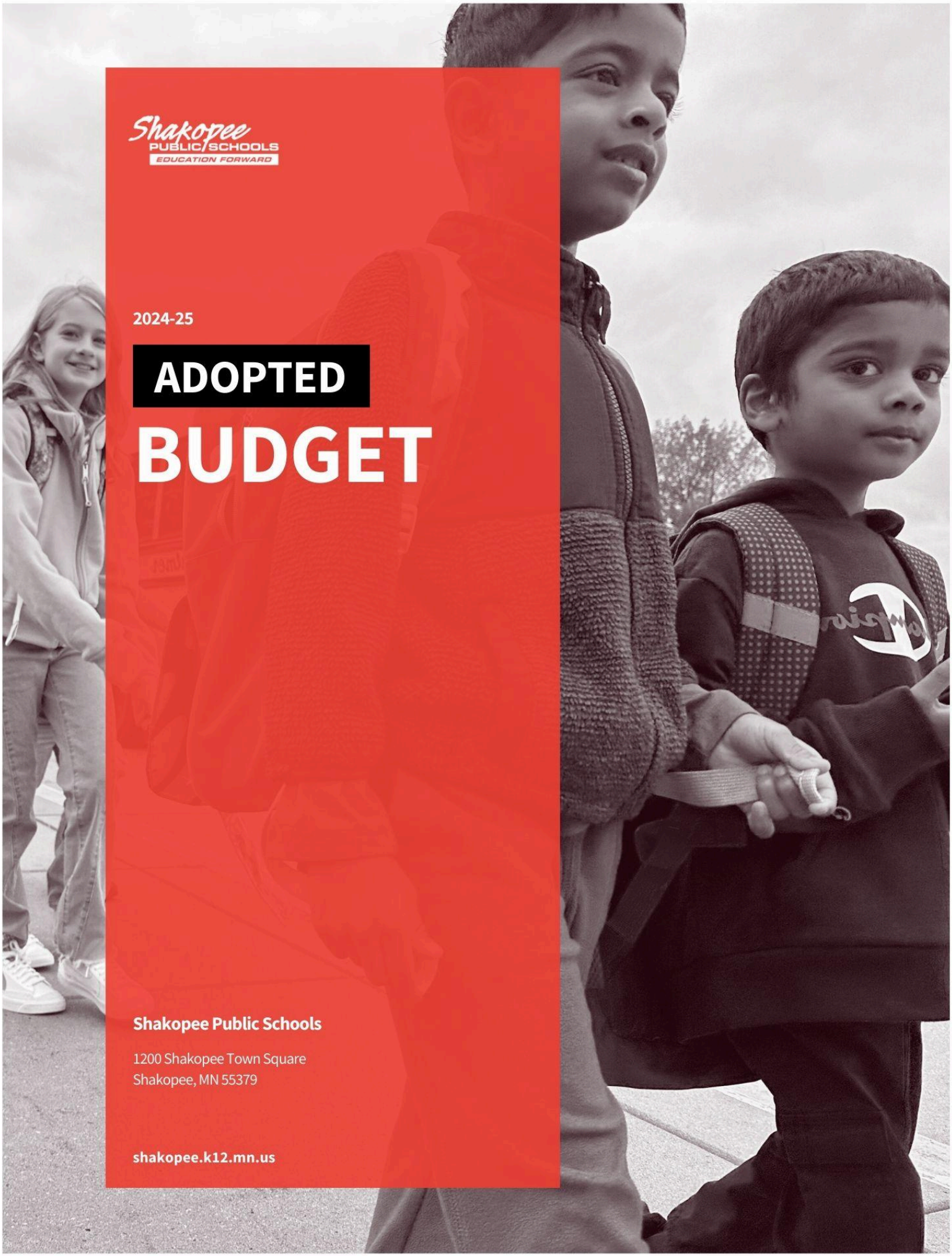

Shakopee PUBLIC SCHOOLS
EDUCATION FORWARD

2024-25

ADOPTED BUDGET

Shakopee Public Schools

1200 Shakopee Town Square
Shakopee, MN 55379

shakopee.k12.mn.us

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Letter of Introduction
June 24, 2024

Dr. Redmond,

In accordance with Minnesota Statutes 123B.77, the School Board in Shakopee is required to approve the adopted budget for the 2024-25 year prior to July 1, 2024. Enclosed you will find the 2024-25(FY 25) adopted budget. Our finance team values the collaboration with you, the Citizens Finance Advisory Committee (CFAC), the School Board Finance & Facilities Committee, and the School Board as a whole.

Annual budget assumptions are foundational in development of the annual school district budget. Budget assumptions have been previously reviewed by district administration, School Board Finance Committees, and other important stakeholders.

All enrollment and budgetary decisions in the Shakopee School District seek to support the mission of educating lifelong learners to succeed in a diverse world. Additionally, all enrollment and budgetary decisions are vetted through the lens of keeping expenditures and taxpayer burden to a minimum, while investing in the District priorities of student learning & performance, equity & inclusion, and financial sustainability & district alignment.

The major budget assumptions in this budget include:

- Operating levy authority of $1,338.02 per pupil for taxes payable 2024. 2.8% inflation factor. The standard operating levy cap in Minnesota for 24-25 is $2,202.89.
- State aid (per pupil formula) increase of 2 percent. Formula allowance for 24-25 at $7,281 per pupil.
- Decrease in interest revenue with an expected rate decrease in 24-25.
- One-time pandemic relief funds of $0 for 24-25.
- Budget enrollment projection of 7,430 students, a decrease of -203 students, -2.7% from 23-24 projections.
- Enrollment adjusted staffing of -7.0 FTE for 24-25.

We appreciate the support of the Superintendent, CFAC, School Board Finance & Facilities Committee and the School Board in continuing to build strong fiscal health and transparency in Shakopee Public Schools.

Sincerely,

Bill Menozzi
Director of Finance & Operations

1200 Town Square, Shakopee, MN 55379
952.496.5000 • Fax: 952.496.5056
*Also a TTY number

AN EQUAL OPPORTUNITY EMPLOYER

DISTRICT OFFICIALS

Name	Position	Term
Jeff Smith	Board Chair	January 2025
Kristi Peterson	Vice Chair	January 2027
Joe Aldrich	Board Treasurer	January 2027
Tim Brophy	Board Clerk	January 2025
Chad Johnson	Board Member	January 2027
Ibrahim Mohamed	Board Member	January 2025
Caroline Valdez	Board Member	January 2027

ADMINISTRATIVE CABINET

Dr. Mike Redmond	Superintendent of Schools
Jim Miklausich	Assistant Superintendent
Bill Menozzi	Director of Finance and Operations
Keith Gray	Director of Human Resources
Monika Summer	Assistant Director of Learning, Teaching, and Equity (Elementary)
Sarah Wehrenberg	Assistant Director of Learning, Teaching, and Equity (Secondary)
Julie Fred	Director of Special Services
Lisa Rahn	Director of Community Education
Bryan Drozd	Director of Instructional Technology
Tiffany Olson	Director of Communications/Strategic Development
Dale Anderson	Shakopee Education Association President

SCHOOL FACILITIES

Building	Educational Level	Principal
Pearson Early Learning Center	Early Childhood	Sarah Moline
Sweeney Elementary	Grades K-5	Derek Bell
Sun Path Elementary	Grades K-5	Patrick Leonard
Red Oak Elementary	Grades K-5	Krysten Ellis
Jackson Elementary	Grades K-5	Dr. Kevin Bjerken
Eagle Creek Elementary	Grades K-5	Stephanie Baker
West Middle School	Grades 6-8	Gwynne Chase
East Middle School	Grades 6-8	Clayton Ellis
Shakopee High School	Grades 9-12	Jeff Pawlicki
Tokata Learning Center (TLC)	ALP grades 9-12	Eric Serbus

STATEMENT OF OPERATING & NON-OPERATING FUNDS

	FUND BALANCE JULY 1, 2024 (Projected)	Revenue	Expenditures	Surplus (Deficit)	FUND BALANCE JUNE 30, 2025 (Budget)
General Fund	24,246,254	121,167,840	123,107,294	(1,939,454)	22,306,800
Food Service Fund	1,690,777	5,329,500	5,420,814	(91,314)	1,599,463
Community Service Fund	228,402	3,436,595	3,445,652	(9,057)	219,345
Bldg. Construction Fund	4,549,309	200,000	718,000	(518,000)	4,031,309
Debt Service Fund	4,371,089	19,100,000	18,419,311	680,689	5,051,778
Internal Service (ISF) Fund	1,249,321	12,180,407	12,180,407	-	1,249,321
Trust Fund (OPEB & Scholarship)	5,080,254	572,870	572,870	-	5,080,254
Total Funds	41,415,406	161,987,212	163,864,348	(1,877,136)	39,538,270

FUND BALANCE	FUND BALANCE JULY 1, 2024 (Projected)		ADOPTED BUDGET FUND BALANCE JUNE 30, 2025 (Projected)		INCREASE (DECREASE)
Unassigned	12,479,909	10.5%	12,310,729	10.00%	(169,180)
Nonspendable	1,864,334		1,864,334		-
Restricted					
Long Term Facilities Maintenance (LTFM)	2,219,154		2,184,112		(35,042)
Operating Capital	2,019,683		983,554		(1,036,129)
Capital Projects (Technology) Levy	1,627,151		1,653,132		25,981
Restricted - Other	2,010,189		2,010,189		-
Assigned Misc.	327,010		327,010		-
Assigned for District Programming	1,698,824		973,740		(725,084)
Food Service Fund	1,690,777		1,599,463		(91,314)
Community Service Fund	228,402		219,345		(9,057)
Building Construction Fund	4,549,309		4,031,309		(518,000)
Debt Service Fund	4,371,089		5,051,778		680,689
Internal Service Fund (ISF)	1,249,321		1,249,321		-
Trust Fund (OPEB & Scholarship)	5,080,254		5,080,254		-

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BUDGET EXECUTIVE SUMMARY

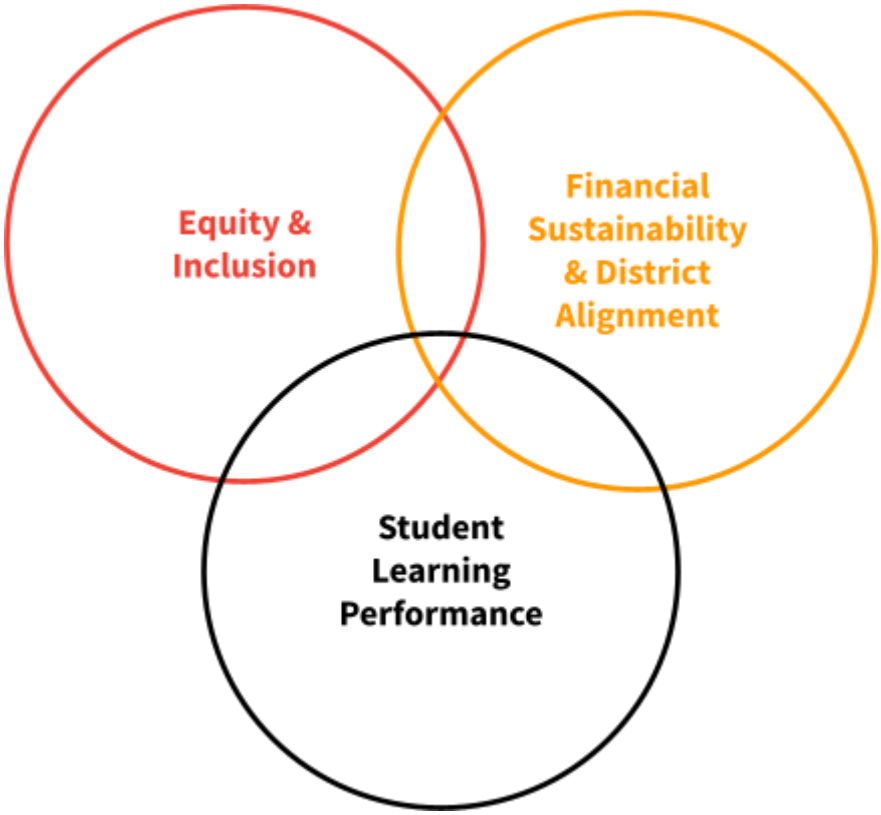
MISSION

In partnership with the community, we will educate lifelong learners to succeed in a diverse world.

