



**PORTLAND PUBLIC SCHOOLS**  
**OFFICE OF THE CHIEF FINANCIAL OFFICER**

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

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This Preliminary Financial Update is an overview of Portland Public School's financial operations for the **Month Ended January 31, 2026**.

This report provides an overview of financial operations of District funds for the period of July 1, 2025 through January 31, 2026. Amounts reported are from the financial records of the District and are unaudited.

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As you review the January 2026 Financial Schedules, please keep the following in mind:

- The "Annual Forecast" column for each fund includes known activity through January 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 was extended to early February 2026. The FY2025 Financial Audit is complete.
  - January close was delayed significantly due to the final audit completion and necessary final audit adjustments recording in the Month of January.
  - Beginning balances reflect audited numbers and all final adjustments have been recorded based on the completed Fiscal Year 2025 financial report.
  - 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**

**Preliminary Financial Report**

**Fiscal Year 2025-26**

**For the Period Ended January 31, 2026**





# Portland Public Schools

## Financial Report Summary for the Quarter Ending January 31, 2026

### General Fund

- Revenues: Current Revenues collected include a double payment of the State School Fund for July. Beginning Fund Balance is audited and final with updates 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 five 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 through December expenditures while January claims will record in February.
- Grant Expenses: Most grant labor expenses involve 10-month staff and school year contract services.
- Nutrition Services: Revenues reflect July through December activity with January meal claims recording in February. Expenditures reflect summer program work, five months of 10-month staff wage expenses, and food inventory needs through the beginning of the third quarter.

### Debt Service

- 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 January.

### Capital Projects

- Project expenses for through January 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 in the amount of \$660 million.

### Items of Note

- January updated projections are based on actual expenditures through January following a delayed month end close due to audit, 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 projection updates.
- 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 increase, 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 are audited and final.
- 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 and completed in early February due to a federal shut down and a lack of OMB federal grant audit guidelines. Audited financial data is reflected in the January 2026 reports.
- Initial Spending freeze at the beginning of the year was enhanced throughout the close of the year to achieve additional savings to close the fiscal year.
- At the close of January 2026, 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 and, combined with a projected revenue shortfall of over \$6 million, will create a spend down of \$26.8 million of beginning fund balance.

