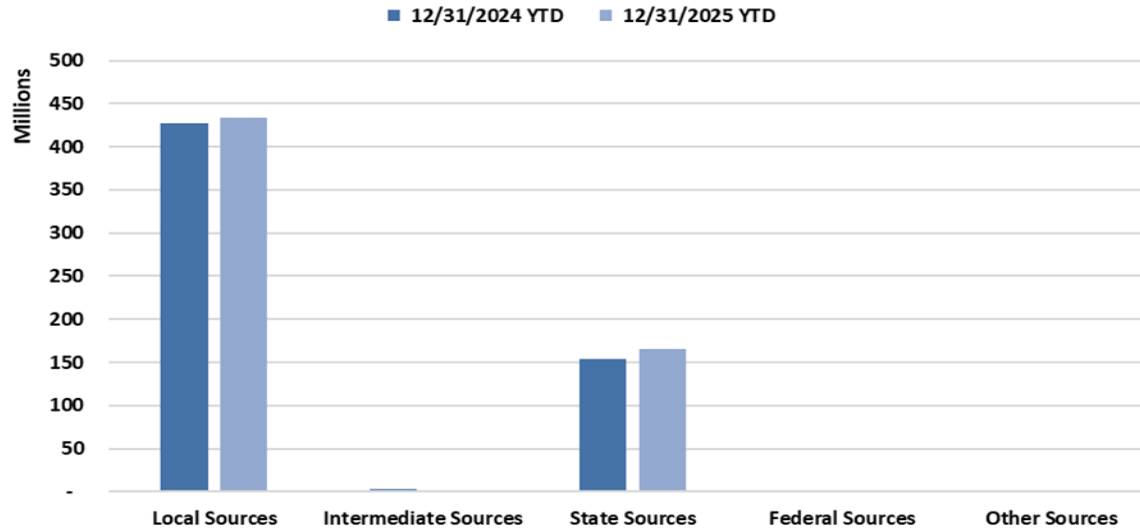
General Funds | By Function

For the Quarter Ending December 31, 2025

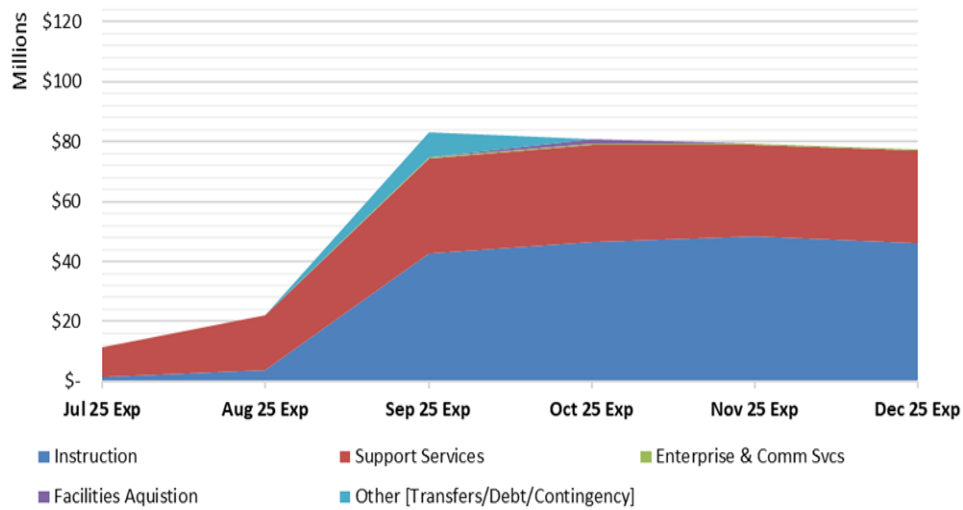


	Prior YTD Actuals	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Operating Revenues						
Local Sources	427,642,977	494,516,429	433,850,333	87.7%	484,810,388	(9,706,041)
Intermediate Sources	2,794,406	7,846,584	199,298	2.5%	7,846,584	-
State Sources	153,622,897	297,190,710	165,513,162	55.7%	301,374,587	4,183,877
Federal Sources	-	15,000	33	0.2%	15,000	-
Other Sources	68,765	25,333,548	16,818	0.1%	25,320,930	(12,618)
Total Operating Revenue	584,129,044	824,902,271	599,579,645	72.7%	819,367,489	(5,534,782)
Beginning Fund Balance	86,077,639	45,000,000	44,323,202	98.5%	44,323,202	(676,798)
TOTAL RESOURCES	670,206,683	869,902,271	643,902,847	74.0%	863,690,691	(6,211,580)
Operating Expenditures						
Instruction	175,818,610	458,417,158	188,995,985	41.2%	467,615,526	9,198,368