VISION

To ensure ALL students are college and career ready.

PRIORITIES



Shakopee PUBLIC SCHOOLS
EDUCATION FORWARD

SHAKOPEE SCHOOLS BUDGET PROCESS

The budget in Shakopee Public Schools is a continuous four-step process:

Each step requires School Board approval and is open for public inspection and comment.

1. **Property Tax Levy and Truth in Taxation Meeting: December 11, 2023**
   The budget process begins with submission of the final certified property tax levy to the Scott County auditor and Minnesota Department of Education. The School Board certifies the final levy for the next fiscal year before the end of the calendar year.

2. **2024 – 2025 (FY25) Adopted Budget: June 24, 2024**
   The School Board is required to approve a budget before the start of the calendar year on July 1. Approval includes analysis and assumptions on staffing needs, enrollment, legislative impact, and other revenue and expenditure estimates.

3. **Revised Budget: January/February 2025**
   The School Board approves a revised budget each year in December/January based on information and estimates not previously known during the adopted budget process.

4. **Annual Financial Report & Fiscal Audit: November**
   The final step includes closing the books and preparing financial statements for review and audit by an independent external CPA firm. The School Board typically reviews the audit report in October or November.

SHAKOPEE SCHOOL ORGANIZATION OVERVIEW

The elected School Board in Shakopee is made up of seven members and is responsible for legislative and fiscal control at the fund level. A Superintendent is appointed by the Board and is responsible for the day-to-day operations of Shakopee Schools.

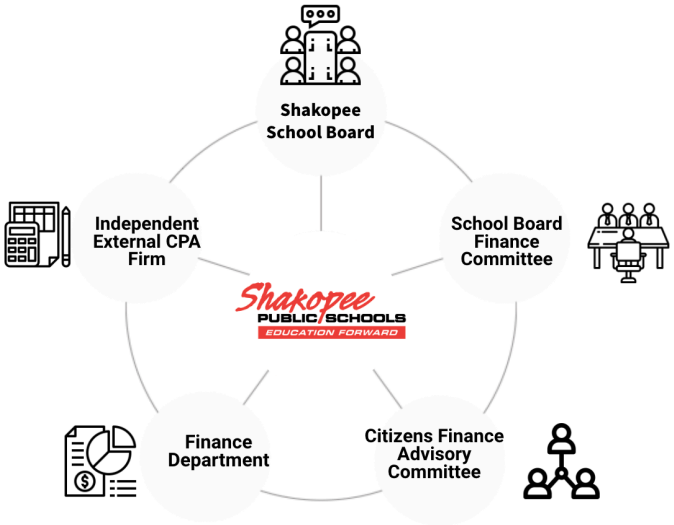
Collecting Input

1. **Citizens Finance Advisory Committee (CFAC):** A community group of business professionals established to function as an advisory committee to the School Board Finance and Facilities Committee and the School Board.

2. **Superintendent's Cabinet:** This group generally meets twice per month. Much of the budget development, including assumptions, enrollment, and staffing analysis is frequently included as discussion on the Cabinet agenda.

3. **School Board Finance and Facilities Committee:** A committee including three School Board members, the Superintendent, Assistant Superintendent, and the Director of Finance and Operations, and the Manager of B&G. Meetings are held monthly and generally ahead of the School Board business meeting.

4. **School Board:**
   December 11, 2023: First official action for the 2024-25 budget process is the approval of the 2024 levy and corresponding taxes.
   June 3, 2024: School Board Finance & Facilities Committee review of the combined statement of revenue and expenditures.
   June 24, 2024: School Board approval of the 2024-25 adopted budget. School Board approval of the LTFM 10-year expenditure plan.



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ORGANIZATIONAL SECTION

Organization

Shakopee Public Schools serves approximately 7,400 students in Shakopee, Savage, Prior Lake, and the Jackson, Louisville, and Sand Creek Townships. The District is in the southwest suburbs in the Twin Cities. The District is proud to serve a very diverse population of students and families with more than 80 languages and dialects from around the world spoken in our schools.

With approximately 1,000 total staff, Shakopee Schools is one of the major employers in the area. The District operates 11 buildings: one traditional high school, one alternative high school, two middle schools, five elementary schools, an early childhood center and the district administrative office.

The District is organized by grade level with the early childhood center serving families and children from birth to kindergarten; elementary schools serving students in kindergarten through grade 5; middle schools serving grades 6-8; and the high school serving grades 9-12.

Economic Factors

Like all school districts in Minnesota, Shakopee Schools is heavily dependent on funding from the State in order to maintain day-to-day operations of the District. The Legislative session in 2023 determined state funding for the FY24 and FY25 biennium. In recent sessions, the State's general education funding has been providing an annual 2% increase. While these nominal increases are helpful, they fall far short of meeting today's educational needs.

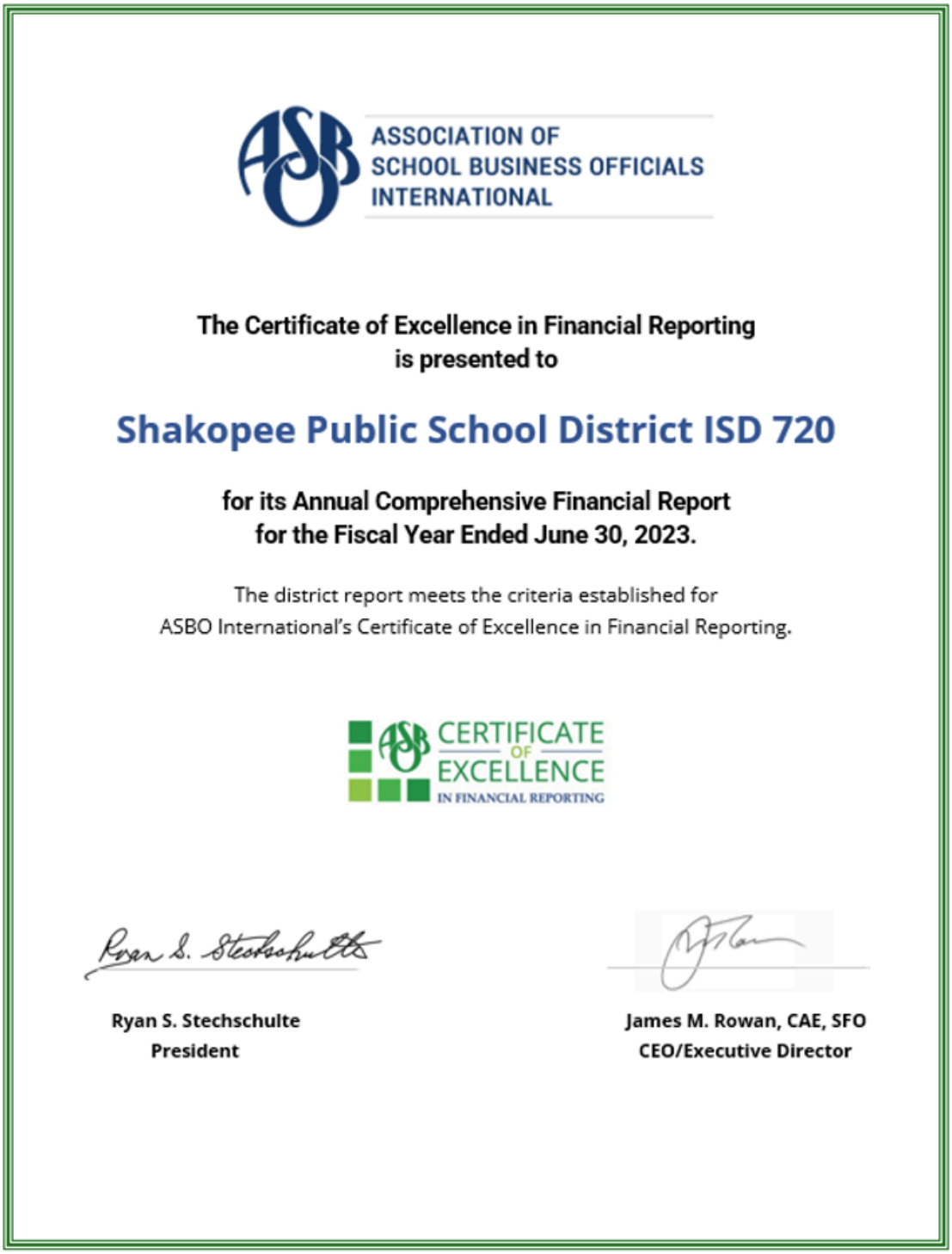
General Education Aid
Formula Allowance

Year	Amount	Percent Increase
2016	5,948	2.0%
2017	6,067	2.0%
2018	6,188	2.0%
2019	6,312	2.0%
2020	6,438	2.0%
2021	6,567	2.0%
2022	6,728	2.5%
2023	6,863	2.0%
2024	7,138	4.0%
2025	7,281	2.0%

In November 2021, voters in the District approved a referendum authority of $1,266 per pupil. The referendum is linked to inflation. FY25 will be the third year of the levy, and the voter approved authority will be $1,338.02 per pupil.

Certificate of Excellence in Financial Reporting

Shakopee Schools was pleased to receive the Certificate of Excellence in Financial Reporting from the Association of School Business Officials International for the 2023 Annual Comprehensive Financial Report (ACFR). The District plans to submit for the certificate of excellence in financial reporting again in 2024.



ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Shakopee Public School District ISD 720

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.

