

January 23, 2023

To: Dr. Josh Swanson, Superintendent
From: The Business Office
RE: Fiscal Year 2023 Mid-Year Budget Update

We submit and recommend to you an update to the FY 2023 Budget for Eden Prairie Independent School District No. 272. This budget report incorporates the FY 2022 actual fiscal year-end results as well as FY 2023 changes. No budget changes were presented in the Capital Outlay, community education and debt service funds. Highlights from the mid-year update are as follows:

General Fund

We are projecting an increase to both revenues and expenditures of \$1,056,453. The adjustments are largely due to enrollment increases generating additional revenue, while also increasing staffing costs. We are still projecting a \$1,048,214 spend down of Unassigned Fund Balance.

Capital Outlay

We are projecting a \$495,650 increase to expenditures in the Capital Outlay funds, specifically the Tech Levy. This adjustment is largely due to a significant investment made in IT security this past summer. We are still planning for a healthy \$1.5 million fund balance in the Tech Levy.

Food Service

We are projecting a decrease in expenditures of \$166,701 and are bringing forward a balanced budget for FY 2023. Our revenues are tracking on target, but we continue to be short-staffed, which is providing financial savings.

Building Construction Funds

We are projecting an increase in revenues of \$11,640,000. This represents the Long-Term Facilities Maintenance Bonds that we plan to issue in February 2023.

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.