



January 25, 2021

To: Dr. Josh Swanson, Superintendent  
From: The Business Office  
RE: Fiscal Year 2021 Mid-Year Budget Update

We submit and recommend to you an update to the FY 2021 Budget for Eden Prairie Independent School District No. 272. This budget report incorporates the FY 2020 actual fiscal year-end results as well as FY 2021 changes. No budget changes were presented in the following funds:

- Internal Service Fund
- Trust & Agency Fund

Highlights from the mid-year update are as follows:

#### **General Fund**

We are projecting an increase to both revenues and expenditures of \$2,217,125 and \$2,524,950, respectively, largely due to COVID. There was no change to Unassigned Fund Balance. The increases will be discussed further in the presentation.

#### **Capital Outlay**

Adjustments were made to both revenues and expenditures. These changes had a positive impact to fund balance of \$125,000. We projected a \$25,000 increase in state aids and due to some early purchases made in the summer of 2020 we were able to reduce the current year curriculum budget by \$100,000.

#### **Food Service & Community Education**

Both the Food Service and Community Education budgets rely heavily on fee-based programming, which has been significantly affected by the pandemic. The Food Service fund balance projection was decreased by \$459,280. The Community Education fund balance projection was also decreased by \$412,371. Future CARES funding will be used to help support these programs.

#### **Building Construction Funds & Debt Service Funds**

We are projecting increases to both the Building Construction and Debt Service Funds of \$10,730,614 and \$1,919,023, respectively. These increases represent the receipt of the G.O. Facilities Maintenance and Refunding Bond and the bond refunding payments on the 2011A and 2013A bonds.

This budget update is presented in summary form reflecting the changes that took place in the update process. It reflects our continued efforts to proactively plan the district's future aligning allocated resources with our mission.