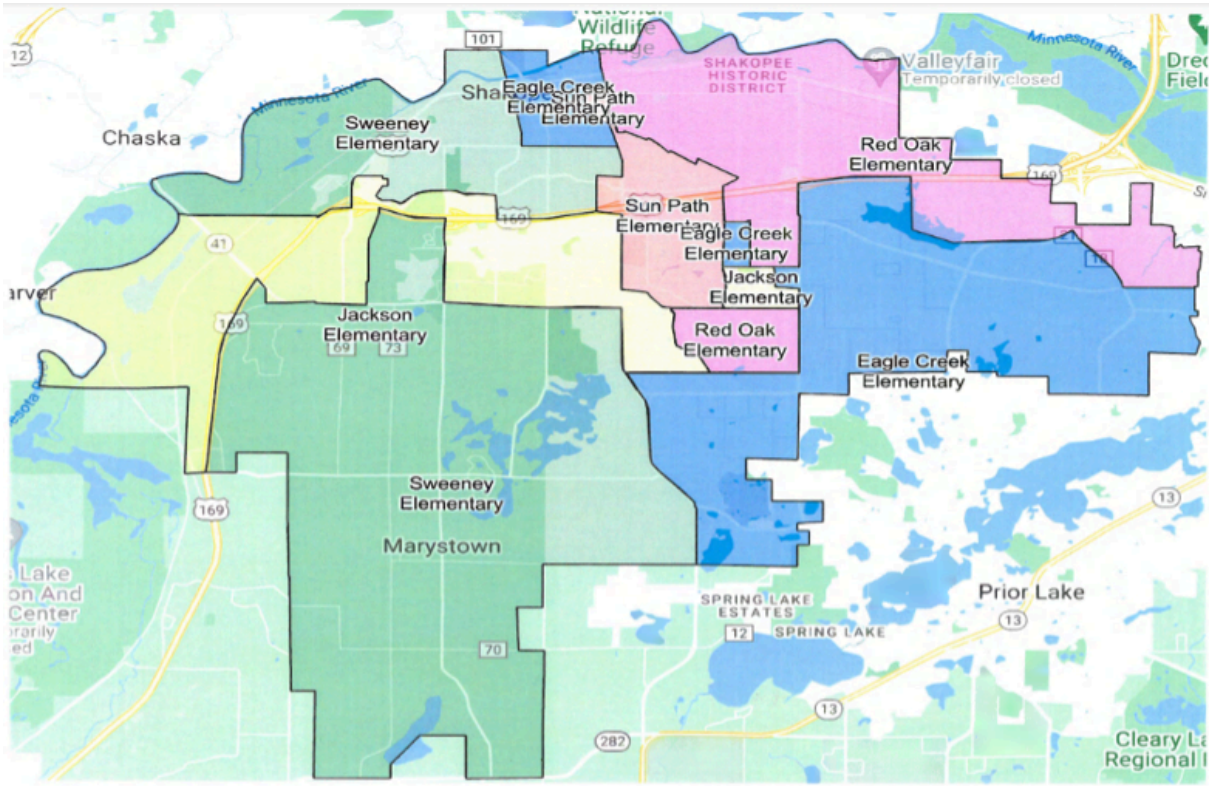
The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.

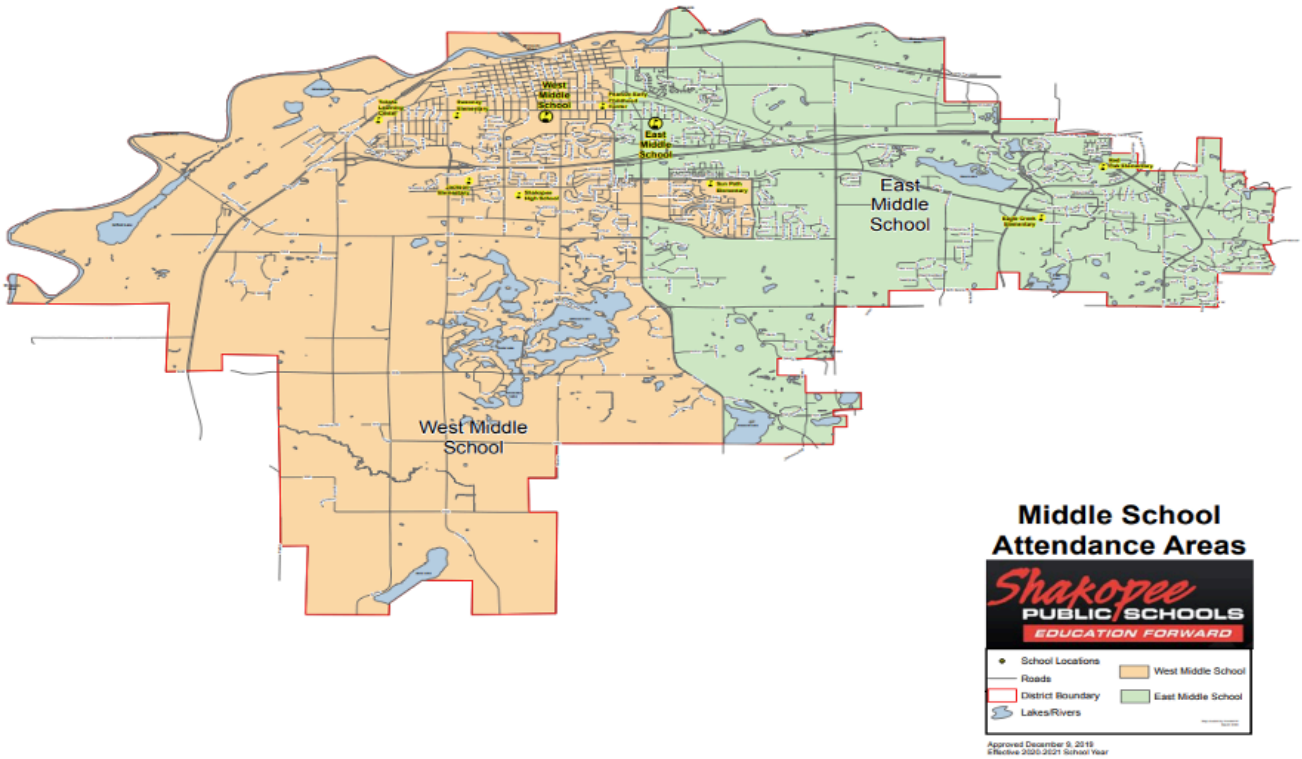
CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

Ryan S. Stechschulte
President

James M. Rowan, CAE, SFO
CEO/Executive Director

School District Maps



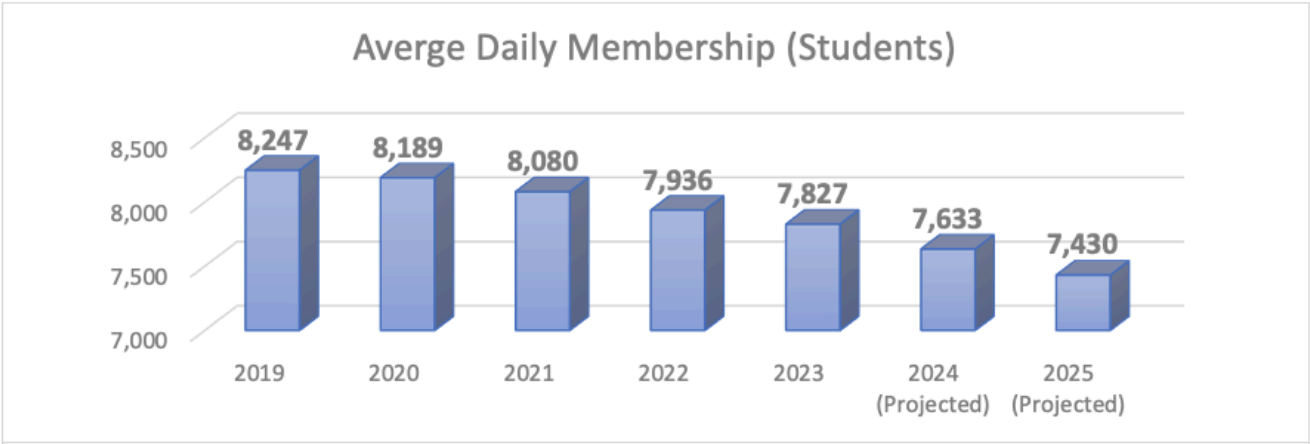


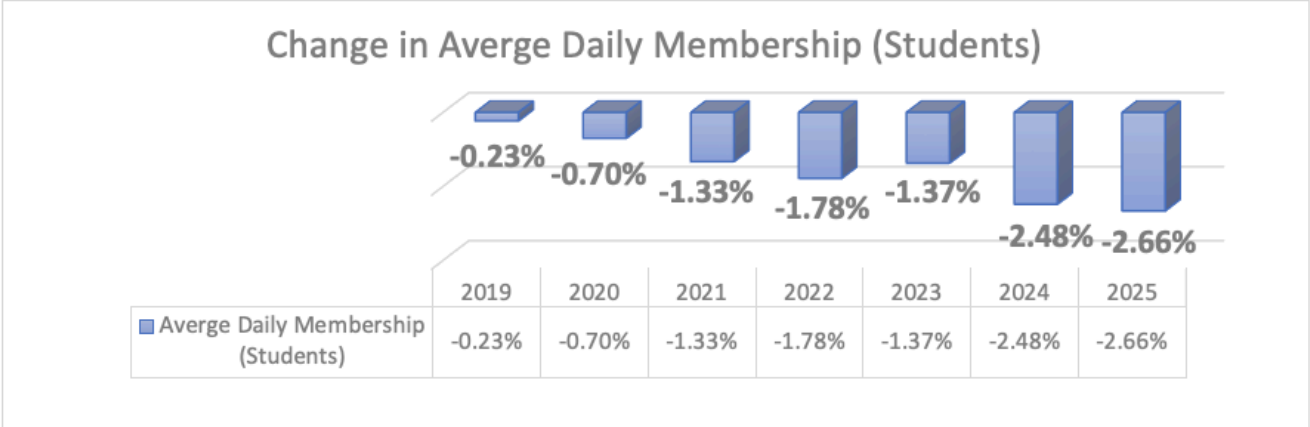
School District Enrollment History

One of the main elements in school district budgeting is enrollment. Approximately 74% of Shakopee schools general fund revenue is from the state. A majority of this funding is based on student counts, so an understanding of population trends is critical to overall budgeting plans.

Shakopee schools meets monthly to ensure there is an accurate ongoing connection between staffing enrollment, budget enrollment, and state enrollment submissions. The following summarizes average daily membership (ADM) for the past five years ended June 30. The 2024 and 2025 numbers are projections.

Average Daily Membership	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (Projected)	FY2025 (Budget)
Early Childhood	74	61	58	67	80	65	65
Kindergarten	560	526	473	496	470	435	433
Elementary 1-5	2,899	2,843	2,762	2,642	2,639	2,495	2,376
Secondary 6-12	4,714	4,759	4,787	4,731	4,638	4,638	4,556
Total ADM	8,247	8,189	8,080	7,936	7,827	7,633	7,430





SCHOOL DISTRICT ENROLLMENT PROJECTIONS

Shakopee Schools has approved the following enrollment assumptions for the 2024-25 adopted budget:

- **A.** Kindergarten held constant at the projection of 433 students.
- **B.** Kindergarten through grade 8 rolled forward.
- **C.** +49 students from G8 to G9.
- **D.** Post-secondary enrollment option (PSEO) estimate 60 students.
- **E.** Early childhood (EC) and tuition estimates based on the 5-year history.

The following are the approved enrollment estimates for 2024-25 through 2028-29.

