

Financial Update



EDEN PRAIRIE SCHOOLS

Inspiring each student every day

FY19-20 General Fund Overview

GENERAL FUND - Unassigned	Adopted Budget	Actual	Variance	%
Revenue	\$110,593,649	\$109,949,229	\$ (644,420)	(0.58)%
Expenditures	\$110,858,380	\$109,778,676	\$ 1,079,704	0.97%
Total Change	\$ (264,731)	\$ 170,553	\$ 435,284	

General Fund – Fund Balance Increase \$170,553

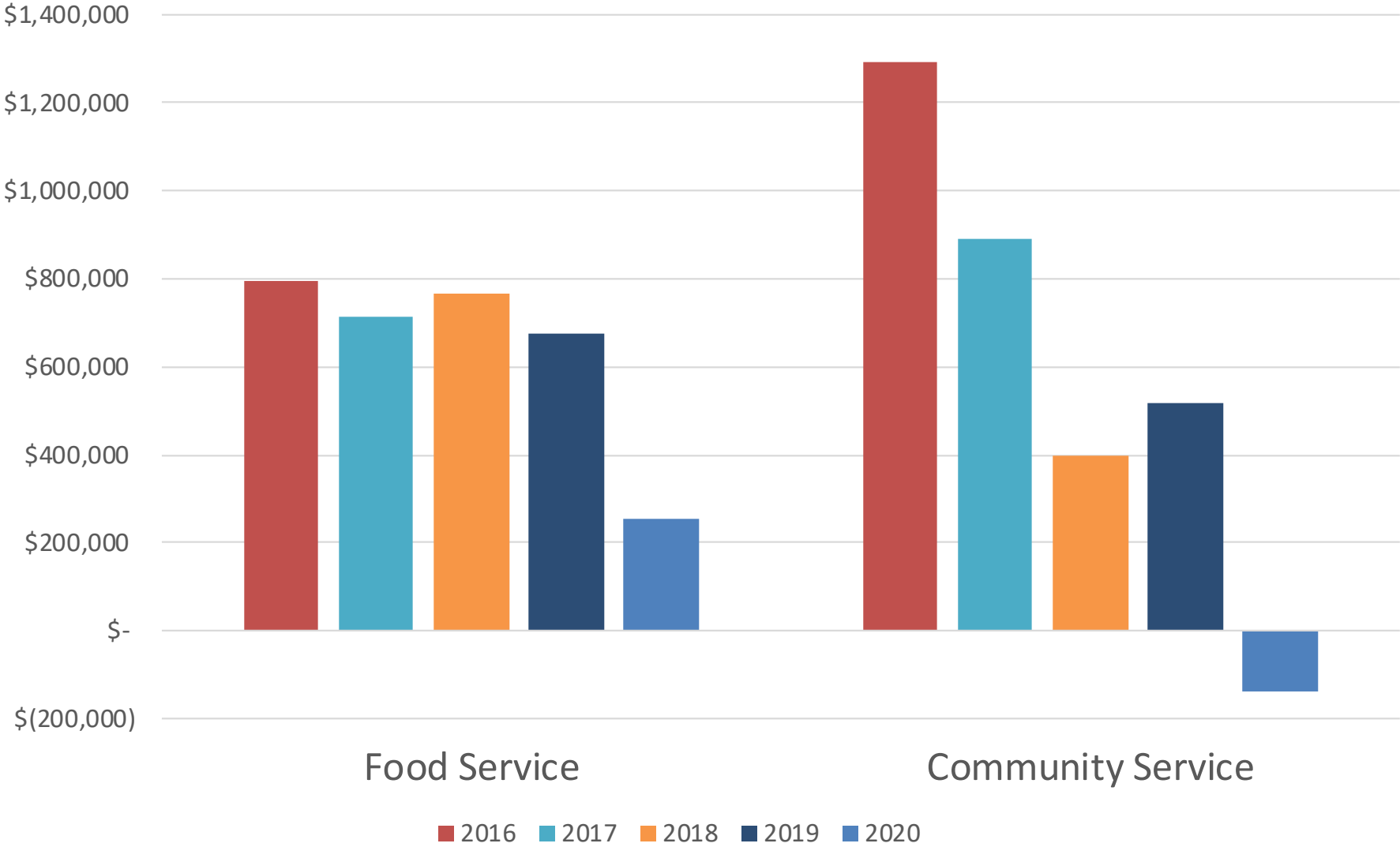


COVID Update

Fund	May 2020 Projected Fund Balance	FY 20 Actual	Variance
General Fund	\$17,338,576	\$17,598,318	\$ 259,742
Food Service	\$ 163,007	\$ 253,283	\$ 90,276
Community Education	\$ (142,961)	\$ (138,197)	\$ 4,764
OPEB Trust	\$14,747,557	\$17,200,715	\$ 2,453,158



5 Year History – Internal Service Funds



Create Long-Term Financial Stability

- **Goal - Continue to maintain a stable financial position while considering the limitations and constraints of MN law and school funding mechanisms.**
- **Stable Fund Balance**
 - Helps manage cash flow
 - COVID Assigned Fund Balance - \$500,000
- **EP Online**
 - Enrollment
- **CARES Act Funding**
 - Supporting Students, Staff, General Fund



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**



Coronavirus Relief Fund (CRF)

➤ **Total Funding: \$2,418,898**

- Expenditures must be incurred between 7/1/2020 through 12/30/2020

➤ **Allowable Uses**

- Must be reasonably necessary that is directly related to the COVID-19 pandemic
- Expenditures may not have been budgeted for already
- May include, but not limited too:
 - Cleaning supplies and disinfectant sprayers
 - Screening and PPE supplies
 - Technology devices and internet access
 - Professional development focused on learning models
 - Tutors or mentors to address learning loss
 - Translation services
 - School age care for essential workers

Governor's Emergency Education Relief Fund (GEER)

➤ **Total Funding: \$146,649**

- Eligible for expenditures between 3/13/2020 through 9/30/2022