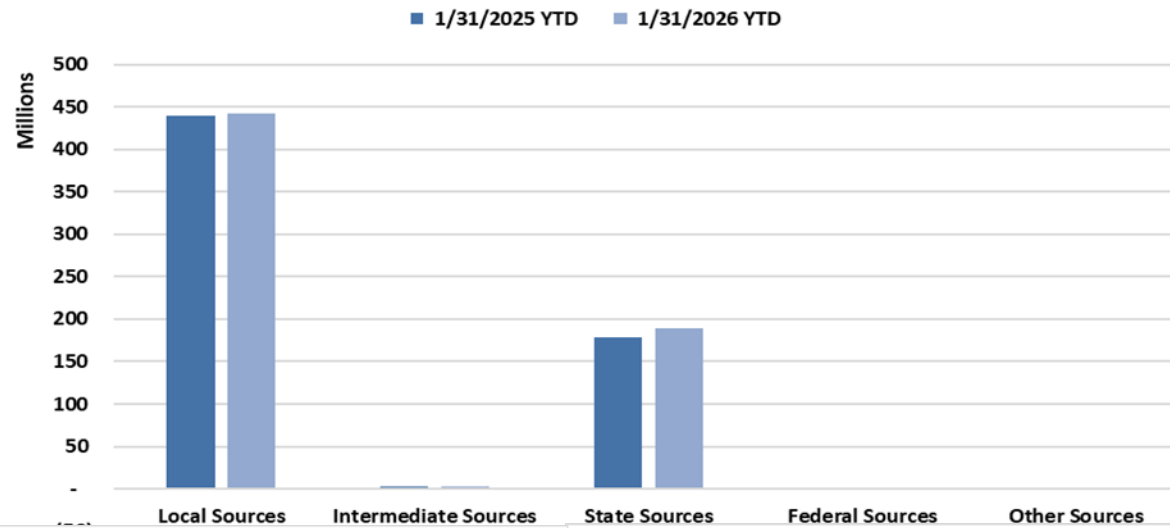
## General Funds | By Function

For the Period Ending January 31, 2026

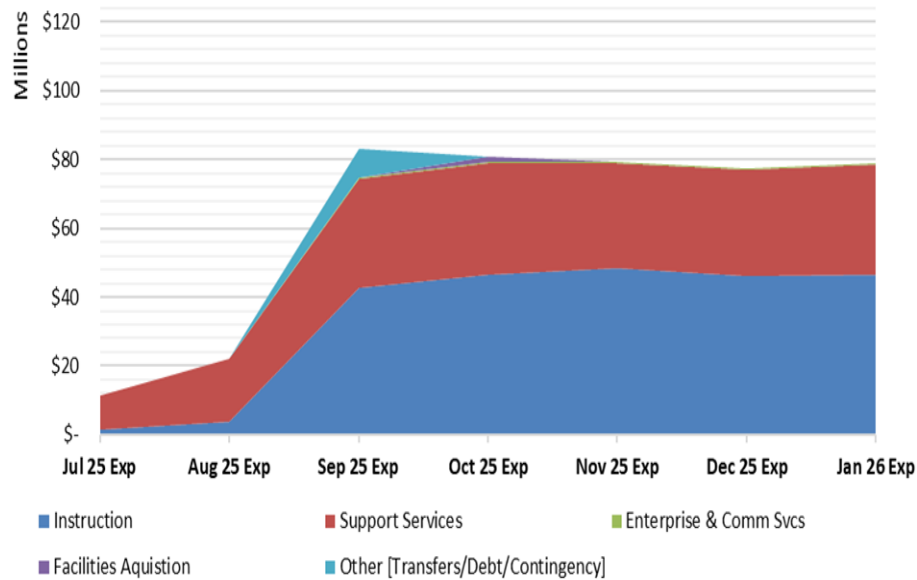


|                                                          | Prior YTD          | Current Year<br>Budget | Current YTD        | % of<br>Budget | Annual<br>Forecast  | Variance Over<br>/ (Under) |
|----------------------------------------------------------|--------------------|------------------------|--------------------|----------------|---------------------|----------------------------|
| <b>Operating Revenues</b>                                |                    |                        |                    |                |                     |                            |
| Local Sources                                            | 439,170,887        | 494,516,429            | 442,631,799        | 89.5%          | 483,914,933         | (10,601,496)               |
| Intermediate Sources                                     | 2,794,406          | 7,846,584              | 2,989,055          | 38.1%          | 8,239,681           | 393,097                    |
| State Sources                                            | 178,867,673        | 297,190,710            | 189,128,847        | 63.6%          | 301,953,379         | 4,762,669                  |
| Federal Sources                                          | -                  | 15,000                 | (86,185)           | -574.6%        | 15,000              | -                          |
| Other Sources                                            | 68,765             | 25,333,548             | 16,818             | 0.1%           | 25,326,019          | (7,529)                    |
| <b>Total Operating Revenue</b>                           | <b>620,901,731</b> | <b>824,902,271</b>     | <b>634,680,333</b> | <b>76.9%</b>   | <b>819,449,012</b>  | <b>(5,453,259)</b>         |
| <b>Beginning Fund Balance</b>                            | 86,077,639         | 45,000,000             | 44,323,202         | 98.5%          | 44,323,202          | (676,798)                  |
| <b>TOTAL RESOURCES</b>                                   | <b>706,979,370</b> | <b>869,902,271</b>     | <b>679,003,536</b> | <b>78.1%</b>   | <b>863,772,214</b>  | <b>(6,130,057)</b>         |
| <b>Operating Expenditures</b>                            |                    |                        |                    |                |                     |                            |
| Instruction                                              | 217,938,131        | 458,417,158            | 235,341,061        | 51.3%          | 469,962,290         | 11,545,132                 |
| Support Services                                         | 183,924,819        | 348,513,271            | 186,184,079        | 53.4%          | 356,874,885         | 8,361,614                  |
| Enterprise and Community Services                        | 2,058,919          | 4,617,235              | 1,512,419          | 32.8%          | 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)                |
| <b>Total Operating Expenditures</b>                      | <b>415,867,780</b> | <b>828,723,257</b>     | <b>432,966,818</b> | <b>52.2%</b>   | <b>846,295,525</b>  | <b>17,572,268</b>          |
| Contingencies                                            |                    | 41,179,014             |                    |                |                     | (41,179,014)               |
| <b>TOTAL REQUIREMENTS</b>                                | <b>415,867,780</b> | <b>869,902,271</b>     | <b>432,966,818</b> |                | <b>846,295,525</b>  | <b>(23,606,746)</b>        |
| <b>OPERATING SURPLUS / (DEFICIT)</b>                     | <b>205,033,951</b> | <b>(3,820,986)</b>     | <b>201,713,516</b> |                | <b>(26,846,513)</b> | <b>(23,025,527)</b>        |
| <b>Ending Fund Balance [Resources less Requirements]</b> | <b>291,111,590</b> | <b>-</b>               | <b>246,036,718</b> |                | <b>17,476,689</b>   | <b>17,476,689</b>          |
| <b>EFB as % of Total Operating Revenues</b>              |                    | <b>0%</b>              |                    |                | <b>2%</b>           |                            |

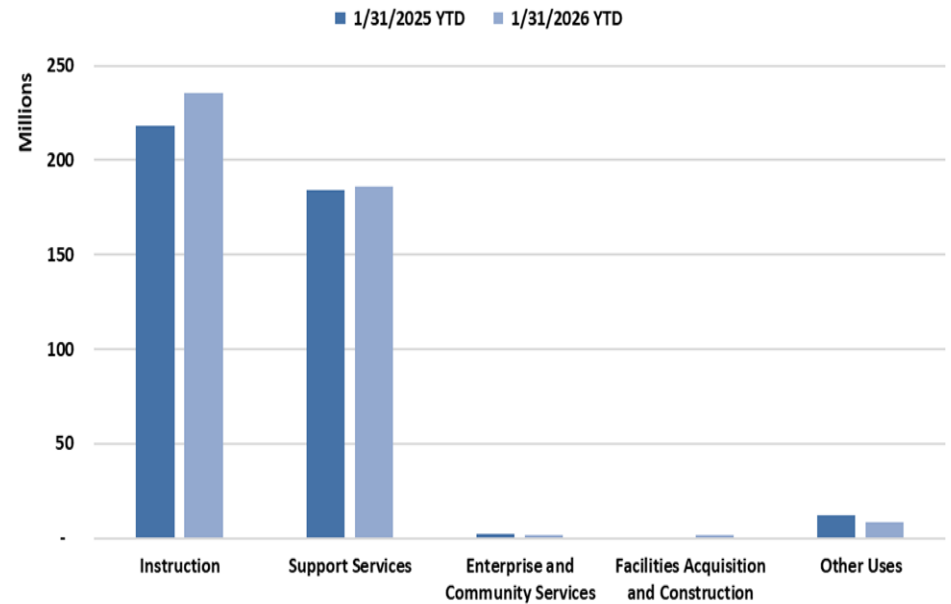
### General Fund Revenue by Source | Prior YTD vs. Current YTD