Average Daily Membership	FY2025 (Projected)	FY2026 (Projected)	FY2027 (Projected)	FY2028 (Projected)	FY2029 (Projected)
Early Childhood	**65**	65	65	65	65
Kindergarten	**433**	433	433	433	433
Elementary 1-5	**2,376**	2,309	2,256	2,201	2,167
Secondary 6-12	**4,556**	4,392	4,205	4,070	3,893
Total ADM	**7,430**	7,199	6,959	6,769	6,558

SCHOOL DISTRICT FUND OVERVIEW

In accordance with state laws, Shakopee Schools maintains separate funds. The general fund accounts for the day-to-day educational operations of the school district. Most of this budget summary focuses on the **general fund**. Other funds within Shakopee Schools include:

Food Service Fund
The food service fund is used to record financial activities of the District's food service program. food service includes activities to prepare and serve milk, meals, and snacks. All expenditures relating to meal preparation must be recorded in the food service fund. Eligible expenditures include application processing, meal accountability, food preparation, meal service and kitchen custodial service.

Community Service Fund
The community service fund is used to record all financial activities of the District's community service program. The focus of community education is enrichment programs for any age level that are not part of the K-12 education program. Community education programming may also include K-12 summer school enrichment activities which, although educational in nature, are not for credit and are not required for graduation.

Capital Fund
Capital revenue and expenditures associated with facilities, buildings and grounds, long-term facilities maintenance, and the District's capital projects (technology) levy. The capital fund is maintained internally as a separate fund but included in the general fund for state reporting purposes.

Building Construction Fund
The building construction fund is used to record all operations of the District's building construction program that are funded by the sale of bonds or capital loans.

Debt Service Fund
The debt service fund is used to record revenue and expenditures for the District's long-term debt payments. When a bond issue is sold, the Board must levy a direct general tax upon the property of the District for the payment of principal and interest. The revenue from such a tax and related state aid must be separately accounted for in the debt service fund.

Internal Service Fund
The internal service fund is used to account for goods or services provided by one department to another within the District on a cost-reimbursement basis. The internal service fund is utilized for the District's self-insurance programs.

Trust Fund
Trust funds are used to record the revenues and expenditures for trust agreements where the Board has accepted the responsibility to serve as trustee. The District has a trust in place to account for its scholarship trust and OPEB trust agreements.

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FINANCIAL SECTION

Introduction

The purpose of the 2024-25 adopted budget is to set forth the financial plan for the upcoming school year. It is based on the projected financial needs of Shakopee Schools and serves to allocate limited resources in the best possible way to provide the best educational opportunities to students.

The budget is for the fiscal year beginning July 1, 2024 and ending June 30, 2025. The budget is also known as fiscal year 2025 or FY25. Prior year data is included for comparative purposes and includes budgeted amounts for 2023-24 and actual amounts for 2022-23.

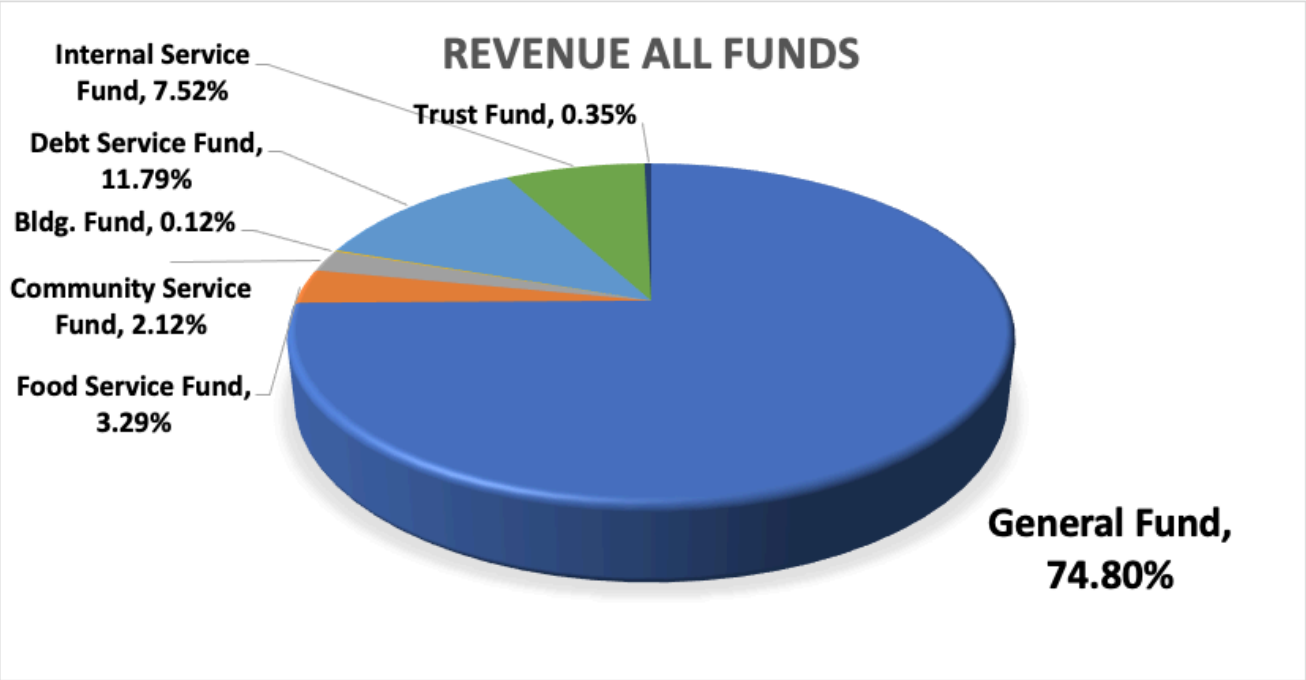
Shakopee Schools anticipates ending the 2024-25 fiscal year with a 10 percent unassigned general fund balance. School Board policy 714 states:

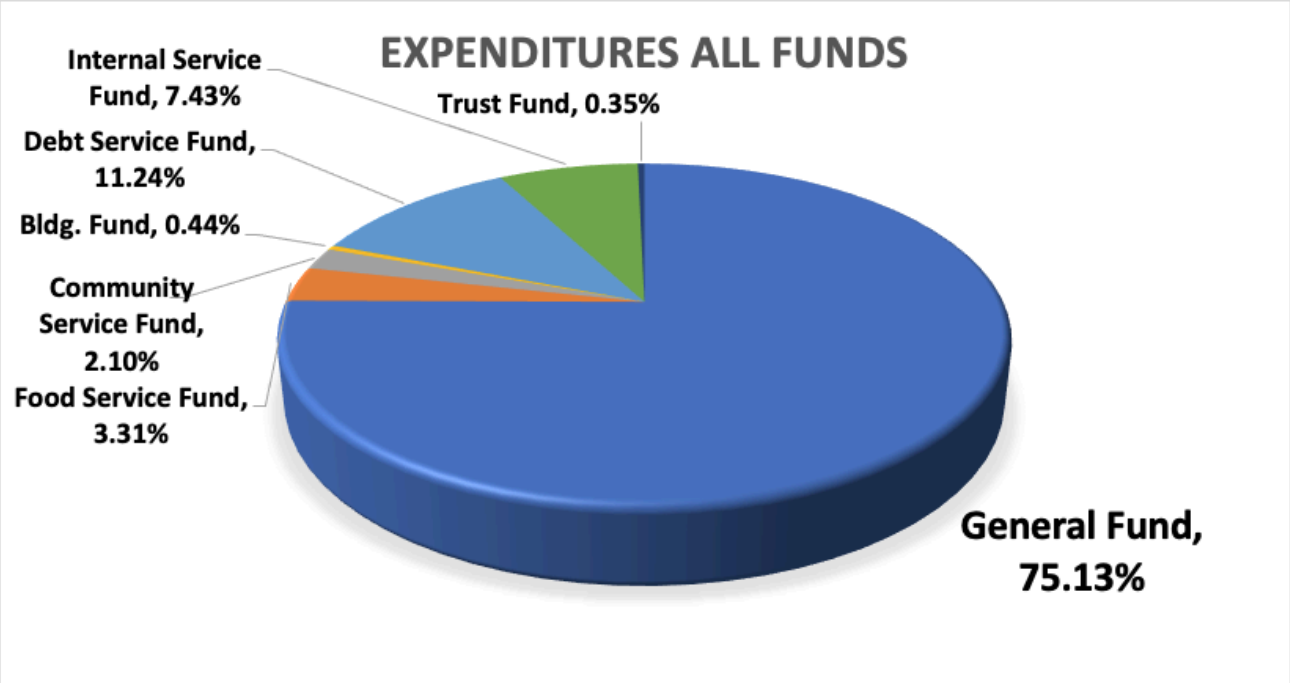
The school district shall strive to maintain a minimum unassigned general fund balance of 8-12 percent of the annual budget.

Shakopee Schools tracks long range financial planning by keeping a multi-year financial planning model (FPM). The budget model is updated annually to reflect budget revisions, annual audit results and other budget variances.

REVENUE AND EXPENDITURES – ALL FUNDS

The following graphs show the proportional revenues/expenditures budgeted for each fund in 2024-25.





FINANCIAL OVERVIEW

Revenue Assumptions

General Fund (Fund 01)

General fund revenue is projected to increase by $2,185,853 or 1.8% from 2023-24.
The analysis below includes the capital fund for comparative purposes.

State Aid

State basic general education aid serves as the District's primary funding source for the basic educational experience. Overall state aid in the general fund is projected to increase by 2,511,184 or 2.9% from 2023-24. The main reasons for the increase in state aid are an increase in special education state and, and English language learner revenue as a component of basic skills aid.

The two percent increase from the State in the per pupil formula is mitigated by a projected reduction in pupil units. Overall student enrollment is projected to decrease by -203 students or -2.7% from 2023-24.

School Year	General Education Formula Allowance	Change From Prior Year	Gen Ed Formula Allowance Revenue (Calculated)	Increase (Decrease) From Prior Year
2024-25	$7,281	2.0%	$59,937,192	(336,080)
2023-24	$7,138	4.0%	$60,273,272	915,185
2022-23	$6,863	2.0%	$58,970,920	387,167

Property Tax Revenue

Property taxes are determined by the taxable market value of the property, class rate for each category of property, and state paid property tax aids and credits. Property tax revenue in the general fund is projected to increase by 2,690,829 or 11% from 2023-24. The change is attributed to an increase in net tax capacity and the capital projects (technology) levy. FY24-25 will be year three of the ten-year levy approved in November 2021.

Federal Sources

Federal revenue is projected to decrease significantly by -2,198,542 from 2023-24 levels. The decrease is attributed to expiration of one-time federal pandemic funds.
A summary of federal budgets is found below:

- Special Education federal funding is budgeted at 850,000
- Title funding is budgeted at 1,275,351

Local Revenue Sources

Revenue in this category is primarily driven by tuition, fees, admissions, interest, and donations. Local revenue is projected to decrease by 817,000 from 2023-24. The decrease is primarily attributed to a downgrade in interest revenue projections.

Food Service Fund (Fund 02)

Revenue in the food service fund is projected to increase by 372,291 or 7.5% from 2023-24. Total revenue in the food service fund is budgeted to be 5,329,500.

2024-25 will be the second year of the free school meals for all legislation. This legislation provides the reimbursement for a free breakfast and lunch to students who receive meals through their school's participation in the National School Lunch Program (NSLP) and the School Breakfast Program (SBP).

