

MINUTES OF THE CITIZENS FINANCE ADVISORY COMMITTEE (CFAC)
SHAKOPEE PUBLIC SCHOOLS

March 3, 2020

Quick Updates/Brief Informational Items

The CFAC group was presented an overview of school finance in Minnesota through a video produced by the Minnesota Association of School Business Officials (MASBO). The video is available on the CFAC webpage.

Updates/Informational Items

The updated CFAC statement of purpose and committee guidelines was reviewed. Updated as of March, 2020.

Discussion Items

The group spent the majority of the time discussing Shakopee Schools financial forecast and upcoming projected financial challenges in the school district general fund.

Additional resources and information was provided to the committee. Links to additional resources and information can be found in the March agenda.

Upcoming 2020 Meetings: May 5, July 7, September 8, November 10.

Adjourn 6:00 P.M.

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May 5, 2020

NOTE: Due to the ongoing Covid_19 pandemic, the May 5, 2020 CFAC meeting was held online via Google Hangouts.

Quick Updates/Brief Informational Items

The CFAC group discussed economic changes since the last CFAC meeting in March. The conversation focused on the ongoing pandemic and running a school district through the essential services such as childcare for essential employees, meal delivery, and distance learning.

Updates/Informational Items from March Meeting

The group discussed the following open items from the March meeting: Debt service per pupil unit compared to area and comparable districts. General fund expenditures per program dimension compared to area and comparable districts. Long term debt summary and open enrollment comparisons were kept as open items to be discussed at later meetings.

Discussion Items

Discussion was held on the impending financial challenges in the general fund. Discussions for how to address the upcoming funding gap included expenditure adjustments, additional revenue via an operating levy, or a combination.

The School Board has requested that a representative(s) of the CFAC group attend the June 22, 2020 Board Facilities Committee to discuss their findings from the March and May meetings. Mike Warmka, Adam Johnson, and Board Treasurer Joe Aldrich plan to report at the June meeting.

Upcoming 2020 Meetings: July 7, September 8, November 10.

Adjourn 6:30 P.M.

MINUTES OF THE CITIZENS FINANCE ADVISORY COMMITTEE (CFAC)
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July 7, 2020

NOTE: Due to the ongoing Covid_19 pandemic, the July 7, 2020 CFAC meeting was held online via Google Hangouts.

Quick Updates/Brief Informational Items

On June 22, 2020 a small group of the CFAC committee met with the School Board Finance Committee at their regular meeting. At the Board finance meeting CFAC members discussed their financial findings and general recommendations regarding the impending financial challenges facing the District. The conversation centered around potential operating levy scenarios for November 2020.

Updates/Informational Items

1. 2020-21 Budget: The 2020-21 budget was approved by the School Board on June 22, 2020. The grand total all funds revenue budget is estimated at \$xxx, and the grand total all fund expenditure budget is estimated at \$xxx. The general fund is projected to have a deficit of \$2.54M and the unassigned fund balance in the general fund is projected to fall to \$1.06M at June 30, 2021. \$450,000 in budget reductions for FY 21 and potential one-time budget transfers in FY 20 due to the ongoing pandemic are not reflected in the preliminary budget and will be reflected in the revised budget next December/January.
2. Operating Levy Scenarios and Tax Impacts: The three phased operating levy scenarios and corresponding taxpayer impacts for residential homestead and commercial property was discussed. The conversation centered around the four-year phased options in order to spread the tax impact in Pay 22 through 24 and get closer to the metro average of \$1,250 per pupil unit.
3. Operating Levy Decision Timeline: The CFAC committee had a quick conversation on the operating levy and budget cuts timeline from July 11 to July 20.

Upcoming 2020 Meetings: September 8, November 10.

Adjourn 6:00 P.M.