### General Fund Expenditures by Function



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



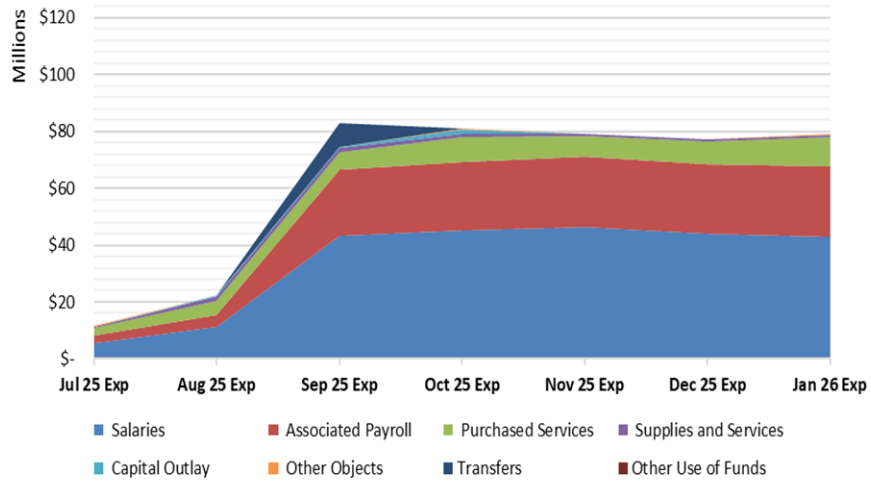
## General Funds | By Object

For the Period Ending January 31, 2026

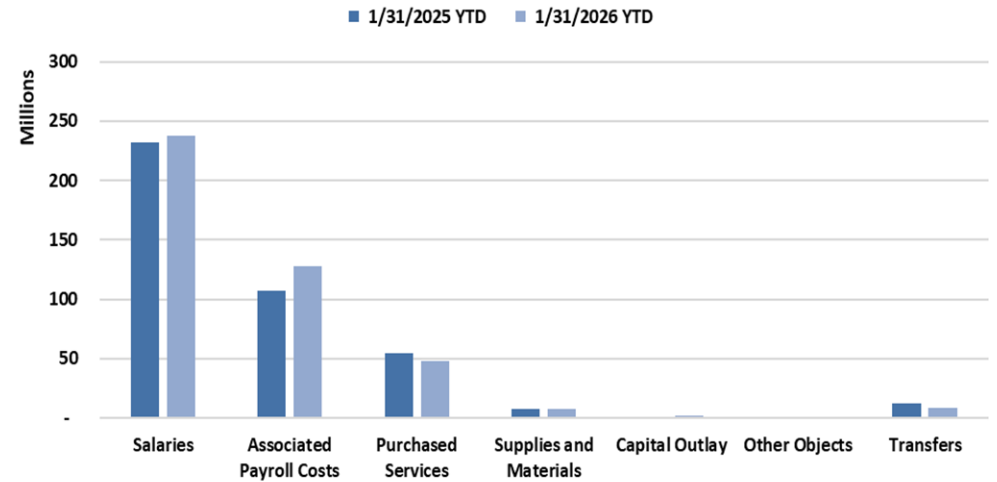


|                                             | Prior YTD          | Current Year<br>Budget | Current YTD        | % of<br>Budget | Annual<br>Forecast  | Variance Over<br>/ (Under) |
|---------------------------------------------|--------------------|------------------------|--------------------|----------------|---------------------|----------------------------|
| <b>Operating Revenues</b>                   |                    |                        |                    |                |                     |                            |
| Local Sources                               | 439,170,887        | 494,516,429            | 442,631,799        | 89.5%          | 483,914,933         | (10,601,496)               |
| Intermediate Sources                        | 2,794,406          | 7,846,584              | 2,989,055          | 38.1%          | 8,239,681           | 393,097                    |
| State Sources                               | 178,867,673        | 297,190,710            | 189,128,847        | 63.6%          | 301,953,379         | 4,762,669                  |
| Federal Sources                             | -                  | 15,000                 | (86,185)           | -574.6%        | 15,000              | -                          |
| Other Sources                               | 68,765             | 25,333,548             | 16,818             | 0.1%           | 25,326,019          | (7,529)                    |
| <b>Total Operating Revenue</b>              | <b>620,901,731</b> | <b>824,902,271</b>     | <b>634,680,333</b> | <b>76.9%</b>   | <b>819,449,012</b>  | <b>(5,453,259)</b>         |
| <b>Beginning Fund Balance</b>               | 86,077,639         | 45,000,000             | 44,323,202         | 98.5%          | 44,323,202          | (676,798)                  |
| <b>TOTAL RESOURCES</b>                      | <b>706,979,370</b> | <b>869,902,271</b>     | <b>679,003,536</b> | <b>78.1%</b>   | <b>863,772,214</b>  | <b>(6,130,057)</b>         |
| <b>Operating Expenditures</b>               |                    |                        |                    |                |                     |                            |
| Salaries                                    | 232,326,003        | 442,777,978            | 238,175,657        | 53.8%          | 456,856,764         | 14,078,786                 |
| Associated Payroll Costs                    | 107,255,192        | 248,475,566            | 127,978,758        | 51.5%          | 247,549,194         | (926,372)                  |
| Purchased Services                          | 54,955,361         | 104,986,737            | 48,154,585         | 45.9%          | 107,300,602         | 2,313,865                  |
| Supplies and Materials                      | 7,643,702          | 11,722,321             | 7,273,892          | 62.1%          | 13,526,873          | 1,804,552                  |
| Capital Outlay                              | 388,084            | 2,235,432              | 2,347,101          | 105.0%         | 3,867,247           | 1,631,815                  |
| Other Objects                               | 1,353,526          | 1,349,630              | 759,254            | 56.3%          | 1,019,252           | (330,378)                  |
| Transfers                                   | 11,945,911         | 17,175,593             | 8,277,571          | 48.2%          | 16,175,593          | (1,000,000)                |
| <b>Total Operating Expenditures</b>         | <b>415,867,780</b> | <b>828,723,257</b>     | <b>432,966,818</b> | <b>52.2%</b>   | <b>846,295,525</b>  | <b>17,572,268</b>          |
| Contingencies                               |                    | 41,179,014             |                    |                |                     | (41,179,014)               |
| <b>TOTAL REQUIREMENTS</b>                   | <b>415,867,780</b> | <b>869,902,271</b>     | <b>432,966,818</b> |                | <b>846,295,525</b>  | <b>(23,606,746)</b>        |
| <b>OPERATING SURPLUS / (DEFICIT)</b>        | <b>205,033,951</b> | <b>(3,820,986)</b>     | <b>201,713,516</b> |                | <b>(26,846,513)</b> | <b>(23,025,527)</b>        |
| <b>Ending Fund Balance</b>                  | <b>291,111,590</b> | -                      | <b>246,036,718</b> |                | <b>17,476,689</b>   | <b>17,476,689</b>          |
| <b>EFB as % of Total Operating Revenues</b> |                    | <b>0%</b>              |                    |                | <b>2%</b>           |                            |

**General Fund Expenditures by Object**



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



General Funds | Comparison by Major Function \* Jan 2025 and Jan 2026 Respectively

For the Period Ending January 31, 2026



|                                                          | FY 2024-25          |                    |                     | FY 2025-26          |                    |                     | YOY % Change |
|----------------------------------------------------------|---------------------|--------------------|---------------------|---------------------|--------------------|---------------------|--------------|
|                                                          | Adopted Budget      | 1/31/2025 YTD      | FY Projected        | Current Year Budget | 1/31/2026 YTD      | FY Projected        | FY Projected |
| <b>Operating Revenues</b>                                |                     |                    |                     |                     |                    |                     |              |
| Local Sources                                            | 483,320,694         | 439,170,887        | 480,553,189         | 494,516,429         | 442,631,799        | 483,914,933         | 1%           |
| Intermediate Sources                                     | 12,305,572          | 2,794,406          | 10,117,586          | 7,846,584           | 2,989,055          | 8,239,681           | -19%         |
| State Sources                                            | 271,564,838         | 178,867,673        | 255,600,130         | 297,190,710         | 189,128,847        | 301,953,379         | 18%          |
| Federal Sources                                          | 15,000              | -                  | -                   | 15,000              | (86,185)           | 15,000              |              |
| Other Sources                                            | 50,000              | 68,765             | 152,448             | 25,333,548          | 16,818             | 25,326,019          |              |
| <b>Total Operating Revenue</b>                           | <b>767,256,104</b>  | <b>620,901,731</b> | <b>746,423,353</b>  | <b>824,902,271</b>  | <b>634,680,333</b> | <b>819,449,012</b>  | <b>10%</b>   |
| <b>Beginning Fund Balance</b>                            | 87,137,900          | 86,077,639         | 86,077,639          | 45,000,000          | 44,323,202         | 44,323,202          | -49%         |
| <b>TOTAL RESOURCES</b>                                   | <b>854,394,004</b>  | <b>706,979,370</b> | <b>832,500,991</b>  | <b>869,902,271</b>  | <b>679,003,536</b> | <b>863,772,214</b>  | <b>4%</b>    |
| <b>Operating Expenditures</b>                            |                     |                    |                     |                     |                    |                     |              |
| Instruction                                              | 436,852,622         | 217,938,131        | 410,520,450         | 458,417,158         | 235,341,061        | 469,962,290         | 14%          |
| Support Services                                         | 354,241,331         | 183,924,819        | 366,944,131         | 348,513,271         | 186,184,079        | 356,874,885         | -3%          |
| Enterprise and Community Services                        | 6,209,262           | 2,058,919          | 3,154,389           | 4,617,235           | 1,512,419          | 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%          |
| <b>Total Operating Expenditures</b>                      | <b>813,538,475</b>  | <b>415,867,780</b> | <b>794,682,094</b>  | <b>828,723,257</b>  | <b>432,966,818</b> | <b>846,295,525</b>  | <b>6%</b>    |
| Contingencies                                            | 40,855,530          | -                  | -                   | 41,179,014          | -                  | -                   |              |
| <b>TOTAL REQUIREMENTS</b>                                | <b>854,394,005</b>  | <b>415,867,780</b> | <b>794,682,094</b>  | <b>869,902,271</b>  | <b>432,966,818</b> | <b>846,295,525</b>  | <b>6%</b>    |
| <b>OPERATING SURPLUS / (DEFICIT)</b>                     | <b>(46,282,371)</b> | <b>205,033,951</b> | <b>(48,258,741)</b> | <b>(3,820,986)</b>  | <b>201,713,516</b> | <b>(26,846,513)</b> | <b>-44%</b>  |
| <b>Ending Fund Balance [Resources less Requirements]</b> | -                   | <b>291,111,590</b> | <b>37,818,898</b>   | -                   | <b>246,036,718</b> | <b>17,476,689</b>   | <b>-54%</b>  |
| <b>EFB as % of Total Operating Revenues</b>              |                     |                    | <b>5%</b>           |                     |                    | <b>2%</b>           |              |