Community Service Fund (Fund 04)

The community service fund includes programming in early childhood, community education, school readiness, and adult basic education. Total revenue for this fund is projected to increase by 5%, primarily driven by an increase in facilities rent revenue budgeting. Total revenue in the community service fund is budgeted to be 3,436,595.

Building Construction Fund (Fund 06)

All bond proceeds in the building construction fund have been received in prior years. There is a small interest revenue budget of $200,000 in the building construction fund. The fund will remain active for the continuation of building expenditures and pending future needs.

Debt Service Fund (Fund 07)

Debt service fund revenue is projected to decrease by -234,370 or -1.2% from 2023-24. The decrease is due to scheduled principal and interest payments in accordance with the debt service schedule.

Internal Service Fund (Fund 20/21)

Shakopee schools has an internal service fund to account for the self-funded health and dental plans. Revenue for the internal service fund is projected to increase by 483,895 or 4.1% from 2023-24. Much of the revenue/expense information for the internal service fund is derived from the district's third-party health and dental administrator.

Trust and Agency Fund (Fund 18/45)

- Scholarship Fund (Fund 18): Revenue is budgeted at 12,000 and consists of expected scholarship contributions and minimal interest earnings.
- OPEB Trust Fund (Fund 45): Revenue is budgeted at 560,870 and consists of expected interest earnings on OPEB investments.

FINANCIAL OVERVIEW

Expenditure Assumptions

General Fund (Fund 01)

General fund expenditures are projected to increase by 4,251,025 or 3.6% from 2023-24. The reason for the increase is related to actual or expected contractual obligations for salaries/wages and employee benefits, increased costs for contracted transportation services, curriculum adoption out of the capital account, and other assumed cost increases for 24-25.

Salary, Wages and Employee Benefits

The projected expenditures for salary/wages and employee benefits are 96,487,795 and includes projected salaries/wages and employee benefits for all bargaining groups. This is an increase of 5.26% from 2023-24. There is an assumed FTE reduction of 7.0 based on enrollment projections and expected staffing needs. The budget for salary/wages and employee benefits represents 78.3% of the total general fund budget.

The status of employee contracts is as follows:

Group	Contract Expiration	Status of Contract
Shakopee Education Association (SEA)	June 30, 2023	Currently being negotiated
Health Assistants	June 30, 2024	Negotiations Upcoming
Clerical	June 30, 2024	Negotiations Upcoming
Custodial	June 30, 2024	Negotiations Upcoming
Para Educators	June 30, 2024	Negotiations Upcoming
Food Service	June 30, 2024	Negotiations Upcoming
Principals	June 30, 2023	Negotiations Upcoming
Unaffiliated/Directors	June 30, 2025	Settled

*** Due to timing on the SEA contract, cost estimates were used in the adopted budget. Actual settlement costs will be used in the revised budget recommended for School Board action in January/February 2025.*

Purchased Services

The budget for purchased services is projected to be 14,732,025, an increase of 498,138 or 3.5% from 2023-24. This budget includes contracted services (transportation), utilities, property insurance, professional services, and tuition payments. The main cause of the increase is contracted transportation.

Supplies and Equipment

The budget for supplies and equipment is projected to be 11,244,162, a decrease of -1,065,330 or -8.7% from 2023-24. The main cause of the decrease in timing on LTFM and curriculum adoption expenditures in accordance with the long-range facilities plan. The building allocations for supplies and materials are included in this category.

Other Expenditures

Other expenditures are projected to be 643,312, an increase of 786 from 2023-24.

Food Service Fund (Fund 02)
The food service expenditure budget is projected to be 5,420,814, a decrease of -65,097 or -1.2% from 2023-24. The food service budget includes projections for wages/benefits for food service staff, purchased services for maintenance and repairs, and food supplies.

Community Service Fund (Fund 04)
The community service expenditure budget is projected to be 3,445,652, an increase of 80,099 or 2.4% from 2023-24. Increases in this area relate to expected or known wages/benefits, programming costs and cost related to increased utilization of facility rentals.

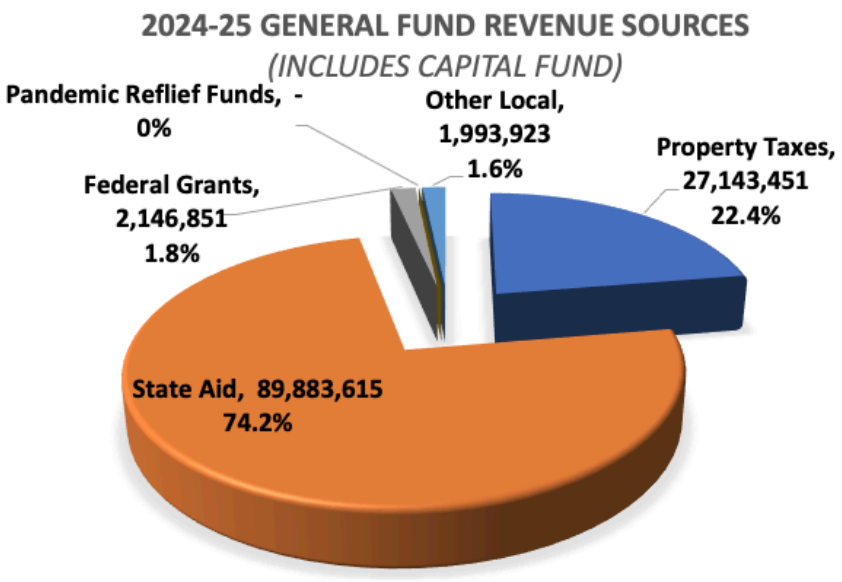
Building Construction Fund (Fund 06)
For 2024-25, 718,000 is budgeted for expenditures in the building construction fund. The budget is attributed to LTFM facilities bond projects in accordance with the long-term facilities maintenance plan.

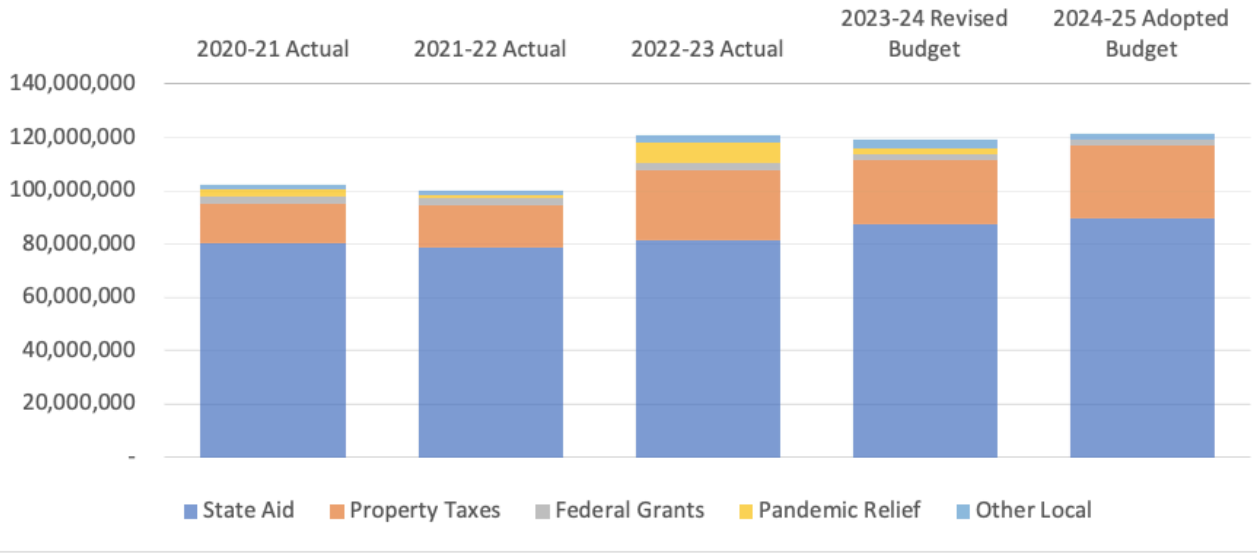
Debt Service Fund (Fund 07)
The debt service fund budget is projected to be 18,419,311, a decrease of -874,270 or -4.5% from 2023-24. Debt service fund expenditures include principal, interest, and other debt service charges on previously voter approved bonds. See the debt summary section for additional information.

Internal Service Fund (Fund 20/21)
The internal service fund budget of 12,180,407 represents an increase of 483,895 or 4.1% from 2023-24. Expenses include Shakopee Schools self-funded health and dental insurance plans.

Trust and Agency Fund (Fund 18/45)
The (OPEB) trust and agency (Scholarship) funds budget of 572,870 represents an increase of 93,850 from 2023-24.

