



2024 PAYABLE 2025 TRUTH IN TAXATION MEETING

Tax Levy Approved December 2024 - Taxes Payable
2025 - Funding for the 2025-26 School Year

Bill Menozzi
Director of Finance & Operations
Natalie Ditter
Supervisor of Fiscal Services
Annie Barron
Controller

December 16, 2024



FINANCE DEPARTMENT STAFF

Independent School District #720 - Shakopee Public Schools



Bill Menozzi
Director of Finance &
Operations



Natalie Ditter
Supervisor of Fiscal
Services



Annie Barron
Controller



Angie Hillman
Purchasing Coordinator



Rebecca Monnens
Finance & Operations
Coordinator



Mike Greeley
Payroll Specialist



Steve Haefs
Payroll Assistant

FINANCIAL HIGHLIGHTS

Independent School District #720 - Shakopee Public Schools



AUDIT OPINION AND CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

INDEPENDENT AUDITORS REPORT

Unmodified opinion on the District's financial statements for the year ended June 30, 2024. An unmodified opinion is the highest opinion that an audit firm can offer.

CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Shakopee Public Schools has been awarded the Certificate of Excellence in Financial Reporting (COE) by the Association of School Business Officials International (ASBO).

Fewer than 10 percent of MN school districts received this award during the most recent financial reporting cycle. We are thrilled to receive this prestigious designation and plan to submit our annual report (ACFR) for consideration again next year.

FINANCIAL HIGHLIGHTS

Independent School District #720 - Shakopee Public Schools



CREDIT RATING

Shakopee Schools credit rating has been upgraded two times since 2021 by Moody's Investor Services.

2021

Credit rating upgrade from Baa1 to A3. The rating upgrade in 2021 was based on structural adjustments to balance the general fund budget, as well as improved liquidity from the prior year.

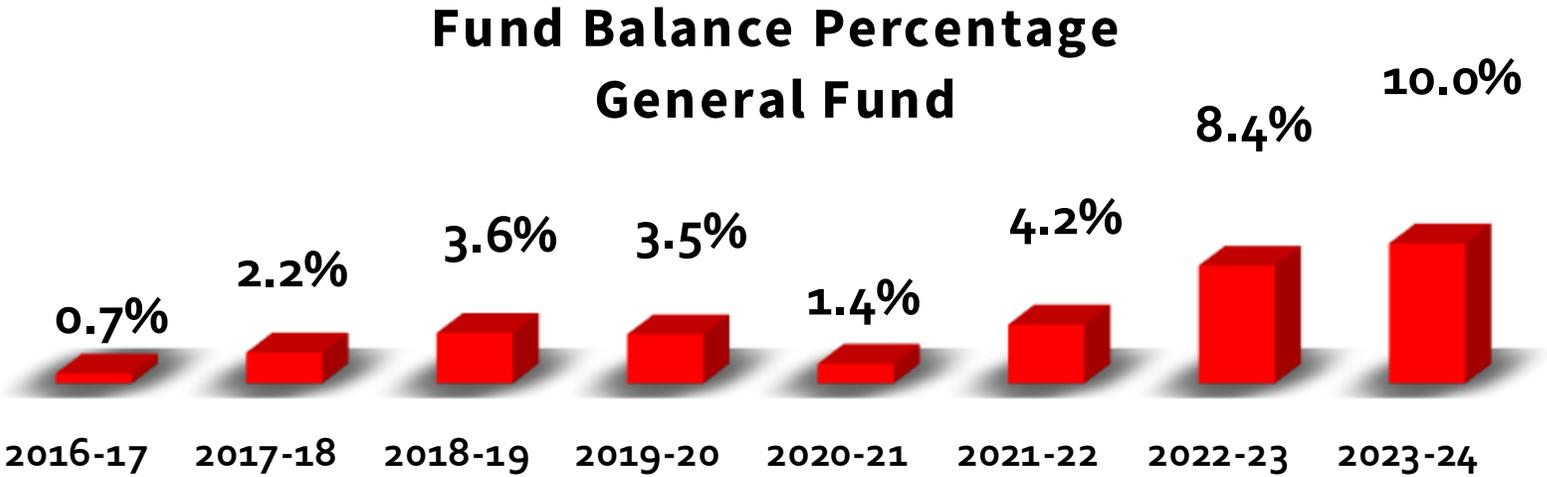
2024

Credit rating upgrade from A3 to A2. The rating upgrade was based on an improved general fund reserve position.