Support Services	151,747,164	348,513,271	153,947,047	44.2%	358,931,915	10,418,644
Enterprise and Community Services	1,572,033	4,617,235	1,140,867	24.7%	3,282,757	(1,334,478)
Facilities Acquisition and Construction	-	-	1,651,687	0.0%	-	-
Other Uses	11,945,911	17,175,593	8,277,571	48.2%	16,175,593	(1,000,000)
Total Operating Expenditures	341,083,718	828,723,257	354,013,158	42.7%	846,005,791	17,282,534
Contingencies		41,179,014				(41,179,014)
TOTAL REQUIREMENTS	341,083,718	869,902,271	354,013,158		846,005,791	(23,896,480)
OPERATING SURPLUS / (DEFICIT)	243,045,327	(3,820,986)	245,566,487		(26,638,302)	(22,817,316)
Ending Fund Balance [Resources less Requirements]	329,122,966	-	289,889,689		17,684,900	17,684,900
EFB as % of Total Operating Revenues		0%			2%	

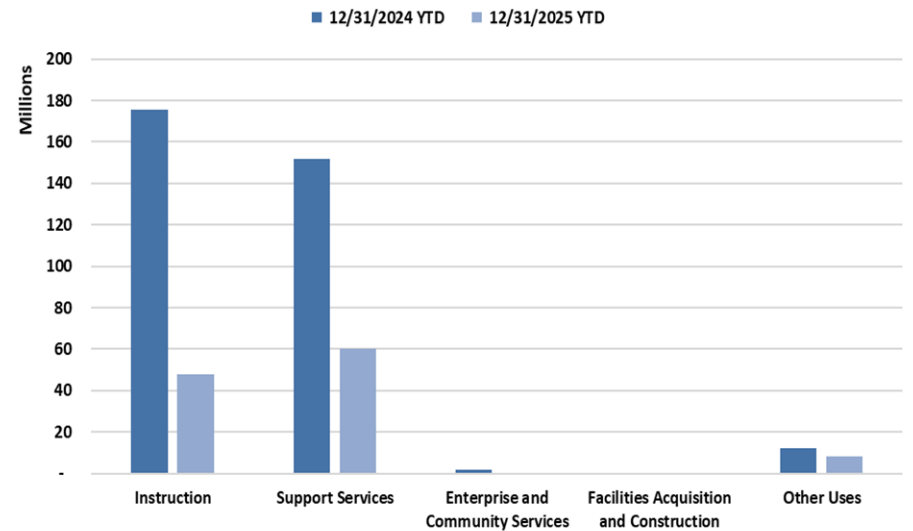
General Fund Revenue by Source | Prior YTD vs. Current YTD