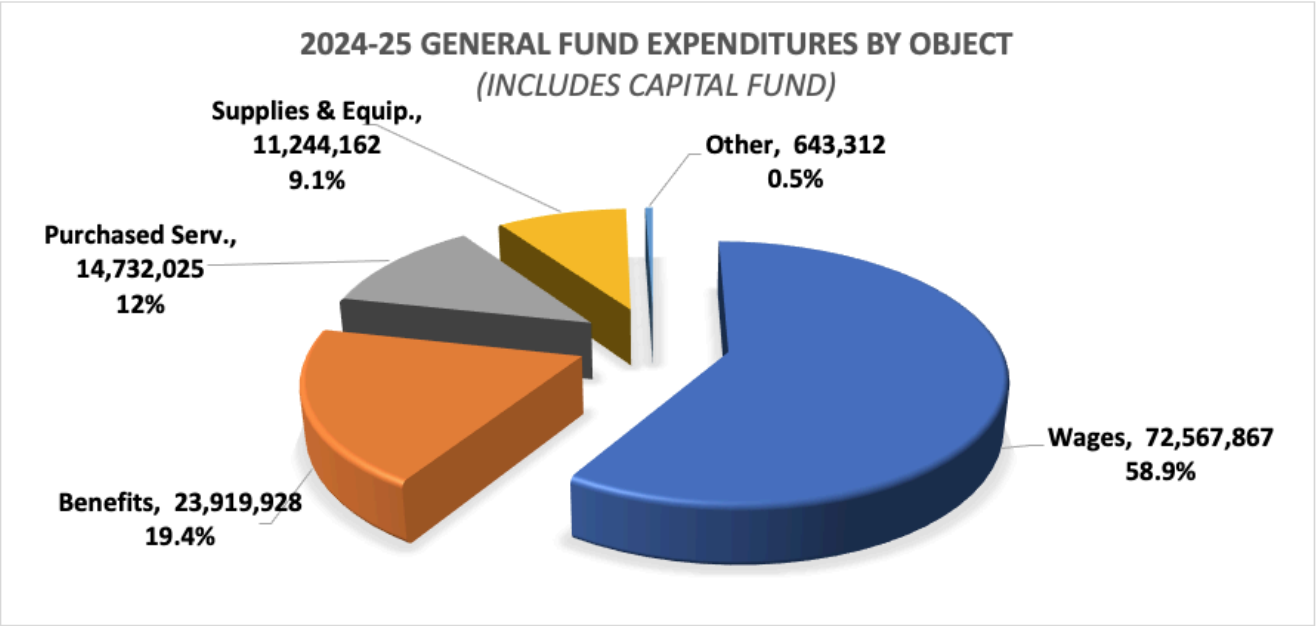
GENERAL FUND REVENUE

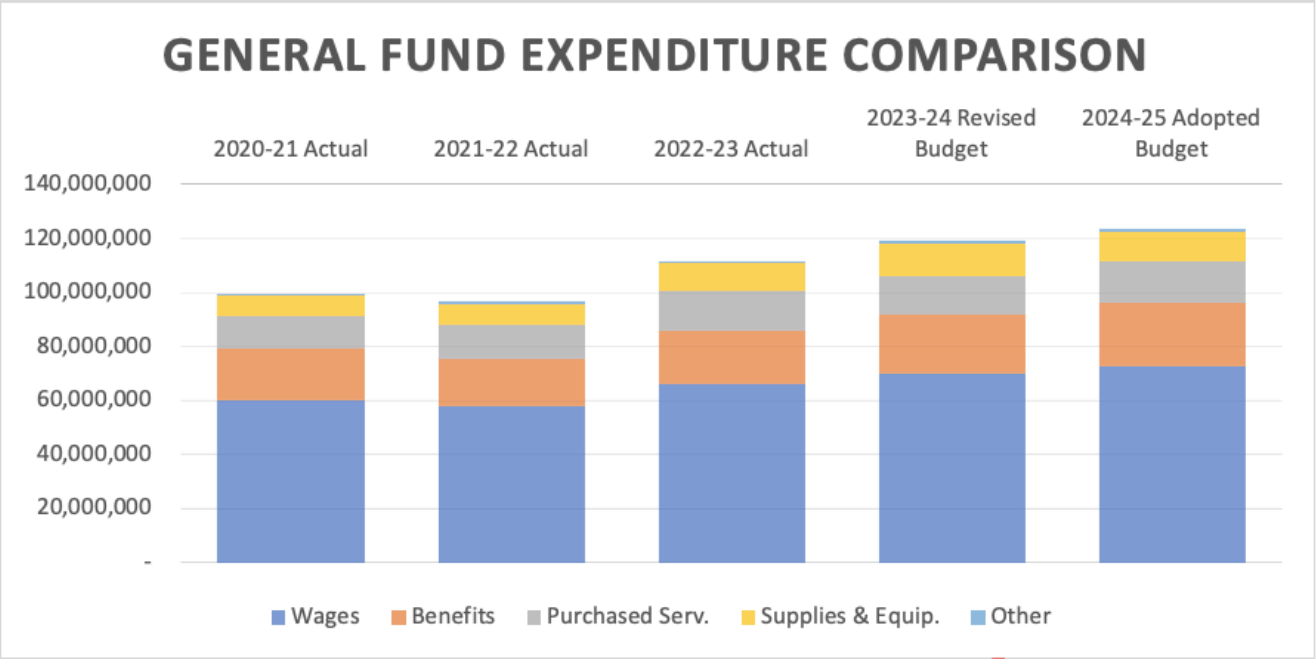




	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2024-25 Budget	% Change
State Aid	80,282,650	78,809,587	81,497,412	87,372,431	89,883,615	2.87%
Property Taxes	14,886,386	15,817,078	26,250,598	24,452,622	27,143,451	11.0%
Federal	2,706,743	2,512,168	2,651,235	2,091,851	2,146,851	2.63%
Pandemic Funds	2,641,117	1,074,878	7,884,259	2,253,542	0	-100%
Other Local	1,627,115	2,122,507	2,827,928	2,811,541	1,993,923	-29.08%
Total	102,144,011	100,336,217	121,111,432	118,981,987	121,167,840	1.84%

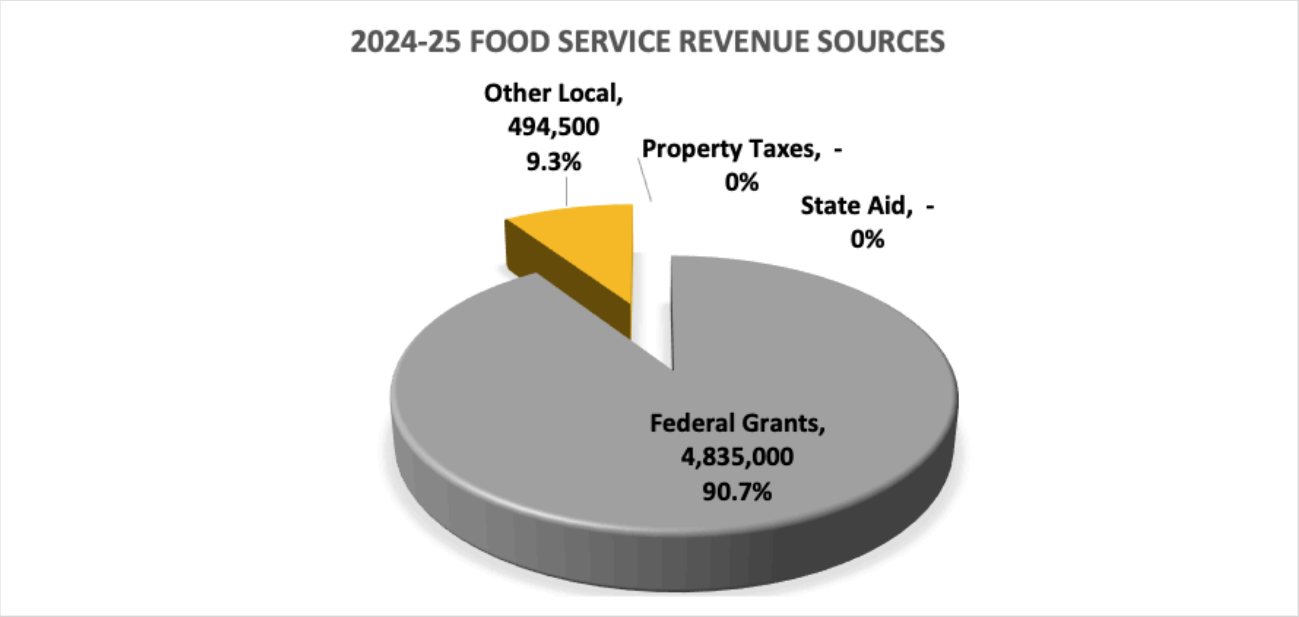
GENERAL FUND EXPENDITURES

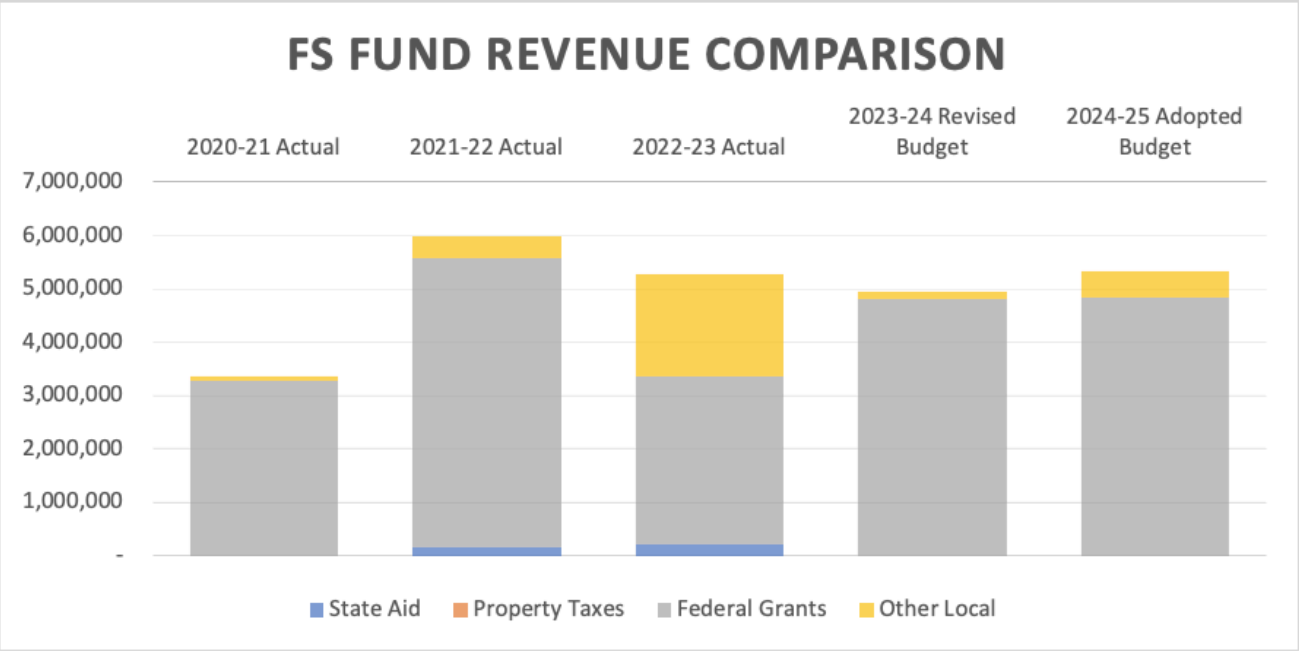




	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2024-25 Budget	% Change
Wages	59,988,652	57,789,330	66,300,541	69,966,196	72,567,867	3.72%
Benefits	19,407,955	17,541,691	19,641,667	21,704,168	23,919,928	10.21%
Purch. Serv.	12,055,503	12,633,044	14,915,469	14,233,887	14,732,025	3.5%
Supplies & Equip.	7,365,772	7,783,617	10,012,855	12,309,492	11,244,162	-8.65%
Other	525,354	552,604	519,450	642,526	643,312	0.12%
Total	99,343,235	96,300,286	111,389,982	118,856,269	123,107,294	3.58%