The two bond credit rating upgrades from Moody's had a positive impact on our ability to refund our debt and save taxpayer money.

FINANCIAL HIGHLIGHTS

Independent School District #720 - Shakopee Public Schools



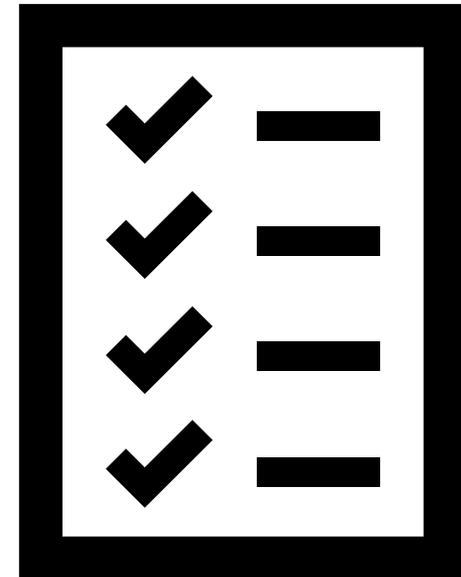
School Board Policy #714: The School Board shall strive to maintain an unassigned general fund balance between 8 and 12%.



REQUIREMENTS OF THE TRUTH IN TAXATION MEETING

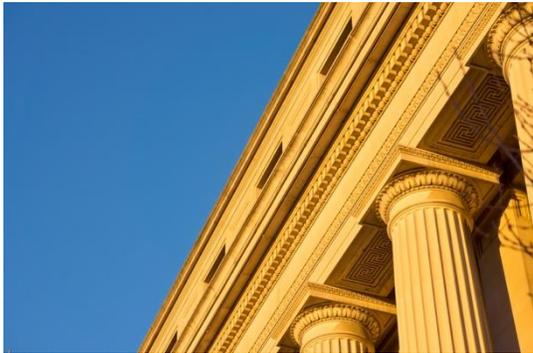
Independent School District #720 - Shakopee Public Schools

- The 2024 Payable 2025 Final Property Tax Levy
- Change From Prior Year
- Specific Reasons for Change From Prior Year
- Distribution of Revenues by Revenue Source
- Spending by Program Area
- Public Comment and Questions
- Minnesota Statute 275.065



OVERVIEW

Independent School District #720 - Shakopee Public Schools



Financing of public education in Minnesota comes from a combination of state aid, federal allocations, locally generated revenue

And

Property Taxes

2024 PAYABLE 2025 LEVY INFORMATION

Independent School District #720 - Shakopee Public Schools



GROSS LEVY COMPARISON – ALL FUNDS

Independent School District #720 - Shakopee Public Schools

	ACTUAL 2023 PAY 2024	PROPOSED 2024 PAY 2025	DOLLAR DIFFERENCE	PERCENTAGE CHANGE
GENERAL FUND	\$ 27,914,925.86	\$ 27,904,627.11	\$ (10,298.75)	-0.04%
COMMUNITY SERVICE FUND	603,358.25	668,398.94	\$ 65,040.69	10.78%
GENERAL DEBT SERVICE FUND	18,726,932.85	18,314,280.20	\$ (412,652.65)	-2.20%
TOTAL PROPOSED LEVY	47,245,216.96	46,887,306.25	(357,910.71)	-0.76%

Total percentage change
-0.76%

GROSS LEVY COMPARISON – GENERAL FUND

Independent School District #720 - Shakopee Public Schools

	ACTUAL 2023 PAY 2024	PROPOSED 2024 PAY 2025	DOLLAR DIFFERENCE
Operating Referendum	11,137,678	10,961,715	(175,963)
Local Optional	5,961,533	5,762,180	(199,353)
Equity Levy (State Equalization)	869,234	856,784	(12,450)
Transition Levy	156,907	150,621	(6,286)
Capital Projects (Technology Levy)	5,352,619	5,922,517	569,898
Operating Capital	937,313	1,032,555	95,242
Achievement & Integration Levy	462,704	452,832	(9,872)
Reemployment Insurance	205,000	200,000	(5,000)
Safe Schools	299,664	287,659	(12,005)
Safe Schools Intermediate 288	45,532	57,931	12,399
Career Technical Levy	523,336	532,778	9,442
Long Term Facilities Maintenance	1,153,779	1,049,246	(104,533)
Building Lease Levy	1,504,420	1,523,241	18,821
Adjustments and Abatements	(694,794)	(885,432)	(190,638)
TOTAL PROPOSED LEVY	27,914,925	27,904,627	(10,298)

