



## EDEN PRAIRIE SCHOOLS

Inspiring each student every day

November 25, 2024

To: Dr. Josh Swanson  
From: Business Office  
Re: FY23-24 Annual Financial Audit

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We are pleased to present the year-end financial results for the fiscal year 2024. There are three documents included in this package: Management Report, Special Purpose Audit Report, and the Annual Comprehensive Financial Report. The financial reports will be available on the district website for the community following this board meeting.

The District hired Malloy Montague Karnowski Radosevich & Co., P.A. (MMKR), an independent audit firm, to conduct the financial audit. The auditors have issued a clean, unmodified opinion on the audit report, the highest opinion they can provide, indicating the financial statements are fairly stated. The auditors identified one finding, which you can find on page 10 of the Special Purpose Audit Report.

The Annual Financial Statement contains the Management's Discussion and Analysis (pages 5-16) which provides a narrative overview and analysis of the financial activities during the fiscal year. The Management Report is designed to communicate information relevant to the financing of public education in Minnesota and to provide comments resulting from the audit process.

This presentation also doubles as our year-end financial report to the school board. The general fund finished with an unassigned fund balance of \$21,124,976 which represents 15.2% of our annual expenditures and an increase of \$4,034,712 from the prior year.

Here are some important takeaways from the audit presentation:

- The District utilized all remaining COVID-19 Federal Relief and Education Stabilization funds in fiscal year 2023-24.
- The Food Service fund continued to grow by \$124,265 during fiscal year 2023-24
- The Community Education fund recognized an increase to fund balance of \$728,664, despite slightly reduced participation levels.
- The Self-Funded Medical fund recognized an \$86,108 decrease in fund balance. The fund remains strong with a fund balance as a percentage of expenditures of 58.6%.
- The Other Post-Employment Benefits (OPEB) trust ended fiscal year 2023-24 with a fund balance of \$15,700,351, which is 1.64 times that of the District's estimated OPEB Liability.

We are pleased with the year-end results in all funds across the district and continue to meet our financial targets as expected. The updated 5-year financial projection will be presented to the board in January 2025 and will reflect these audited financial numbers.