General Funds | Comparison by Major Object \* Jan 2025 and Jan 2026 Respectively

For the Period Ending January 31, 2026



|                                                          | FY 2024-25          |                    |                     | FY 2025-26          |                    |                     | YOY % Change |
|----------------------------------------------------------|---------------------|--------------------|---------------------|---------------------|--------------------|---------------------|--------------|
|                                                          | Adopted Budget      | 1/31/2025 YTD      | FY Projected        | Current Year Budget | 1/31/2026 YTD      | FY Projected        | FY Projected |
| <b>Operating Revenues</b>                                |                     |                    |                     |                     |                    |                     |              |
| Local Sources                                            | 483,320,694         | 439,170,887        | 480,553,189         | 494,516,429         | 442,631,799        | 483,914,933         | 1%           |
| Intermediate Sources                                     | 12,305,572          | 2,794,406          | 10,117,586          | 7,846,584           | 2,989,055          | 8,239,681           | -19%         |
| State Sources                                            | 271,564,838         | 178,867,673        | 255,600,130         | 297,190,710         | 189,128,847        | 301,953,379         | 18%          |
| Federal Sources                                          | 15,000              | -                  | -                   | 15,000              | (86,185)           | 15,000              |              |
| Other Sources                                            | 50,000              | 68,765             | 152,448             | 25,333,548          | 16,818             | 25,326,019          |              |
| <b>Total Operating Revenue</b>                           | <b>767,256,104</b>  | <b>620,901,731</b> | <b>746,423,353</b>  | <b>824,902,271</b>  | <b>634,680,333</b> | <b>819,449,012</b>  | <b>10%</b>   |
| <b>Beginning Fund Balance</b>                            | 87,137,900          | 86,077,639         | 86,077,639          | 45,000,000          | 44,323,202         | 44,323,202          | -49%         |
| <b>TOTAL RESOURCES</b>                                   | <b>854,394,004</b>  | <b>706,979,370</b> | <b>832,500,991</b>  | <b>869,902,271</b>  | <b>679,003,536</b> | <b>863,772,214</b>  | <b>4%</b>    |
| <b>Operating Expenditures</b>                            |                     |                    |                     |                     |                    |                     |              |
| Salaries                                                 | 441,209,479         | 232,326,003        | 443,312,885         | 442,777,978         | 238,175,657        | 456,856,764         | 3%           |
| Associated Payroll Costs                                 | 222,528,160         | 107,255,192        | 207,925,728         | 248,475,566         | 127,978,758        | 247,549,194         | 19%          |
| Purchased Services                                       | 114,449,626         | 54,955,361         | 111,439,029         | 104,986,737         | 48,154,585         | 107,300,602         | -4%          |
| Supplies and Materials                                   | 13,934,768          | 7,643,702          | 13,886,143          | 11,722,321          | 7,273,892          | 13,526,873          | -3%          |
| Capital Outlay                                           | 3,031,775           | 388,084            | 1,567,321           | 2,235,432           | 2,347,101          | 3,867,247           | 147%         |
| Other Objects                                            | 2,488,189           | 1,353,526          | 2,487,864           | 1,349,630           | 759,254            | 1,019,252           | -59%         |
| Transfers                                                | 15,896,478          | 11,945,911         | 14,063,124          | 17,175,593          | 8,277,571          | 16,175,593          | 15%          |
| <b>Total Operating Expenditures</b>                      | <b>813,538,475</b>  | <b>415,867,780</b> | <b>794,682,094</b>  | <b>828,723,257</b>  | <b>432,966,818</b> | <b>846,295,525</b>  | <b>6%</b>    |
| Contingencies                                            | 40,855,530          | -                  | -                   | 41,179,014          | -                  | -                   |              |
| <b>TOTAL REQUIREMENTS</b>                                | <b>854,394,005</b>  | <b>415,867,780</b> | <b>794,682,094</b>  | <b>869,902,271</b>  | <b>432,966,818</b> | <b>846,295,525</b>  | <b>6%</b>    |
| <b>OPERATING SURPLUS / (DEFICIT)</b>                     | <b>(46,282,371)</b> | <b>205,033,951</b> | <b>(48,258,741)</b> | <b>(3,820,986)</b>  | <b>201,713,516</b> | <b>(26,846,513)</b> | <b>-44%</b>  |
| <b>Ending Fund Balance [Resources less Requirements]</b> | <b>-</b>            | <b>291,111,590</b> | <b>37,818,898</b>   | <b>-</b>            | <b>246,036,718</b> | <b>17,476,689</b>   | <b>-54%</b>  |
| <b>EFB as % of Total Operating Revenues</b>              |                     |                    | <b>5%</b>           |                     |                    | <b>2%</b>           |              |