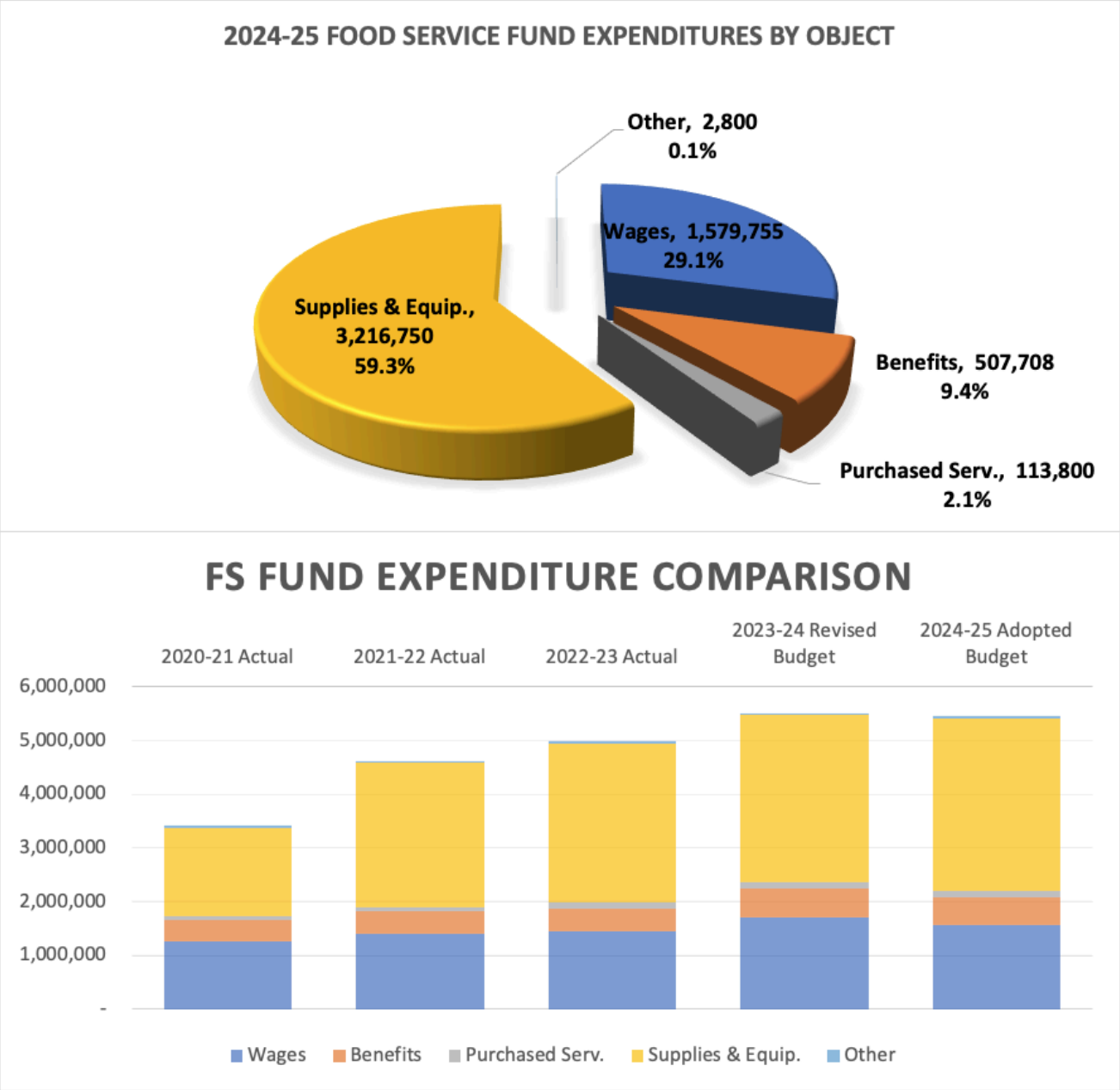
FOOD SERVICE FUND REVENUE





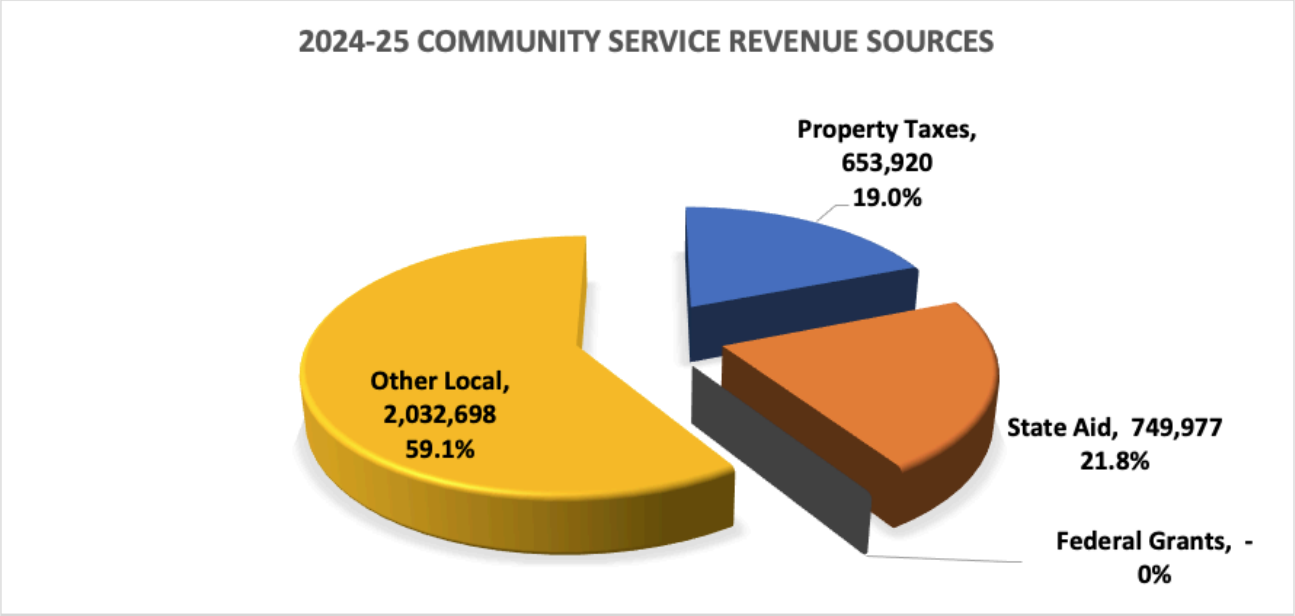
	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2024-25 Budget
State Aid	0	158,054	214,118	0	0
Property Taxes	0	0	0	0	0
Federal	3,281,784	5,411,568	3,135,311	4,820,000	4,835,000
Other Local	87,324	428,066	1,921,335	137,209	494,500
Total	3,369,108	5,997,689	5,270,764	4,957,209	5,329,500

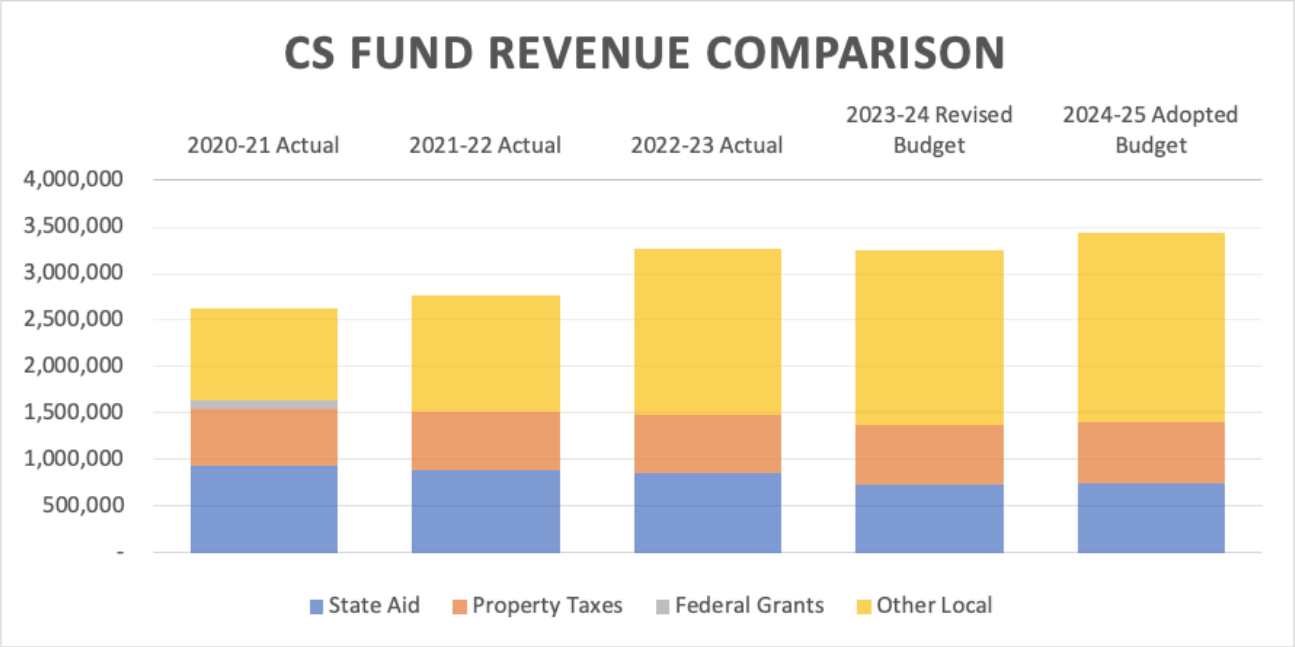
FOOD SERVICE FUND EXPENDITURES



	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2024-25 Budget
Wages	1,262,975	1,400,128	1,440,803	1,713,000	1,579,755
Benefits	390,591	418,411	430,625	532,561	507,708
Purchased Serv.	83,798	82,554	118,597	113,800	113,800
Supplies & Equip.	1,648,393	2,687,576	2,960,939	3,123,750	3,216,750
Other	1,612	1,863	1,649	2,800	2,800
Total	3,387,369	4,590,533	4,952,612	5,485,911	5,420,814

