

Financial Update



EDEN PRAIRIE SCHOOLS

Inspiring each student every day

General Fund Overview

| GENERAL FUND - Unassigned | Budget | Actual | Variance | % |
|--------------------------------------|---------------------|-------------------|-------------------|----------|
| Revenue | \$110,593,649 | \$110,057,894 | \$ (535,755) | (0.48)% |
| Expenditures | \$110,858,380 | \$109,770,507 | \$ 1,087,873 | 0.98% |
| Total Change | \$ (264,731) | \$ 287,387 | \$ 552,118 | |

General Fund – Fund Balance Increase \$287,387

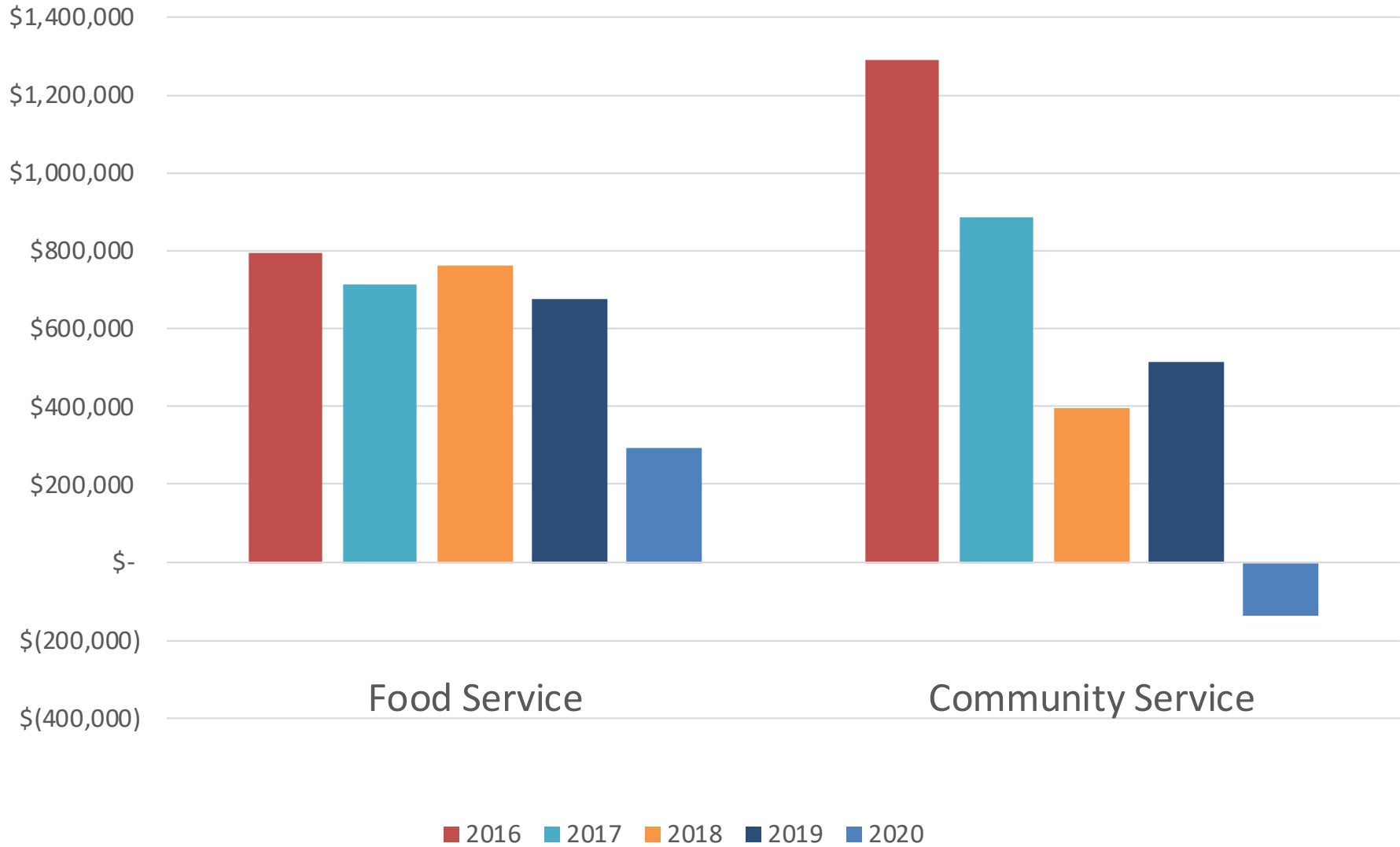


COVID Update

| Fund | Projected Balance | Actual | Variance |
|----------------------------|--------------------------|---------------|-----------------|
| General Fund | \$17,338,576 | \$17,715,153 | \$ 376,577 |
| Food Service | \$ 163,007 | \$ 292,653 | \$ 129,646 |
| Community Education | \$ (142,961) | \$ (138,197) | \$ 4,764 |
| OPEB Trust | \$14,747,557 | \$17,200,715 | \$ 2,453,158 |



Other Funds



2019-20 Audit Findings

- Legal Compliance
 - 1 Contractor IC134 form not on file
- Student Activities
 - 1 out of 25 receipts tested did not have a student signature on the form
- Internal Control
 - 1 food service free/reduced application was calculated incorrectly
 - 1 month of breakfast/lunch meals were entered backwards
 - 3 out of 40 disbursements tested not paid within 35 days



CARES ACT Funds

➤ CARES Act – Education Stabilization Fund (GEER & ESSER)

➤ GEER Fund - \$146,649

➤ Eligible for Expenditures between 3/13/2020 through 9/30/2022

➤ ESSER 90% & ESSER 9.5% - \$847,719

➤ Eligible for Expenditures between 3/13/2020 through 9/30/2022

➤ Coronavirus Relief Fund (CRF)

➤ Totals \$2,418,898

➤ Eligible for Expenditures between 7/1/2020 through 12/30/2020

➤ Must be spent and drawn by 12/30/2020

➤ **Total Funds = \$3,413,266**



Financial Next Steps

- Financial Statement Acceptance – November 23
- Tax Levy Approval – December 14
- Long-Range Financial Projection – January 4
- Mid-Year FY 20-21 Budget Update – January 25



THANK YOU



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