## Special Revenue Funds | By Function

For the Period Ending January 31, 2026



|                                                          | Prior YTD          | Current Year<br>Budget | Current YTD         | % of<br>Budget | Annual<br>Forecast  | Variance Over<br>/ (Under) |
|----------------------------------------------------------|--------------------|------------------------|---------------------|----------------|---------------------|----------------------------|
| <b>Operating Revenues</b>                                |                    |                        |                     |                |                     |                            |
| Local Sources                                            | 7,745,464          | 15,870,081             | 7,034,434           | 44.3%          | 15,711,000          | (159,081)                  |
| Intermediate Sources                                     | 121,464            | 2,467,682              | 34,589              | 1.4%           | 289,330             | (2,178,352)                |
| State Sources                                            | 52,326,229         | 95,383,245             | 39,385,104          | 41.3%          | 84,506,664          | (10,876,581)               |
| Federal Sources                                          | 22,639,523         | 70,460,179             | 17,663,829          | 25.1%          | 71,156,652          | 696,473                    |
| Other Sources                                            | 1,945,911          | 1,615,503              | 304,214             | 18.8%          | 1,919,717           | 304,214                    |
| <b>Total Operating Revenue</b>                           | <b>84,778,591</b>  | <b>185,796,690</b>     | <b>64,422,170</b>   | <b>34.7%</b>   | <b>173,583,363</b>  | <b>(12,213,327)</b>        |
| <b>Beginning Fund Balance</b>                            | 45,112,145         | 39,007,967             | 44,706,443          | 114.6%         | 44,706,443          | 5,698,476                  |
| <b>TOTAL RESOURCES</b>                                   | <b>129,890,736</b> | <b>224,804,657</b>     | <b>109,128,614</b>  | <b>48.5%</b>   | <b>218,289,807</b>  | <b>(6,514,850)</b>         |
| <b>Operating Expenditures</b>                            |                    |                        |                     |                |                     |                            |
| Instruction                                              | 35,831,116         | 86,734,893             | 32,937,448          | 38.0%          | 75,395,564          | (11,339,329)               |
| Support Services                                         | 38,490,283         | 77,507,369             | 33,279,974          | 42.9%          | 67,374,405          | (10,132,964)               |
| Enterprise and Community Services                        | 12,724,248         | 36,550,847             | 12,556,163          | 34.4%          | 31,772,354          | (4,778,493)                |
| Facilities Acquisition and Construction                  | -                  | 50,000                 | 22,793              | 45.6%          | 43,463              | (6,537)                    |
| Other Uses                                               | -                  | 23,961,548             | -                   | 0.0%           | 23,961,548          | -                          |
| <b>Total Operating Expenditures</b>                      | <b>87,045,647</b>  | <b>224,804,657</b>     | <b>78,796,378</b>   | <b>35.1%</b>   | <b>198,547,334</b>  | <b>(26,257,323)</b>        |
| Contingencies                                            | -                  | -                      | -                   | -              | -                   | -                          |
| <b>TOTAL REQUIREMENTS</b>                                | <b>87,045,647</b>  | <b>224,804,657</b>     | <b>78,796,378</b>   |                | <b>198,547,334</b>  | <b>(26,257,323)</b>        |
| <b>OPERATING SURPLUS / (DEFICIT)</b>                     | <b>(2,267,056)</b> | <b>(39,007,967)</b>    | <b>(14,374,208)</b> |                | <b>(24,963,971)</b> | <b>14,043,996</b>          |
| <b>Ending Fund Balance [Resources less Requirements]</b> | <b>42,845,089</b>  | <b>-</b>               | <b>30,332,236</b>   |                | <b>19,742,473</b>   | <b>19,742,473</b>          |
| <b>EFB as % of Total Operating Revenues</b>              |                    | <b>0%</b>              |                     |                | <b>11%</b>          |                            |

