

STRONG SCHOOLS = STRONG COMMUNITIES

MAINTAINING OUR COMMITMENT TO OUR KIDS AND COMMUNITY



Our primary focus right now is providing distance learning for our students, while we support our staff and our parents as key partners in this work. As good stewards of our community's schools, we also need to run the school district, which includes managing our finances. To this end, the school board and district leadership are re-engaging in analysis and planning to tackle our district's financial challenges.

FINANCE FACTS

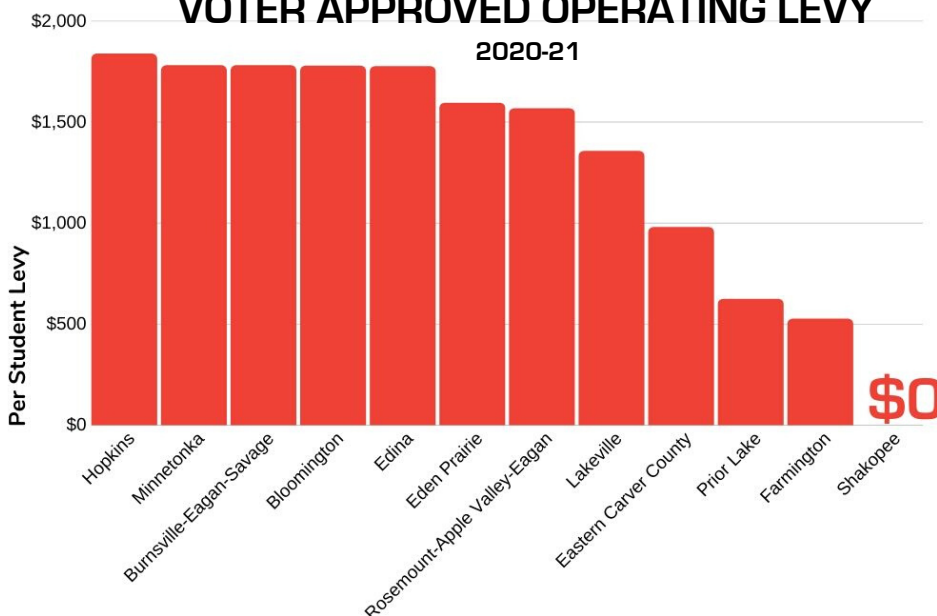
- If state funding had kept pace with inflation since 2003, Shakopee Public Schools would have received more than \$5 million in additional state aid in the 2019-20 school year. We also pay nearly \$9 million annually for unfunded mandates that are not being reimbursed from the State or Federal Government as promised.
- The fund balance is expected to decrease by \$2.5 million in the 2020-21 school year, and by \$5.8 million in the 2021-22 school year. Healthy fund balances are important for financial stability
- Additional effort is required to rebuild the fund balance to a healthier level while maintaining our programs and services. There are three options to rebuild the fund balance: reduce expenses, increase revenue through an operating levy, or a combination of the two.



WORKING HARD TO EARN FINANCIAL TRUST

- Received the International Designation for Excellence in Financial Reporting for four consecutive years
- Received a "very clean audit" (best possible rating) for most recent financial statements
- Examined finances, improved financial controls and oversight, and found cost savings while building back reserves and maintaining programming

VOTER APPROVED OPERATING LEVY



Shakopee Public Schools has no voter-approved operating levy, putting us about \$1,250 per student below the metro average, and \$844 per student below the state average. The last time local voters approved an operating levy increase was more than a decade ago.

LEARN MORE

- While our school board is not meeting in person due to the COVID-19 pandemic, we are committed to being transparent about our financial process.
- Our school board meetings are streamed online.
- We are looking at various scenarios to be sure we can deliver quality education while being respectful of our community's financial realities.
- Visit our Finance Facts website at: shakopee.k12.mn.us/Page/10080