General Fund Expenditures by Function



General Fund Expenditures by Function | Prior YTD vs. Current YTD



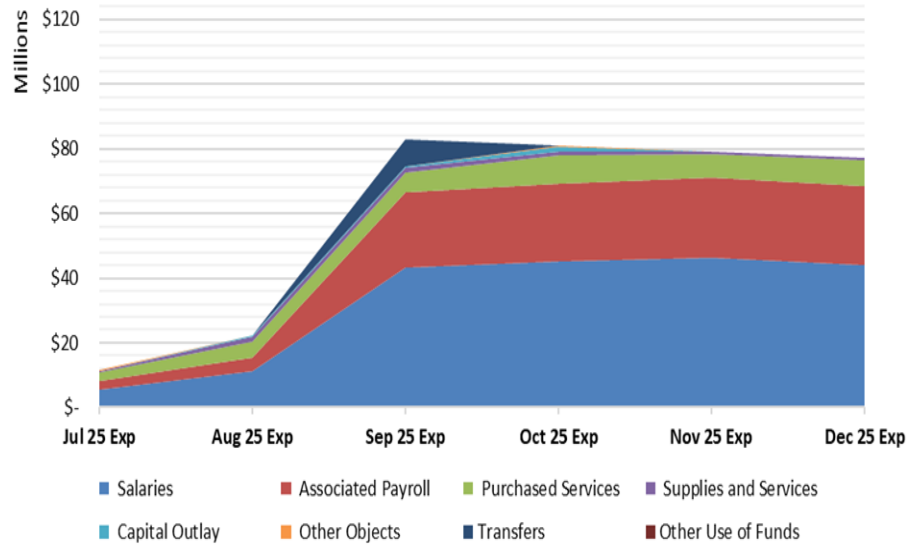
General Funds | By Object

For the Quarter Ending December 31, 2025

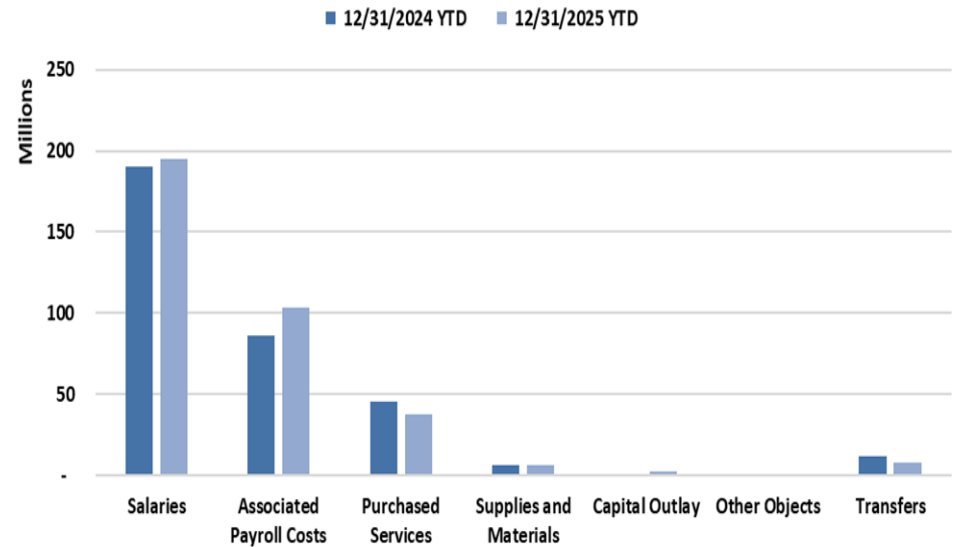


	Prior YTD Actuals	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Operating Revenues						
Local Sources	427,642,977	494,516,429	433,850,333	87.7%	484,810,388	(9,706,041)
Intermediate Sources	2,794,406	7,846,584	199,298	2.5%	7,846,584	-
State Sources	153,622,897	297,190,710	165,513,162	55.7%	301,374,587	4,183,877
Federal Sources	-	15,000	33	0.2%	15,000	-
Other Sources	68,765	25,333,548	16,818	0.1%	25,320,930	(12,618)
Total Operating Revenue	584,129,044	824,902,271	599,579,645	72.7%	819,367,489	(5,534,782)
Beginning Fund Balance	86,077,639	45,000,000	44,323,202	98.5%	44,323,202	(676,798)
TOTAL RESOURCES	670,206,683	869,902,271	643,902,847	74.0%	863,690,691	(6,211,580)
Operating Expenditures						
Salaries	190,012,206	442,777,978	195,167,233	44.1%	459,763,507	16,985,529
Associated Payroll Costs	86,487,186	248,475,566	103,355,183	41.6%	245,530,919	(2,944,647)
Purchased Services	45,173,010	104,986,737	37,983,023	36.2%	107,546,746	2,560,009
Supplies and Materials	6,150,297	11,722,321	6,196,616	52.9%	14,145,501	2,423,180
Capital Outlay	357,114	2,235,432	2,346,190	105.0%	1,812,862	(422,570)
Other Objects	957,993	1,349,630	687,341	50.9%	1,030,662	(318,968)
Transfers	11,945,911	17,175,593	8,277,571	48.2%	16,175,593	(1,000,000)
Total Operating Expenditures	341,083,718	828,723,257	354,013,158	42.7%	846,005,791	17,282,534
Contingencies		41,179,014				(41,179,014)
TOTAL REQUIREMENTS	341,083,718	869,902,271	354,013,158		846,005,791	(23,896,480)
OPERATING SURPLUS / (DEFICIT)	243,045,327	(3,820,986)	245,566,487		(26,638,302)	(22,817,316)
Ending Fund Balance	329,122,966	-	289,889,689		17,684,900	17,684,900
EFB as % of Total Operating Revenues		0%			2%	

General Fund Expenditures by Object



General Fund Expenditures by Object | Prior YTD vs. Current YTD



General Funds | Comparison by Major Function * Q2 24-25 and Q2 25-26 Respectively