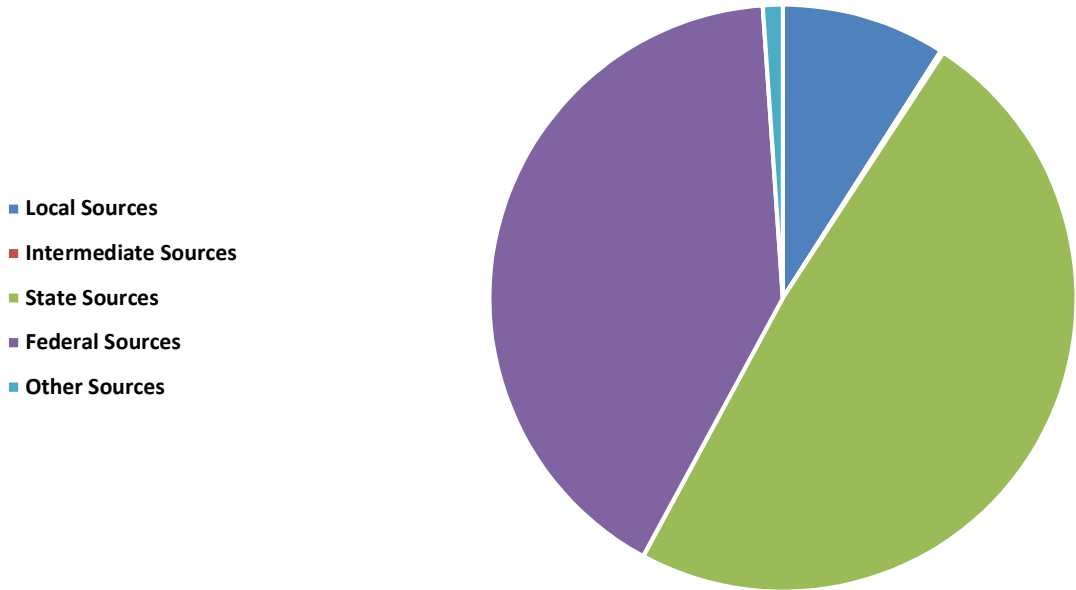
## Special Revenue Funds | By Object

For the Period Ending January 31, 2026



|                                                          | Prior YTD          | Current Year<br>Budget | Current YTD         | % of<br>Budget | Annual<br>Forecast  | Variance Over<br>/ (Under) |
|----------------------------------------------------------|--------------------|------------------------|---------------------|----------------|---------------------|----------------------------|
| <b>Operating Revenues</b>                                |                    |                        |                     |                |                     |                            |
| Local Sources                                            | 7,745,464          | 15,870,081             | 7,034,434           | 44.3%          | 15,711,000          | (159,081)                  |
| Intermediate Sources                                     | 121,464            | 2,467,682              | 34,589              | 1.4%           | 289,330             | (2,178,352)                |
| State Sources                                            | 52,326,229         | 95,383,245             | 39,385,104          | 41.3%          | 84,506,664          | (10,876,581)               |
| Federal Sources                                          | 22,639,523         | 70,460,179             | 17,663,829          | 25.1%          | 71,156,652          | 696,473                    |
| Other Sources                                            | 1,945,911          | 1,615,503              | 304,214             | 18.8%          | 1,919,717           | 304,214                    |
| <b>Total Operating Revenue</b>                           | <b>84,778,591</b>  | <b>185,796,690</b>     | <b>64,422,170</b>   | <b>34.7%</b>   | <b>173,583,363</b>  | <b>(12,213,327)</b>        |
| <b>Beginning Fund Balance</b>                            | 45,112,145         | 39,007,967             | 44,706,443          | 114.6%         | 44,706,443          | 5,698,476                  |
| <b>TOTAL RESOURCES</b>                                   | <b>129,890,736</b> | <b>224,804,657</b>     | <b>109,128,614</b>  | <b>48.5%</b>   | <b>218,289,807</b>  | <b>(6,514,850)</b>         |
| <b>Operating Expenditures</b>                            |                    |                        |                     |                |                     |                            |
| Salaries                                                 | 44,321,674         | 75,645,055             | 39,460,920          | 52.2%          | 75,060,196          | (584,859)                  |
| Associated Payroll Costs                                 | 20,812,902         | 44,665,351             | 22,002,331          | 49.3%          | 44,509,865          | (155,486)                  |
| Purchased Services                                       | 10,526,262         | 43,820,803             | 6,917,923           | 15.8%          | 26,190,591          | (17,630,212)               |
| Supplies and Materials                                   | 8,704,844          | 30,619,125             | 7,599,613           | 24.8%          | 22,629,822          | (7,989,303)                |
| Capital Outlay                                           | 233,964            | 180,000                | 611,864             | 339.9%         | 1,582,120           | 1,402,120                  |
| Other Objects                                            | 2,446,001          | 5,912,775              | 2,203,727           | 37.3%          | 4,613,192           | (1,299,583)                |
| Transfers                                                | -                  | 23,961,548             | -                   | 0.0%           | 23,961,548          | -                          |
| <b>Total Operating Expenditures</b>                      | <b>87,045,647</b>  | <b>224,804,657</b>     | <b>78,796,378</b>   | <b>35.1%</b>   | <b>198,547,334</b>  | <b>(26,257,323)</b>        |
| Contingencies                                            | -                  | -                      | -                   | -              | -                   | -                          |
| <b>TOTAL REQUIREMENTS</b>                                | <b>87,045,647</b>  | <b>224,804,657</b>     | <b>78,796,378</b>   |                | <b>198,547,334</b>  | <b>(26,257,323)</b>        |
| <b>OPERATING SURPLUS / (DEFICIT)</b>                     | <b>(2,267,056)</b> | <b>(39,007,967)</b>    | <b>(14,374,208)</b> |                | <b>(24,963,971)</b> | <b>14,043,996</b>          |
| <b>Ending Fund Balance [Resources less Requirements]</b> | <b>42,845,089</b>  | <b>-</b>               | <b>30,332,236</b>   |                | <b>19,742,473</b>   | <b>19,742,473</b>          |
| <b>EFB as % of Total Operating Revenues</b>              |                    | <b>0%</b>              |                     |                | <b>11%</b>          |                            |

Special Revenues Forecasted by Source



## Debt Service Funds | By Function

For the Period Ending January 31, 2026



|                                             | Prior YTD          | Current Year<br>Budget | Current YTD        | % of<br>Budget | Annual<br>Forecast | Variance Over<br>/ (Under) |
|---------------------------------------------|--------------------|------------------------|--------------------|----------------|--------------------|----------------------------|
| <b>Operating Revenues</b>                   |                    |                        |                    |                |                    |                            |
| Local Sources                               | 196,079,437        | 268,829,298            | 213,413,591        | 79.4%          | 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            | -                          |
| <b>Total Operating Revenue</b>              | <b>196,698,322</b> | <b>269,448,016</b>     | <b>213,613,591</b> | <b>79.3%</b>   | <b>266,948,016</b> | <b>(2,500,000)</b>         |
| <b>Beginning Fund Balance</b>               | 14,716,012         | 3,241,610              | 6,953,886          | 214.5%         | 6,953,886          | 3,712,276                  |
| <b>TOTAL RESOURCES</b>                      | <b>211,414,334</b> | <b>272,689,626</b>     | <b>220,567,477</b> | <b>80.9%</b>   | <b>273,901,902</b> | <b>1,212,276</b>           |
| <b>Operating Expenditures</b>               |                    |                        |                    |                |                    |                            |
| Other Uses                                  | 33,502,253         | 272,689,626            | 30,788,610         | 11.3%          | 272,689,626        | -                          |
| <b>Total Operating Expenditures</b>         | <b>33,502,253</b>  | <b>272,689,626</b>     | <b>30,788,610</b>  | <b>11.3%</b>   | <b>272,689,626</b> | -                          |
| Contingencies                               | -                  | -                      | -                  | -              | -                  | -                          |
| <b>TOTAL REQUIREMENTS</b>                   | <b>33,502,253</b>  | <b>272,689,626</b>     | <b>30,788,610</b>  |                | <b>272,689,626</b> | -                          |
| <b>OPERATING SURPLUS / (DEFICIT)</b>        | <b>163,196,068</b> | <b>(3,241,610)</b>     | <b>182,824,981</b> |                | <b>(5,741,610)</b> | <b>(2,500,000)</b>         |
| <b>Ending Fund Balance</b>                  | <b>177,912,081</b> | -                      | <b>189,778,867</b> |                | <b>1,212,276</b>   | <b>1,212,276</b>           |
| <b>EFB as % of Total Operating Revenues</b> |                    | <b>0%</b>              |                    |                | <b>0%</b>          |                            |

## Debt Service Funds | By Object

For the Period Ending January 31, 2026



|                                             | Prior YTD          | Current Year<br>Budget | Current YTD        | % of<br>Budget | Annual<br>Forecast | Variance Over<br>/ (Under) |
|---------------------------------------------|--------------------|------------------------|--------------------|----------------|--------------------|----------------------------|
| <b>Operating Revenues</b>                   |                    |                        |                    |                |                    |                            |
| Local Sources                               | 196,079,437        | 268,829,298            | 213,413,591        | 79.4%          | 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            | -                          |
| <b>Total Operating Revenue</b>              | <b>196,698,322</b> | <b>269,448,016</b>     | <b>213,613,591</b> | <b>79.3%</b>   | <b>266,948,016</b> | <b>(2,500,000)</b>         |
| <b>Beginning Fund Balance</b>               | 14,716,012         | 3,241,610              | 6,953,886          | 214.5%         | 6,953,886          | 3,712,276                  |
| <b>TOTAL RESOURCES</b>                      | <b>211,414,334</b> | <b>272,689,626</b>     | <b>220,567,477</b> | <b>80.9%</b>   | <b>273,901,902</b> | <b>1,212,276</b>           |
| <b>Operating Expenditures</b>               |                    |                        |                    |                |                    |                            |
| Other Objects                               | 33,502,253         | 272,689,626            | 30,788,610         | 11.3%          | 272,689,626        | -                          |
| Transfers                                   | -                  | -                      | -                  | 0.0%           | -                  | -                          |
| <b>Total Operating Expenditures</b>         | <b>33,502,253</b>  | <b>272,689,626</b>     | <b>30,788,610</b>  | <b>11.3%</b>   | <b>272,689,626</b> | -                          |
| Contingencies                               | -                  | -                      | -                  | -              | -                  | -                          |
| <b>TOTAL REQUIREMENTS</b>                   | <b>33,502,253</b>  | <b>272,689,626</b>     | <b>30,788,610</b>  |                | <b>272,689,626</b> | -                          |
| <b>OPERATING SURPLUS / (DEFICIT)</b>        | <b>163,196,068</b> | <b>(3,241,610)</b>     | <b>182,824,981</b> |                | <b>(5,741,610)</b> | <b>(2,500,000)</b>         |
| <b>Ending Fund Balance</b>                  | <b>177,912,081</b> | -                      | <b>189,778,867</b> |                | <b>1,212,276</b>   | <b>1,212,276</b>           |
| <b>EFB as % of Total Operating Revenues</b> |                    | <b>0%</b>              |                    |                | <b>0%</b>          |                            |