**Total
percentage
change
-0.04%**

GROSS LEVY COMPARISON – COMMUNITY SERVICE

Independent School District #720 - Shakopee Public Schools

	ACTUAL 2023 PAY 2024	PROPOSED 2024 PAY 2025	DOLLAR DIFFERENCE
Basic Community Ed. Levy	379,322	365,189	(14,133)
Early Childhood Levy	202,580	221,358	18,778
Home Visiting Levy	7,502	8,278	776
Adults with Disabilities	6,069	5,869	(200)
School Age Care	70,000	70,000	-
Adjustments and Abatements	(62,116)	(2,295)	59,821
TOTAL PROPOSED LEVY	603,357	668,399	65,042

**Total
percentage
change
10.78%**

GROSS LEVY COMPARISON – DEBT SERVICE

Independent School District #720 - Shakopee Public Schools

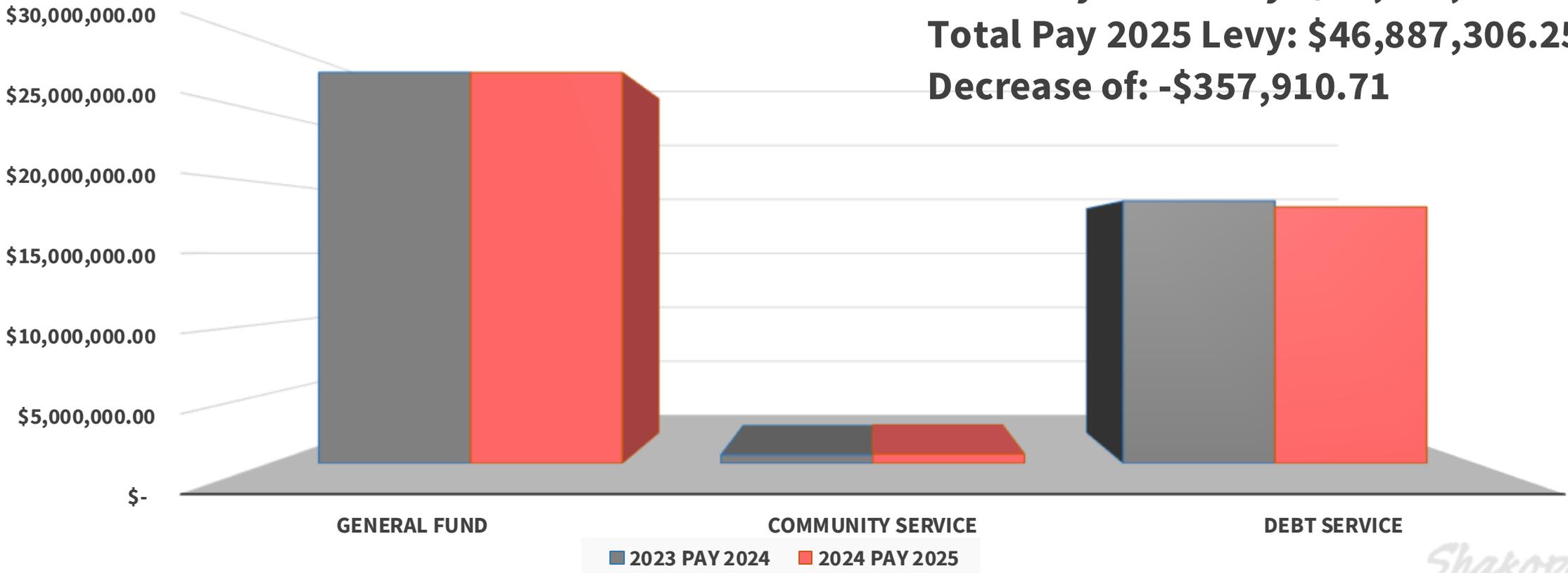
	ACTUAL 2023 PAY 2024	PROPOSED 2024 PAY 2025	DOLLAR DIFFERENCE
TOTAL PROPOSED DEBT SERVICE	18,726,933	18,314,280	(412,653)