For the Quarter Ending December 31, 2025



	FY 2024-25			FY 2025-26			YOY % Change FY Projected
	Adopted Budget	12/31/2024 YTD	FY Projected	Adopted Budget	12/31/2025 YTD	FY Projected	
Operating Revenues							
Local Sources	483,320,694	427,642,977	480,553,189	494,516,429	433,850,333	484,810,388	1%
Intermediate Sources	12,305,572	2,794,406	10,117,586	7,846,584	199,298	7,846,584	-22%
State Sources	271,564,838	153,622,897	255,600,130	297,190,710	165,513,162	301,374,587	18%
Federal Sources	15,000	-	-	15,000	33	15,000	
Other Sources	50,000	68,765	152,448	24,011,548	16,818	25,320,930	
Total Operating Revenue	767,256,104	584,129,044	746,423,353	823,580,271	599,579,645	819,367,489	10%
Beginning Fund Balance	87,137,900	86,077,639	86,077,639	45,000,000	44,323,202	44,323,202	-49%
TOTAL RESOURCES	854,394,004	670,206,683	832,500,991	868,580,271	643,902,847	863,690,691	4%
Operating Expenditures							
Instruction	436,852,622	175,818,610	410,520,450	458,417,158	188,995,985	467,615,526	14%
Support Services	354,241,331	151,747,164	366,944,131	347,191,271	153,947,047	358,931,915	-2%
Enterprise and Community Services	6,209,262	1,572,033	3,154,389	4,617,235	1,140,867	3,282,757	4%
Facilities Acquisition and Construction	-	-	-	-	1,651,687	-	
Other Uses	16,235,260	11,945,911	14,063,124	17,175,593	8,277,571	16,175,593	15%
Total Operating Expenditures	813,538,475	341,083,718	794,682,094	827,401,257	354,013,158	846,005,791	6%
Contingencies	40,855,530	-	-	41,179,014	-	-	
TOTAL REQUIREMENTS	854,394,005	341,083,718	794,682,094	868,580,271	354,013,158	846,005,791	6%
OPERATING SURPLUS / (DEFICIT)	(46,282,371)	243,045,327	(48,258,741)	(3,820,986)	245,566,487	(26,638,302)	-45%
Ending Fund Balance [Resources less Requirements]	-	329,122,966	37,818,898	-	289,889,689	17,684,900	-53%
EFB as % of Total Operating Revenues			5%			2%	

General Funds | Comparison by Major Object * Q2 24-25 and Q2 25-26 Respectively

For the Quarter Ending December 31, 2025



	FY 2024-25			FY 2025-26			YOY % Change FY Projected
	Adopted Budget	12/31/2024 YTD	FY Projected	Adopted Budget	12/31/2025 YTD	FY Projected	
Operating Revenues							
Local Sources	483,320,694	427,642,977	480,553,189	494,516,429	433,850,333	484,810,388	1%
Intermediate Sources	12,305,572	2,794,406	10,117,586	7,846,584	199,298	7,846,584	-22%
State Sources	271,564,838	153,622,897	255,600,130	297,190,710	165,513,162	301,374,587	18%
Federal Sources	15,000	-	-	15,000	33	15,000	
Other Sources	50,000	68,765	152,448	24,011,548	16,818	25,320,930	
Total Operating Revenue	767,256,104	584,129,044	746,423,353	823,580,271	599,579,645	819,367,489	10%
Beginning Fund Balance	87,137,900	86,077,639	86,077,639	45,000,000	44,323,202	44,323,202	-49%
TOTAL RESOURCES	854,394,004	670,206,683	832,500,991	868,580,271	643,902,847	863,690,691	4%
Operating Expenditures							
Salaries	441,209,479	190,012,206	443,312,885	442,777,978	195,167,233	459,763,507	4%
Associated Payroll Costs	222,528,160	86,487,186	207,925,728	248,475,566	103,355,183	245,530,919	18%
Purchased Services	114,449,626	45,173,010	111,439,029	104,986,737	37,983,023	107,546,746	-3%
Supplies and Materials	13,934,768	6,150,297	13,886,143	11,722,321	6,196,616	14,145,501	2%
Capital Outlay	3,031,775	357,114	1,567,321	2,235,432	2,346,190	1,812,862	16%
Other Objects	2,488,189	957,993	2,487,864	1,349,630	687,341	1,030,662	-59%
Transfers	15,896,478	11,945,911	14,063,124	17,175,593	8,277,571	16,175,593	15%
Total Operating Expenditures	813,538,475	341,083,718	794,682,094	828,723,257	354,013,158	846,005,791	6%
Contingencies	40,855,530	-	-	41,179,014	-	-	
TOTAL REQUIREMENTS	854,394,005	341,083,718	794,682,094	869,902,271	354,013,158	846,005,791	6%
OPERATING SURPLUS / (DEFICIT)	(46,282,371)	243,045,327	(48,258,741)	(5,142,986)	245,566,487	(26,638,302)	-45%
Ending Fund Balance [Resources less Requirements]	-	329,122,966	37,818,898	(1,322,000)	289,889,689	17,684,900	-53%
EFB as % of Total Operating Revenues			5%			2%	