## Capital Projects Funds | By Function

For the Period Ending January 31, 2026



|                                             | Prior YTD           | Current Year<br>Budget | Current YTD         | % of<br>Budget | Annual<br>Forecast   | Variance Over<br>/ (Under) |
|---------------------------------------------|---------------------|------------------------|---------------------|----------------|----------------------|----------------------------|
| <b>Operating Revenues</b>                   |                     |                        |                     |                |                      |                            |
| Local Sources                               | 20,065,975          | 11,476,799             | 14,020,333          | 122.2%         | 17,000,000           | 5,523,201                  |
| Intermediate Sources                        | (135,345)           | -                      | 108,968             | 0.0%           | -                    | -                          |
| State Sources                               | 761,913             | 2,000,000              | -                   | 0.0%           | 2,000,000            | -                          |
| Federal Sources                             | -                   | -                      | -                   | 0.0%           | 750,000              | 750,000                    |
| Other Sources                               | 6,836,026           | 115,591,220            | (743,801)           | -0.6%          | 660,000,000          | 544,408,780                |
| <b>Total Operating Revenue</b>              | <b>27,528,568</b>   | <b>129,068,019</b>     | <b>13,385,500</b>   | <b>10.4%</b>   | <b>679,750,000</b>   | <b>550,681,981</b>         |
| <b>Beginning Fund Balance</b>               | 474,635,114         | 514,705,319            | 434,051,781         | 84.3%          | 434,051,781          | (80,653,538)               |
| <b>TOTAL RESOURCES</b>                      | <b>502,163,682</b>  | <b>643,773,338</b>     | <b>447,437,280</b>  | <b>69.5%</b>   | <b>1,113,801,781</b> | <b>470,028,443</b>         |
| <b>Operating Expenditures</b>               |                     |                        |                     |                |                      |                            |
| Instruction                                 | 43,861              | -                      | -                   | 0.0%           | -                    | -                          |
| Support Services                            | 812,797             | 1,994,808              | 234,433             | 11.8%          | 1,994,808            | -                          |
| Enterprise and Community Services           | 42,411              | 1,300,583              | -                   | 0.0%           | 1,300,583            | -                          |
| Facilities Acquisition and Construction     | 108,799,422         | 639,859,229            | 68,559,736          | 10.7%          | 100,000,000          | (539,859,229)              |
| Other Uses                                  | 618,884             | 618,718                | 200,000             | 32.3%          | 618,718              | -                          |
| <b>Total Operating Expenditures</b>         | <b>110,317,375</b>  | <b>643,773,338</b>     | <b>68,994,168</b>   | <b>10.7%</b>   | <b>103,914,109</b>   | <b>(539,859,229)</b>       |
| Contingencies                               | -                   | -                      | -                   | -              | -                    | -                          |
| <b>TOTAL REQUIREMENTS</b>                   | <b>110,317,375</b>  | <b>643,773,338</b>     | <b>68,994,168</b>   |                | <b>103,914,109</b>   | <b>(539,859,229)</b>       |
| <b>OPERATING SURPLUS / (DEFICIT)</b>        | <b>(82,788,807)</b> | <b>(514,705,319)</b>   | <b>(55,608,669)</b> |                | <b>575,835,891</b>   | <b>1,090,541,210</b>       |
| <b>Ending Fund Balance</b>                  | <b>391,846,307</b>  | <b>-</b>               | <b>378,443,112</b>  |                | <b>1,009,887,672</b> | <b>1,009,887,672</b>       |
| <b>EFB as % of Total Operating Revenues</b> |                     | <b>0%</b>              |                     |                | <b>149%</b>          |                            |

## Capital Projects Funds | By Object

For the Period Ending January 31, 2026



|                                             | Prior YTD           | Current Year<br>Budget | Current YTD         | % of<br>Budget | Annual<br>Forecast   | Variance Over<br>/ (Under) |
|---------------------------------------------|---------------------|------------------------|---------------------|----------------|----------------------|----------------------------|
| <b>Operating Revenues</b>                   |                     |                        |                     |                |                      |                            |
| Local Sources                               | 20,065,975          | 11,476,799             | 14,020,333          | 122.2%         | 17,000,000           | 5,523,201                  |
| Intermediate Sources                        | (135,345)           | -                      | 108,968             | 0.0%           | -                    | -                          |
| State Sources                               | 761,913             | 2,000,000              | -                   | 0.0%           | 2,000,000            | -                          |
| Federal Sources                             | -                   | -                      | -                   | 0.0%           | 750,000              | 750,000                    |
| Other Sources                               | 6,836,026           | 115,591,220            | (743,801)           | -0.6%          | 660,000,000          | 544,408,780                |
| <b>Total Operating Revenue</b>              | <b>27,528,568</b>   | <b>129,068,019</b>     | <b>13,385,500</b>   | <b>10.4%</b>   | <b>679,750,000</b>   | <b>550,681,981</b>         |
| <b>Beginning Fund Balance</b>               | 474,635,114         | 514,705,319            | 434,051,781         | 84.3%          | 434,051,781          | (80,653,538)               |
| <b>TOTAL RESOURCES</b>                      | <b>502,163,682</b>  | <b>643,773,338</b>     | <b>447,437,280</b>  | <b>69.5%</b>   | <b>1,113,801,781</b> | <b>470,028,443</b>         |
| <b>Operating Expenditures</b>               |                     |                        |                     |                |                      |                            |
| Salaries                                    | 3,085,210           | 5,908,057              | 2,856,587           | 48.4%          | 5,000,000            | (908,057)                  |
| Associated Payroll Costs                    | 1,152,916           | 2,867,606              | 1,196,785           | 41.7%          | 2,176,415            | (691,191)                  |
| Purchased Services                          | 22,839,258          | 120,706,725            | 22,621,259          | 18.7%          | 30,000,000           | (90,706,725)               |
| Supplies and Materials                      | 7,569,234           | 19,401,194             | 4,919,621           | 25.4%          | 8,425,000            | (10,976,194)               |
| Capital Outlay                              | 67,980,734          | 488,577,062            | 36,495,726          | 7.5%           | 52,000,000           | (436,577,062)              |
| Other Objects                               | 7,071,139           | 5,693,976              | 704,190             | 12.4%          | 5,693,976            | -                          |
| Transfers                                   | 618,884             | 618,718                | 200,000             | 32.3%          | 618,718              | -                          |
| <b>Total Operating Expenditures</b>         | <b>110,317,375</b>  | <b>643,773,338</b>     | <b>68,994,168</b>   | <b>10.7%</b>   | <b>103,914,109</b>   | <b>(539,859,229)</b>       |
| Contingencies                               | -                   | -                      | -                   | -              | -                    | -                          |
| <b>TOTAL REQUIREMENTS</b>                   | <b>110,317,375</b>  | <b>643,773,338</b>     | <b>68,994,168</b>   |                | <b>103,914,109</b>   | <b>(539,859,229)</b>       |
| <b>OPERATING SURPLUS / (DEFICIT)</b>        | <b>(82,788,807)</b> | <b>(514,705,319)</b>   | <b>(55,608,669)</b> |                | <b>575,835,891</b>   | <b>1,090,541,210</b>       |
| <b>Ending Fund Balance</b>                  | <b>391,846,307</b>  | <b>-</b>               | <b>378,443,112</b>  |                | <b>1,009,887,672</b> | <b>1,009,887,672</b>       |
| <b>EFB as % of Total Operating Revenues</b> |                     | <b>0%</b>              |                     |                | <b>149%</b>          |                            |