➤ **Allowable Uses**

➤ Technology

- Expanding technology capacity to meet student learning needs
- Broadband, hotspots, devices for students/staff

➤ Summer School Programming

- Improving student to teacher ratios for summer school programming to 6 to 1
- Transportation of students

➤ **Not subject to supplement-not-supplant rules**



Elem and Sec School Emergency Relief Fund (ESSER)

➤ **Total Funding: \$847,719**

- Eligible for expenditures between 3/13/2020 through 9/30/2022

➤ **Allowable Uses**

- Improving coordinated responses to prevent, prepare and respond to coronavirus
- Providing school leaders with resources to address needs of schools
- Costs needed to address unique needs of the student population
- Training on sanitation and minimizing the spread of COVID-19
- Purchasing sanitation and cleaning supplies
- Planning for and coordinating for long-term closures (food service and transportation)
- Technology
- Providing mental health services and supports
- Summer school programming
- Other activities necessary to maintain the operation of and continuity of services and continuing to employ existing staff

➤ **Not subject to supplement-not-supplant rules**



Eligible Expenditures Already Spent

Face Coverings	Thermometers	Online Curriculum
Cleaning Supplies	Floor/Window Decals	Reserve Teachers
Gloves & Gowns	Internet Hotspots	Staff Health Screening
Backpack Sprayers	Employee Care Package	Band Instrument covers
Sanitizing Stations	Furniture Storage	Theater Seat Covers
Hand Sanitizer	Drinking Fountain Caps	Meal Packaging
Signage	Alcohol Wipes for Devices	Outdoor Tents
Transaction Barriers	Physical Education Kits	Staff Professional Development



Financial Next Steps

- Preliminary Levy Approval – September 28
- Authorize Sale of LTFM Bonds – September 28
- Authorize Sale of Refunding Bonds – September 28
- 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



EDEN PRAIRIE SCHOOLS

Inspiring each student every day