Special Revenue Funds | By Function

For the Quarter Ending December 31, 2025



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Operating Revenues						
Local Sources	7,121,627	15,870,081	5,710,280	36.0%	15,711,000	(159,081)
Intermediate Sources	121,464	2,467,682	33,872	1.4%	289,330	(2,178,352)
State Sources	33,677,018	95,383,245	26,113,793	27.4%	84,506,664	(10,876,581)
Federal Sources	11,507,592	70,460,179	12,360,296	17.5%	71,156,652	696,473
Other Sources	1,945,911	1,615,503	304,214	18.8%	1,919,717	304,214
Total Operating Revenue	54,373,612	185,796,690	44,522,455	24.0%	173,583,363	(12,213,327)
Beginning Fund Balance	45,112,145	39,007,967	44,706,443	114.6%	44,706,443	5,698,476
TOTAL RESOURCES	99,485,756	224,804,657	89,228,899	39.7%	218,289,807	(6,514,850)
Operating Expenditures						
Instruction	29,629,924	86,734,893	26,301,921	30.3%	75,395,564	(11,339,329)
Support Services	31,841,166	77,507,369	26,101,421	33.7%	67,374,405	(10,132,964)
Enterprise and Community Services	10,752,980	36,550,847	10,683,541	29.2%	31,772,354	(4,778,493)
Facilities Acquisition and Construction	-	50,000	20,125	40.3%	43,463	(6,537)
Other Uses	-	23,961,548	-	0.0%	23,961,548	-
Total Operating Expenditures	72,224,069	224,804,657	63,107,009	28.1%	198,547,334	(26,257,323)
Contingencies	-	-	-	-	-	-
TOTAL REQUIREMENTS	72,224,069	224,804,657	63,107,009		198,547,334	(26,257,323)
OPERATING SURPLUS / (DEFICIT)	(17,850,458)	(39,007,967)	(18,584,553)		(24,963,971)	14,043,996
Ending Fund Balance [Resources less Requirements]	27,261,687	-	26,121,890		19,742,473	19,742,473
EFB as % of Total Operating Revenues		0%			11%	