**Total percentage change
-2.20%**

PAY 2024 VERSUS 2025 LEVY COMPARISON

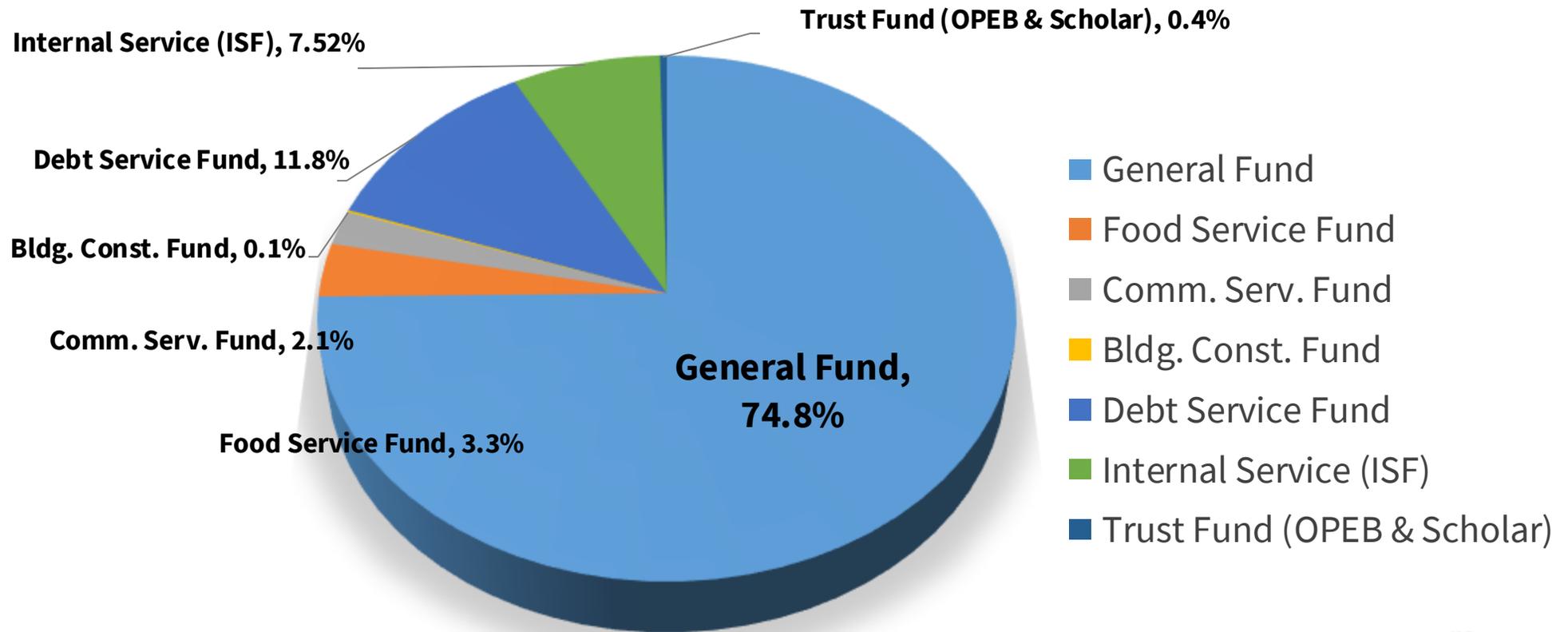
Independent School District #720 - Shakopee Public Schools

Total Pay 2024 Levy: \$47,245,216.96
Total Pay 2025 Levy: \$46,887,306.25
Decrease of: -\$357,910.71



