



2023-24 Mid-year Budget Update



EDEN PRAIRIE SCHOOLS

Inspiring each student every day

Mid-year Considerations

- ✓ Enrollment Updates
- ✓ State Funding and Local Cost Updates
- ✓ Contract Settlements & Staff Placement
- ✓ Employee Benefit Selection
- ✓ Use of Contingency Funds
- ✓ Site and Department Budget Allocations
- ✓ Prior Year Actual Results

2023-24 Mid-year Budget

GENERAL FUND	Original	Revised	Change
Revenue	\$135,525,158	\$140,074,417	\$4,549,259
Expenditures	\$134,687,370	\$136,049,473	\$1,362,103
Fund Balance	\$17,928,052	\$21,115,208	\$3,187,156

REVENUE:	
SPED Cross-Subsidy	\$2,300,000
Unemployment Reimb.	\$560,000
Interest Adj.	\$500,000
General Education Aid (Aid & Enrollment Adj.)	\$345,285
Other State Aid Adj. (Compensatory, Library Aid, Support Personnel Aid)	\$843,974

EXPENDITURES:	
Salary & Benefit (Negotiations, SPED needs, other staffing adjustment)	\$543,151
Summer Unemployment	\$560,000
New Building Operational Needs	\$400,000
Other Budgetary Adj.	(141,048)



Updated Fund Balance - General Fund

FUND DESCRIPTION	6/30/2023	2023-24	2023-24	6/30/24	6/30/24	DIFFERENCE
	AUDITED BALANCE	PROJECTED REVENUES	PROJECTED EXPENDITURES	PROJECTED BALANCE	ADOPTED with final 2023 BALANCE	
GENERAL FUND						
UNASSIGNED	17,090,264	140,074,417	136,049,473	21,115,208	17,928,052	3,187,156
B. ASSIGNED						
Assigned – Site Carryover	861,291	-	-	861,291	861,291	-
Assigned – Construction	1,500,000	-	-	1,500,000	1,500,000	-
Assigned – Curriculum Adoption	1,200,000	-	-	1,200,000	1,200,000	-
Assigned – Student Activities/Fundraising	478,613	1,800,000	1,800,000	478,613	478,613	-
Assigned – Enrollment	1,250,000	-	-	1,250,000	1,250,000	-
Assigned – Inspired Journey	2,250,000	-	-	2,250,000	2,250,000	-
Assigned – Program Initiatives	1,000,000	-	-	1,000,000	1,000,000	-
C. RESTRICTED – Other Restricted	405,404	378,500	377,361	406,543	406,543	-
TOTAL GENERAL FUND	26,035,572	142,252,917	138,226,834	30,061,655	26,874,499	3,187,156



Updated Fund Balance - Other Funds

FUND DESCRIPTION	6/30/2023	2023-24	2023-24	6/30/24	6/30/24	DIFFERENCE
	AUDITED	PROJECTED	PROJECTED	MIDYEAR	ADOPTED	
	BALANCE	REVENUES	EXPENDITURES	UPDATE	with final 2023	
Total Capital Outlay	3,529,837	16,842,675	19,059,590	1,312,922	2,312,922	(1,000,000)
Food Service	1,601,422	5,970,405	5,848,254	1,723,573	1,723,573	-
Total Community Education	3,007,541	8,726,532	8,620,545	3,113,528	3,113,528	-
Building Construction Funds	12,707,632	400,000	3,430,944	9,676,689	10,581,538	(904,849)
Total Debt Service	2,179,743	7,995,522	8,694,039	1,481,226	1,481,226	-
Total Internal Service Fund	8,838,708	14,620,000	15,610,000	7,848,708	8,298,708	(450,000)
Total Trust & Agency	14,656,429	750,000	500,000	14,906,429	14,906,429	-



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Fund	Revenue	Expenditures
General	\$142,252,917	\$138,226,834
Capital Outlay	\$16,842,675	\$19,059,590
Food Service	\$5,970,405	\$5,848,254
Community Ed	\$8,726,532	\$8,620,545
Building Construction	\$400,000	\$3,430,944
Debt Service	\$7,995,522	\$8,694,039
Internal Service	\$14,620,000	\$15,610,000
Trust & Agency	\$750,000	\$500,000



THANK YOU



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