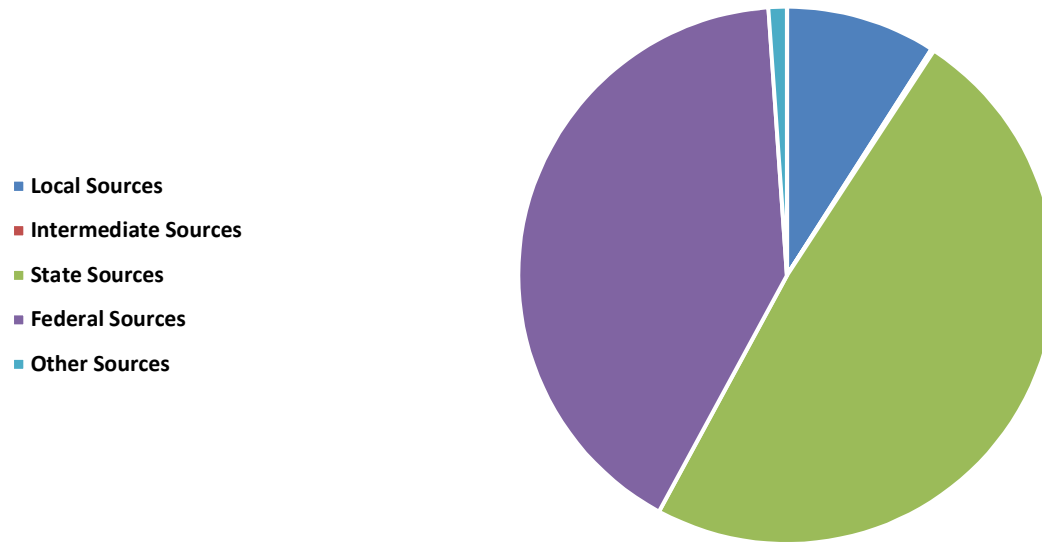
Special Revenue Funds | By Object

For the Quarter Ending December 31, 2025



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Operating Revenues						
Local Sources	7,121,627	15,870,081	5,710,280	36.0%	15,711,000	(159,081)
Intermediate Sources	121,464	2,467,682	33,872	1.4%	289,330	(2,178,352)
State Sources	33,677,018	95,383,245	26,113,793	27.4%	84,506,664	(10,876,581)
Federal Sources	11,507,592	70,460,179	12,360,296	17.5%	71,156,652	696,473
Other Sources	1,945,911	1,615,503	304,214	18.8%	1,919,717	304,214
Total Operating Revenue	54,373,612	185,796,690	44,522,455	24.0%	173,583,363	(12,213,327)
Beginning Fund Balance	45,112,145	39,007,967	44,706,443	114.6%	44,706,443	5,698,476
TOTAL RESOURCES	99,485,756	224,804,657	89,228,899	39.7%	218,289,807	(6,514,850)
Operating Expenditures						
Salaries	36,688,447	75,645,055	32,055,463	42.4%	75,060,196	(584,859)
Associated Payroll Costs	16,945,465	44,665,351	17,698,069	39.6%	44,509,865	(155,486)
Purchased Services	9,029,309	43,820,803	4,366,456	10.0%	26,190,591	(17,630,212)
Supplies and Materials	7,339,609	30,619,125	6,583,724	21.5%	22,629,822	(7,989,303)
Capital Outlay	210,335	180,000	602,911	335.0%	1,582,120	1,402,120
Other Objects	2,010,905	5,912,775	1,800,386	30.4%	4,613,192	(1,299,583)
Transfers	-	23,961,548	-	0.0%	23,961,548	-
Total Operating Expenditures	72,224,069	224,804,657	63,107,009	28.1%	198,547,334	(26,257,323)
Contingencies		-				-
TOTAL REQUIREMENTS	72,224,069	224,804,657	63,107,009		198,547,334	(26,257,323)
OPERATING SURPLUS / (DEFICIT)	(17,850,458)	(39,007,967)	(18,584,553)		(24,963,971)	14,043,996
Ending Fund Balance [Resources less Requirements]	27,261,687	-	26,121,890		19,742,473	19,742,473
EFB as % of Total Operating Revenues		0%			11%	

Special Revenues by Source



Debt Service Funds | By Function

For the Quarter Ending December 31, 2025



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Operating Revenues						
Local Sources	184,000,381	268,829,298	201,187,569	74.8%	266,329,298	(2,500,000)
Intermediate Sources	-	-	-	0.0%	-	-
State Sources	-	-	-	0.0%	-	-
Federal Sources	-	-	-	0.0%	-	-
Other Sources	618,884	618,718	200,000	32.3%	618,718	-
Total Operating Revenue	184,619,266	269,448,016	201,387,569	74.7%	266,948,016	(2,500,000)
Beginning Fund Balance	14,716,012	3,241,610	6,953,886	214.5%	6,953,886	3,712,276
TOTAL RESOURCES	199,335,278	272,689,626	208,341,455	76.4%	273,901,902	1,212,276
Operating Expenditures						
Other Uses	33,502,253	272,689,626	30,788,610	11.3%	272,689,626	-
Total Operating Expenditures	33,502,253	272,689,626	30,788,610	11.3%	272,689,626	-
Contingencies	-	-	-	-	-	-
TOTAL REQUIREMENTS	33,502,253	272,689,626	30,788,610		272,689,626	-
OPERATING SURPLUS / (DEFICIT)	151,117,013	(3,241,610)	170,598,958		(5,741,610)	(2,500,000)
Ending Fund Balance	165,833,025	-	177,552,844		1,212,276	1,212,276
EFB as % of Total Operating Revenues		0%			0%	