REVENUE BY FUND COMPARISON 2024-25 BUDGET

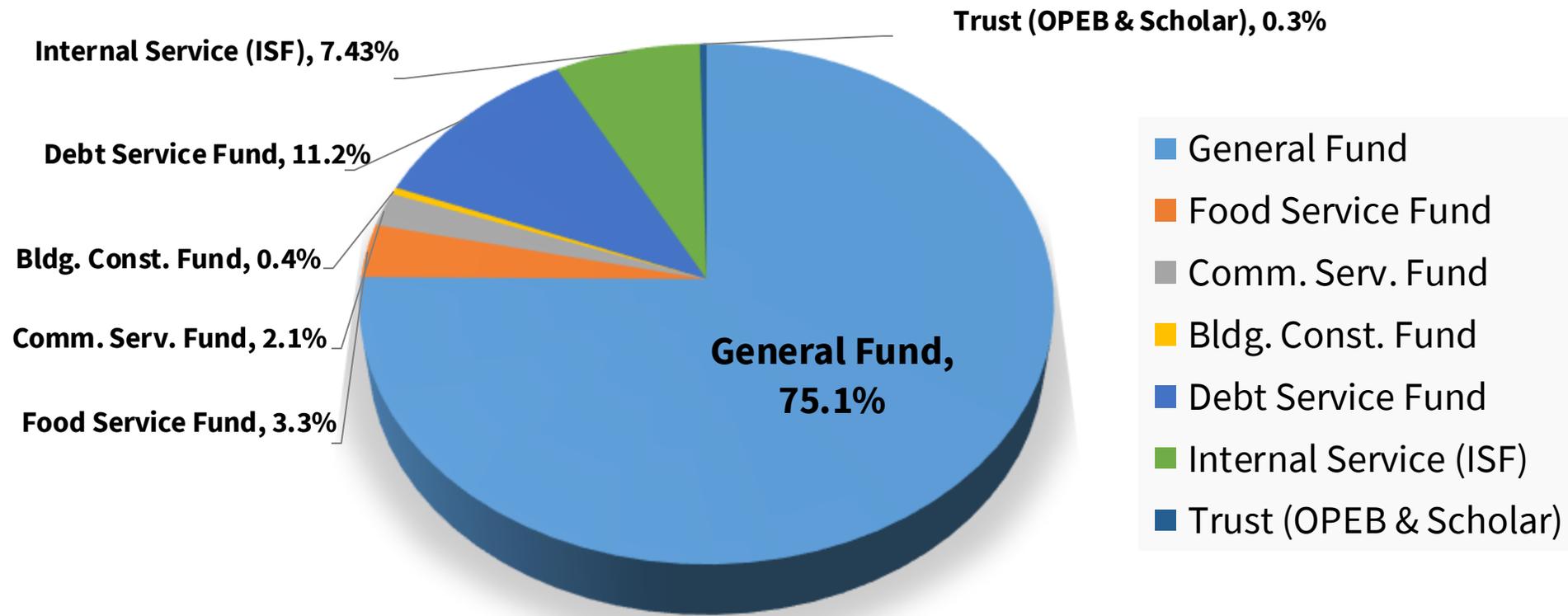
Independent School District #720 - Shakopee Public Schools



EXPENDITURE BY FUND COMPARISON

2024-25 BUDGET

Independent School District #720 - Shakopee Public Schools



ADDITIONAL INFORMATION

Independent School District #720 - Shakopee Public Schools

What are the main variables that may cause property tax increases and decreases?

1. Changes in market values.
2. Changes in class rates/history.
3. Voter approved referendums.
Total school district debt & interest rates.
4. State adjustments.



SPREAD LEVY PAY 2024 VERSUS PAY 2025

Independent School District #720 - Shakopee Public Schools

ISD 720 -- SHAKOPEE PUBLIC SCHOOLS

PROPERTY TYPE -- RESIDENTIAL HOMESTEAD

SPREAD LEVY FROM \$47.245M TO \$46.887M

Type of Property	Pay 2024 Value	Actual Pay 2024 School Portion of Taxes	Pay 2025 Est. Value	Est. Pay 2025 School Portion of Taxes	Estimated Tax Increase/ (Decrease)	Estimated Percent Change
Residential Homestead	142,900	617	150,045	584	(33)	-5.35%
	190,500	858	200,000	821	(37)	-4.31%
	285,700	1,339	300,000	1,294	(45)	-3.36%
	381,000	1,822	400,000	1,768	(54)	-2.96%
	476,200	2,287	500,000	2,242	(45)	-1.97%
	571,400	2,796	600,000	2,763	(33)	-1.18%
	761,900	3,847	800,000	3,797	(50)	-1.30%

Assumes a property value increase of 5 percent for 2025.

2024 PAY 2025 LEVY OVERVIEW

Independent School District #720 - Shakopee Public Schools



Pursuant to Minnesota Statutes the School Board of Independent School District No. 720 – Shakopee, Minnesota, is authorized to make the following tax levies for general purposes:

General Fund	\$27,904,627.11
Community Services Fund	668,398.94
Debt Service Fund	<u>18,314,280.20</u>
Total Final Tax Levy	46,887,306.25

The levy to be levied in 2024 to be collected in 2025 is set at **\$46,887,306.25**. The Clerk of the ISD 720 School Board is authorized to certify the final levy to the County Auditor of Scott County, Minnesota.