## Internal Service Funds | By Function

For the Period Ending January 31, 2026



|                                             | Prior YTD         | Current Year<br>Budget | Current YTD        | % of<br>Budget | Annual<br>Forecast | Variance Over<br>/ (Under) |
|---------------------------------------------|-------------------|------------------------|--------------------|----------------|--------------------|----------------------------|
| <b>Operating Revenues</b>                   |                   |                        |                    |                |                    |                            |
| Local Sources                               | 648,726           | 4,208,570              | 1,445,789          | 34.4%          | 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)                |
| <b>Total Operating Revenue</b>              | <b>9,831,512</b>  | <b>18,768,660</b>      | <b>9,757,886</b>   | <b>52.0%</b>   | <b>19,568,660</b>  | <b>800,000</b>             |
| <b>Beginning Fund Balance</b>               | 4,397,187         | 6,500,000              | 1,631,567          | 25.1%          | 1,631,567          | (4,868,433)                |
| <b>TOTAL RESOURCES</b>                      | <b>14,228,699</b> | <b>25,268,660</b>      | <b>11,389,453</b>  | <b>45.1%</b>   | <b>21,200,227</b>  | <b>(4,068,433)</b>         |
| <b>Operating Expenditures</b>               |                   |                        |                    |                |                    |                            |
| Instruction                                 | -                 | -                      | -                  | 0.0%           | -                  | -                          |
| Support Services                            | 10,823,095        | 24,768,660             | 11,273,500         | 45.5%          | 20,000,000         | (4,768,660)                |
| Enterprise and Community Services           | -                 | -                      | -                  | 0.0%           | -                  | -                          |
| Facilities Acquisition and Construction     | -                 | -                      | -                  | 0.0%           | -                  | -                          |
| Other Uses                                  | -                 | -                      | -                  | 0.0%           | -                  | -                          |
| <b>Total Operating Expenditures</b>         | <b>10,823,095</b> | <b>24,768,660</b>      | <b>11,273,500</b>  | <b>45.5%</b>   | <b>20,000,000</b>  | <b>(4,768,660)</b>         |
| Contingencies                               |                   | 500,000                |                    |                |                    | (500,000)                  |
| <b>TOTAL REQUIREMENTS</b>                   | <b>10,823,095</b> | <b>25,268,660</b>      | <b>11,273,500</b>  |                | <b>20,000,000</b>  | <b>(5,268,660)</b>         |
| <b>OPERATING SURPLUS / (DEFICIT)</b>        | <b>(991,583)</b>  | <b>(6,000,000)</b>     | <b>(1,515,615)</b> |                | <b>(431,340)</b>   | <b>5,568,660</b>           |
| <b>Ending Fund Balance</b>                  | <b>3,405,604</b>  | <b>-</b>               | <b>115,953</b>     |                | <b>1,200,227</b>   | <b>1,200,227</b>           |
| <b>EFB as % of Total Operating Revenues</b> |                   | <b>0%</b>              |                    |                | <b>6%</b>          |                            |

## Internal Service Funds | By Object

For the Period Ending January 31, 2026



|                                             | Prior YTD         | Current Year<br>Budget | Current YTD        | % of<br>Budget | Annual<br>Forecast | Variance Over<br>/ (Under) |
|---------------------------------------------|-------------------|------------------------|--------------------|----------------|--------------------|----------------------------|
| <b>Operating Revenues</b>                   |                   |                        |                    |                |                    |                            |
| Local Sources                               | 648,726           | 4,208,570              | 1,445,789          | 34.4%          | 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)                |
| <b>Total Operating Revenue</b>              | <b>9,831,512</b>  | <b>18,768,660</b>      | <b>9,757,886</b>   | <b>52.0%</b>   | <b>19,568,660</b>  | <b>800,000</b>             |
| <b>Beginning Fund Balance</b>               | 4,397,187         | 6,500,000              | 1,631,567          | 25.1%          | 1,631,567          | (4,868,433)                |
| <b>TOTAL RESOURCES</b>                      | <b>14,228,699</b> | <b>25,268,660</b>      | <b>11,389,453</b>  | <b>45.1%</b>   | <b>21,200,227</b>  | <b>(4,068,433)</b>         |
| <b>Operating Expenditures</b>               |                   |                        |                    |                |                    |                            |
| Salaries                                    | 278,818           | 467,998                | 182,332            | 39.0%          | 350,000            | (117,998)                  |
| Associated Payroll Costs                    | 108,898           | 230,616                | 83,423             | 36.2%          | 175,000            | (55,616)                   |
| Purchased Services                          | 169,190           | 556,828                | 354,566            | 63.7%          | 556,828            | -                          |
| Supplies and Materials                      | 68,716            | 205,500                | 80,731             | 39.3%          | 140,000            | (65,500)                   |
| Capital Outlay                              | -                 | -                      | 10,000             | 0.0%           | 20,000             | 20,000                     |
| Other Objects                               | 10,197,473        | 23,307,718             | 10,562,449         | 45.3%          | 18,758,172         | (4,549,546)                |
| Transfers                                   | -                 | -                      | -                  | 0.0%           | -                  | -                          |
| <b>Total Operating Expenditures</b>         | <b>10,823,095</b> | <b>24,768,660</b>      | <b>11,273,500</b>  | <b>45.5%</b>   | <b>20,000,000</b>  | <b>(4,768,660)</b>         |
| Contingencies                               |                   | 500,000                |                    |                |                    | (500,000)                  |
| <b>TOTAL REQUIREMENTS</b>                   | <b>10,823,095</b> | <b>25,268,660</b>      | <b>11,273,500</b>  |                | <b>20,000,000</b>  | <b>(5,268,660)</b>         |
| <b>OPERATING SURPLUS / (DEFICIT)</b>        | <b>(991,583)</b>  | <b>(6,000,000)</b>     | <b>(1,515,615)</b> |                | <b>(431,340)</b>   | <b>5,568,660</b>           |
| <b>Ending Fund Balance</b>                  | <b>3,405,604</b>  | -                      | <b>115,953</b>     |                | <b>1,200,227</b>   | <b>1,200,227</b>           |
| <b>EFB as % of Total Operating Revenues</b> |                   | <b>0%</b>              |                    |                | <b>6%</b>          |                            |