Debt Service Funds | By Object

For the Quarter Ending December 31, 2025



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Operating Revenues						
Local Sources	184,000,381	268,829,298	201,187,569	74.8%	266,329,298	(2,500,000)
Intermediate Sources	-	-	-	0.0%	-	-
State Sources	-	-	-	0.0%	-	-
Federal Sources	-	-	-	0.0%	-	-
Other Sources	618,884	618,718	200,000	32.3%	618,718	-
Total Operating Revenue	184,619,266	269,448,016	201,387,569	74.7%	266,948,016	(2,500,000)
Beginning Fund Balance	14,716,012	3,241,610	6,953,886	214.5%	6,953,886	3,712,276
TOTAL RESOURCES	199,335,278	272,689,626	208,341,455	76.4%	273,901,902	1,212,276
Operating Expenditures						
Other Objects	33,502,253	272,689,626	30,788,610	11.3%	272,689,626	-
Total Operating Expenditures	33,502,253	272,689,626	30,788,610	11.3%	272,689,626	-
Contingencies		-				-
TOTAL REQUIREMENTS	33,502,253	272,689,626	30,788,610		272,689,626	-
OPERATING SURPLUS / (DEFICIT)	151,117,013	(3,241,610)	170,598,958		(5,741,610)	(2,500,000)
Ending Fund Balance [Resources less Requirements]	165,833,025	-	177,552,844		1,212,276	1,212,276
EFB as % of Total Operating Revenues		0%			0%	

Capital Projects Funds | By Function

For the Quarter Ending December 31, 2025



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Operating Revenues						
Local Sources	17,239,184	11,476,799	11,968,694	104.3%	17,000,000	5,523,201
Intermediate Sources	(135,345)	-	-	0.0%	-	-
State Sources	-	2,000,000	-	0.0%	2,000,000	-
Federal Sources	-	-	-	0.0%	750,000	750,000
Other Sources	6,836,026	115,591,220	(795,946)	-0.7%	660,000,000	544,408,780
Total Operating Revenue	23,939,865	129,068,019	11,172,748	8.7%	679,750,000	550,681,981
Beginning Fund Balance	474,635,114	514,705,319	434,051,781	84.3%	434,051,781	(80,653,538)
TOTAL RESOURCES	498,574,978	643,773,338	445,224,529	69.2%	1,113,801,781	470,028,443
Operating Expenditures						
Instruction	37,997	-	-	0.0%	-	-
Support Services	754,128	1,994,808	187,916	9.4%	1,994,808	-
Enterprise and Community Services	30,056	1,300,583	-	0.0%	1,300,583	-
Facilities Acquisition and Construction	101,978,583	639,859,229	56,395,582	8.8%	225,000,000	(414,859,229)
Other Uses	618,884	618,718	200,000	32.3%	618,718	-
Total Operating Expenditures	103,419,647	643,773,338	56,783,498	8.8%	228,914,109	(414,859,229)
Contingencies	-	-	-	-	-	-
TOTAL REQUIREMENTS	103,419,647	643,773,338	56,783,498		228,914,109	(414,859,229)
OPERATING SURPLUS / (DEFICIT)	(79,479,782)	(514,705,319)	(45,610,750)		450,835,891	965,541,210
Ending Fund Balance	395,155,331	-	388,441,031		884,887,672	884,887,672
EFB as % of Total Operating Revenues		0%			130%	

Capital Projects Funds | By Object

For the Quarter Ending December 31, 2025



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Operating Revenues						
Local Sources	17,239,184	11,476,799	11,968,694	104.3%	17,000,000	5,523,201
Intermediate Sources	(135,345)	-	-	0.0%	-	-
State Sources	-	2,000,000	-	0.0%	2,000,000	-
Federal Sources	-	-	-	0.0%	750,000	750,000
Other Sources	6,836,026	115,591,220	(795,946)	-0.7%	660,000,000	544,408,780
Total Operating Revenue	23,939,865	129,068,019	11,172,748	8.7%	679,750,000	550,681,981
Beginning Fund Balance	474,635,114	514,705,319	434,051,781	84.3%	434,051,781	(80,653,538)
TOTAL RESOURCES	498,574,978	643,773,338	445,224,529	69.2%	1,113,801,781	470,028,443
Operating Expenditures						
Salaries	2,609,598	5,908,057	2,179,626	36.9%	5,908,057	-
Associated Payroll Costs	971,428	2,867,606	969,366	33.8%	2,867,606	-
Purchased Services	20,715,930	120,706,725	14,214,041	11.8%	30,000,000	(90,706,725)
Supplies and Materials	6,977,324	19,401,194	3,925,839	20.2%	19,401,194	-
Capital Outlay	64,486,534	488,577,062	34,665,599	7.1%	164,600,951	(323,976,111)
Other Objects	7,039,949	5,693,976	629,027	11.0%	5,517,583	(176,393)
Transfers	618,884	618,718	200,000	32.3%	618,718	-
Total Operating Expenditures	103,419,647	643,773,338	56,783,498	8.8%	228,914,109	(414,859,229)
Contingencies	-	-	-	-	-	-
OPERATING SURPLUS / (DEFICIT)	(79,479,782)	(514,705,319)	(45,610,750)		450,835,891	965,541,210
Ending Fund Balance [Resources less Requirements]	395,155,331	-	388,441,031		884,887,672	884,887,672
EFB as % of Total Operating Revenues		0%			130%	

