

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

March 9, 2021

Quick Updates

Updates/Informational Items

Discussion Items

1. FY 2022 Budget Assumptions (From Feb. 22 School Board Meeting)
The FY 22 budget assumptions in enrollment, revenue and expenditures in the general fund were reviewed. The adopted budget enrollment projection is 8,063 ADM. The state aid assumption for FY 22 is 0.5%. Wages are forecast to increase by settled or expected contract settlements, and benefits are projected to increase by 8%. Non wage and benefit items are expected to increase by 2% for FY 22.
2. Operating Levy Discussion
The possibility of a November 2021 operating levy was discussed. The discussion included budget forecasts, levy amount per pupil and corresponding tax impact. The School Board will make a decision on an operating levy sometime during the summer.
3. Revisit Historical Budget Issues:
Historical budget issues in the district were revisited to make sure proper controls are in place to not revisit again. Controls include monthly budget updates to the Board and a long term financial planning model (FPM).
4. Staffing Discussion:
The group reviewed spending analysis by cost object and program. An analysis was done on spending on salary/wages and employee benefits compared to historical trends. The group understands the need to have relevant/reliable budgets and also budget conservatively based on current fund balance.

CFAC Meetings 2021: The CFAC will continue to meet from 5:00 – 6:00 on the second Tuesday of every other month in 2021. Meetings will continue to be held online unless otherwise noted.

Tuesday, January 12, 2021 5:00 - 6:00 p.m.

Tuesday, March 9, 2021 5:00 - 6:00 p.m.

Tuesday, May 11, 2021 5:00 - 6:00 p.m.

Tuesday, July 13, 2021 5:00 - 6:00 p.m.

Tuesday, September 14, 2021 5:00 - 6:00 p.m.

Tuesday, November 9, 2021 5:00 - 6:00 p.m.

Upcoming Meetings: May 11, 2021

Adjourn 6:00 P.M.