Internal Service Funds | By Function

For the Quarter Ending December 31, 2025



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Operating Revenues						
Local Sources	628,058	4,208,570	1,147,124	27.3%	5,708,570	1,500,000
Intermediate Sources	-	-	-	0.0%	-	-
State Sources	182,787	-	34,525	0.0%	300,000	300,000
Federal Sources	-	-	-	0.0%	-	-
Other Sources	9,000,000	14,560,090	8,277,571	56.9%	13,560,090	(1,000,000)
Total Operating Revenue	9,810,844	18,768,660	9,459,220	50.4%	19,568,660	800,000
Beginning Fund Balance	4,397,187	6,500,000	1,631,567	25.1%	1,631,567	(4,868,433)
TOTAL RESOURCES	14,208,031	25,268,660	11,090,788	43.9%	21,200,227	(4,068,433)
Operating Expenditures						
Instruction	-	-	-	0.0%	-	-
Support Services	10,290,057	24,768,660	10,659,034	43.0%	20,700,227	(4,068,433)
Enterprise and Community Services	-	-	-	0.0%	-	-
Facilities Acquisition and Construction	-	-	-	0.0%	-	-
Other Uses	-	-	-	0.0%	-	-
Total Operating Expenditures	10,290,057	24,768,660	10,659,034	43.0%	20,700,227	(4,068,433)
Contingencies		500,000				(500,000)
TOTAL REQUIREMENTS	10,290,057	25,268,660	10,659,034		20,700,227	(4,568,433)
OPERATING SURPLUS / (DEFICIT)	(479,213)	(6,000,000)	(1,199,813)		(1,131,567)	4,868,433
Ending Fund Balance	3,917,974	-	431,754		500,000	500,000
EFB as % of Total Operating Revenues		0%			3%	

Internal Service Funds | By Object

For the Quarter Ending December 31, 2025



	Prior YTD	Current Year Budget	Current YTD	% of Budget	Annual Forecast	Variance Over / (Under)
Operating Revenues						
Local Sources	628,058	4,208,570	1,147,124	27.3%	5,708,570	1,500,000
Intermediate Sources	-	-	-	0.0%	-	-
State Sources	182,787	-	34,525	0.0%	300,000	300,000
Federal Sources	-	-	-	0.0%	-	-
Other Sources	9,000,000	14,560,090	8,277,571	56.9%	13,560,090	(1,000,000)
Total Operating Revenue	9,810,844	18,768,660	9,459,220	50.4%	19,568,660	800,000
Beginning Fund Balance	4,397,187	6,500,000	1,631,567	25.1%	1,631,567	(4,868,433)
TOTAL RESOURCES	14,208,031	25,268,660	11,090,788	43.9%	21,200,227	(4,068,433)
Operating Expenditures						
Salaries	236,404	467,998	155,375	33.2%	589,415	121,417
Associated Payroll Costs	91,525	230,616	70,717	30.7%	239,064	8,448
Purchased Services	137,097	556,828	158,625	28.5%	309,414	(247,414)
Supplies and Materials	62,937	205,500	80,731	39.3%	80,964	(124,536)
Capital Outlay	-	-	-	0.0%	-	-
Other Objects	9,762,094	23,307,718	10,193,586	43.7%	19,481,371	(3,826,347)
Transfers	-	-	-	0.0%	-	-
Total Operating Expenditures	10,290,057	24,768,660	10,659,034	43.0%	20,700,227	(4,068,433)
Contingencies		500,000				(500,000)
TOTAL REQUIREMENTS	10,290,057	25,268,660	10,659,034		20,700,227	(4,568,433)
OPERATING SURPLUS / (DEFICIT)	(479,213)	(6,000,000)	(1,199,813)		(1,131,567)	4,868,433
Ending Fund Balance [Resources less Requirements]	3,917,974	-	431,754		500,000	500,000
EFB as % of Total Operating Revenues		0%			3%	