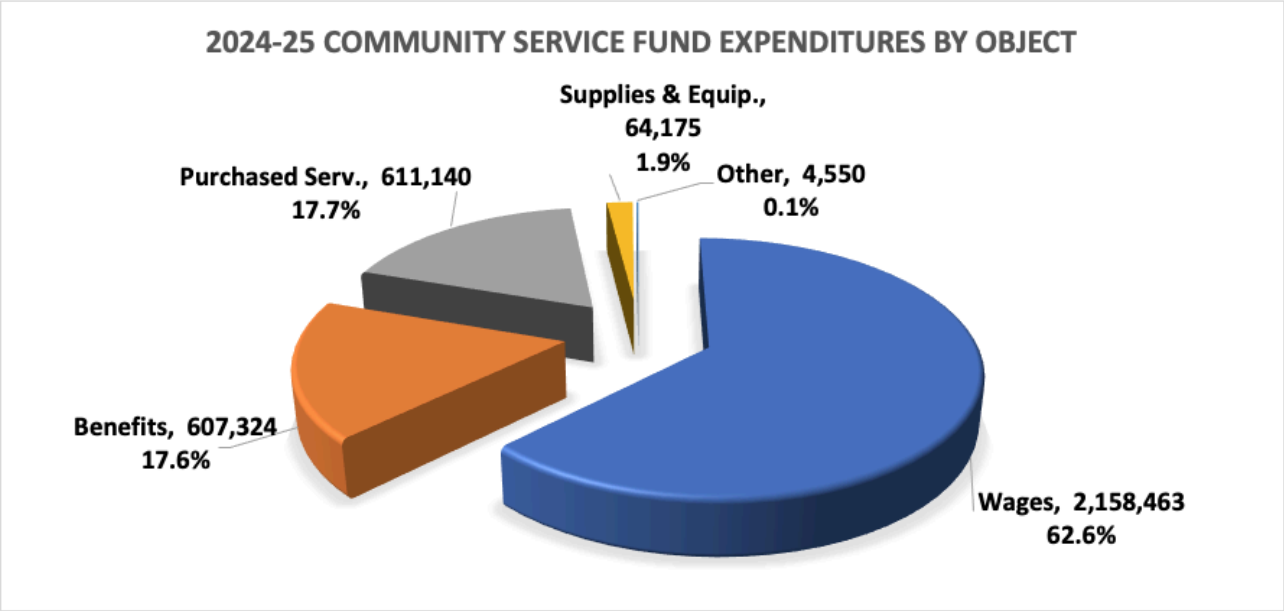
COMMUNITY SERVICE FUND REVENUE

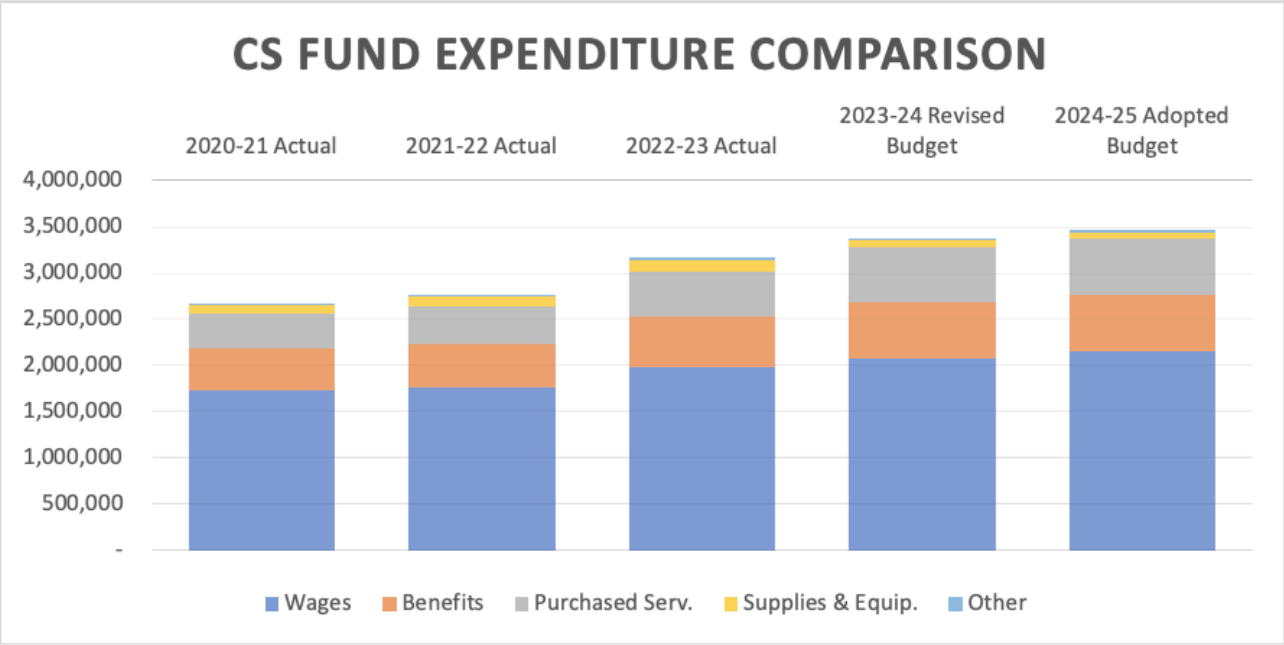




	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2024-25 Budget
State Aid	930,309	894,751	863,833	731,267	749,977
Property Taxes	617,764	616,392	621,620	635,271	653,920
Federal	92,890	0	0	0	0
Other Local	990,233	1,249,213	1,786,335	1,887,680	2,032,698
Total	2,631,196	2,760,356	3,271,788	3,254,218	3,436,595

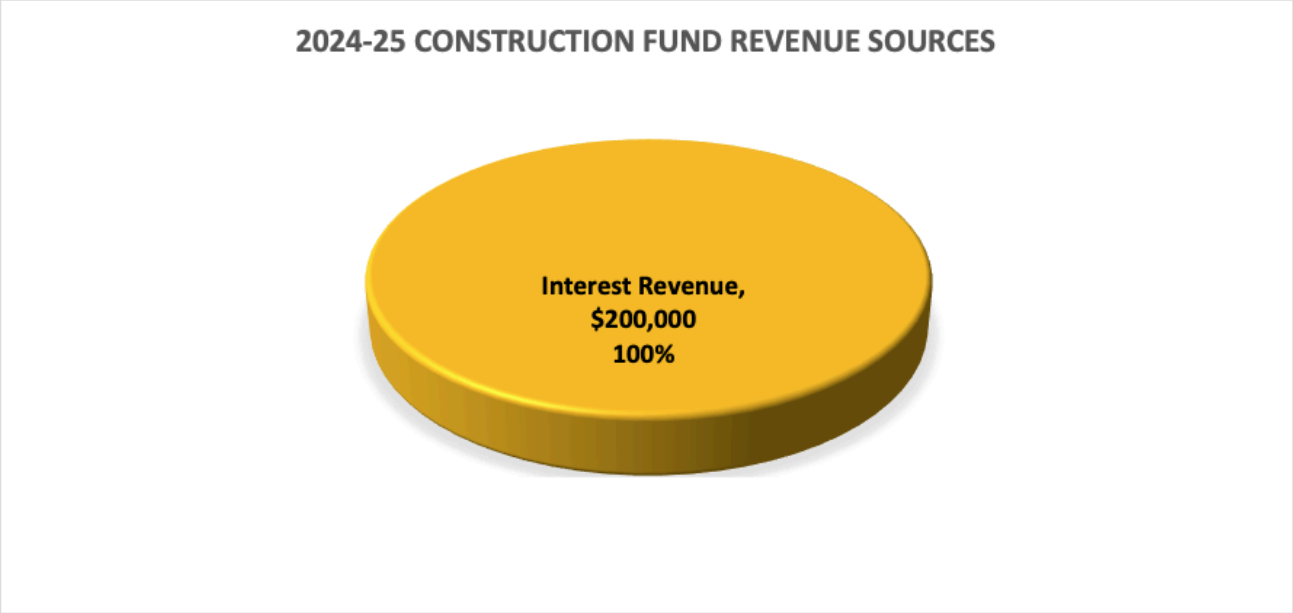
COMMUNITY SERVICE FUND EXPENDITURES

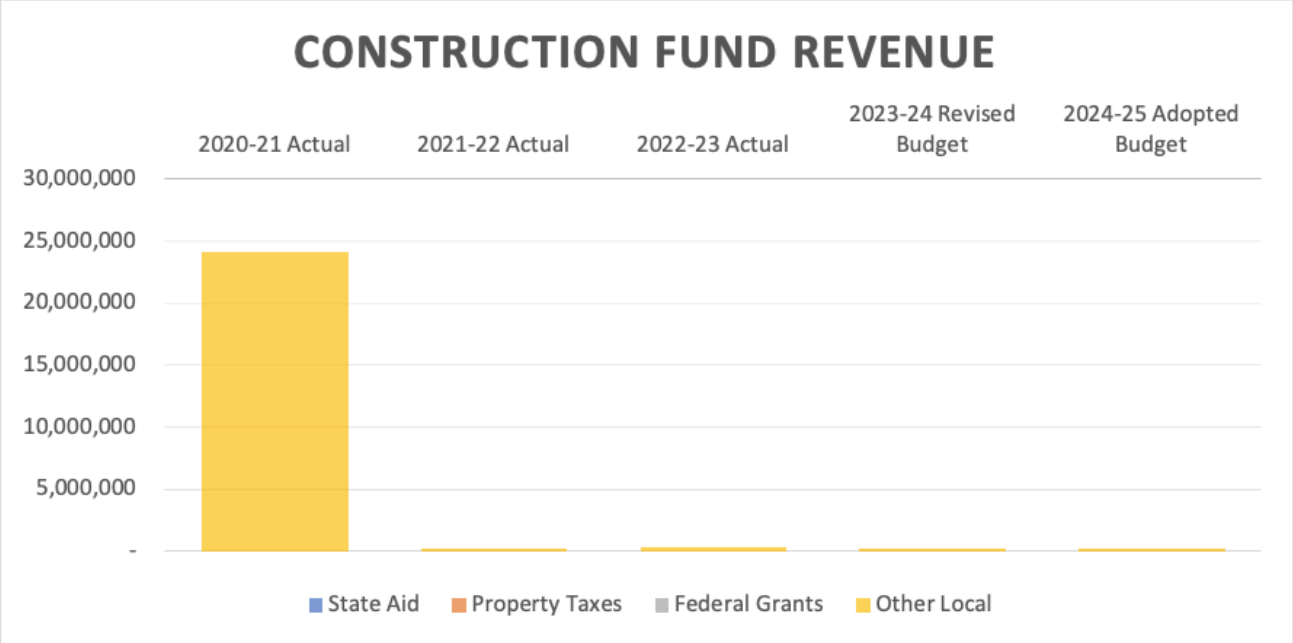




	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2024-25 Budget
Wages	1,731,300	1,764,235	1,986,078	2,080,615	2,158,463
Benefits	463,024	473,297	545,783	602,944	607,324
Purchased Serv.	374,481	409,277	479,832	597,569	611,140
Supplies & Equip.	85,716	99,029	136,078	76,475	64,175
Other	12,625	13,933	1,437	7,950	4,550
Total	2,667,146	2,759,771	3,149,207	3,365,553	3,445,652

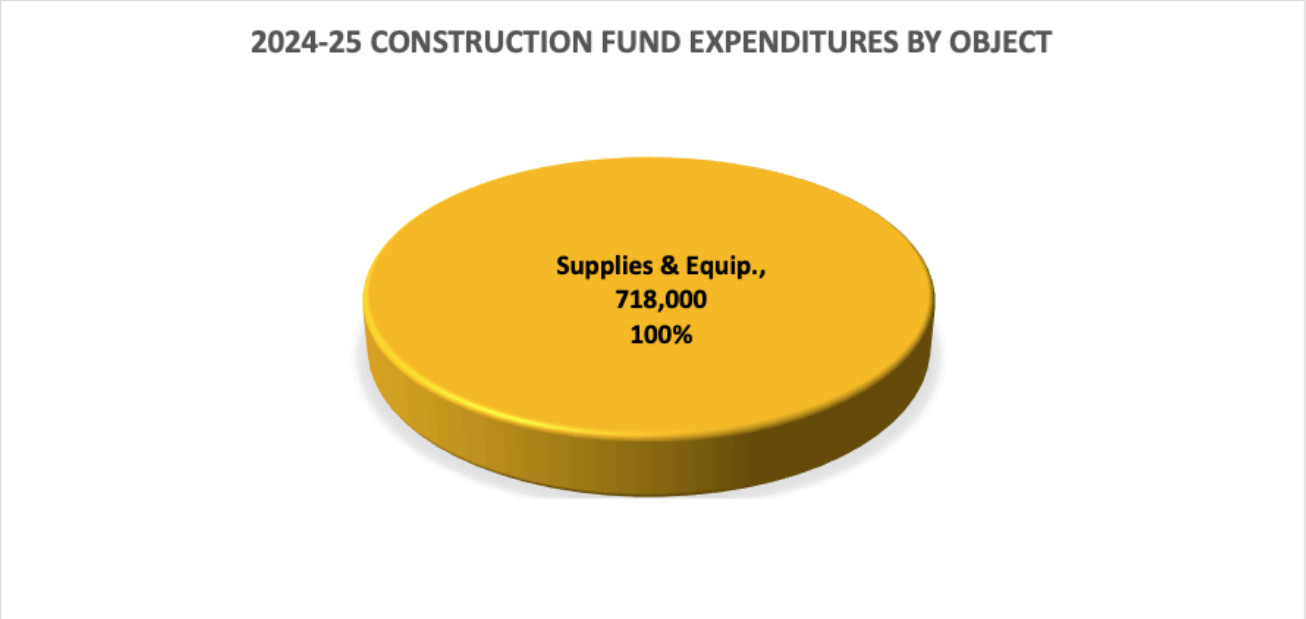
BUILDING CONSTRUCTION FUND REVENUE

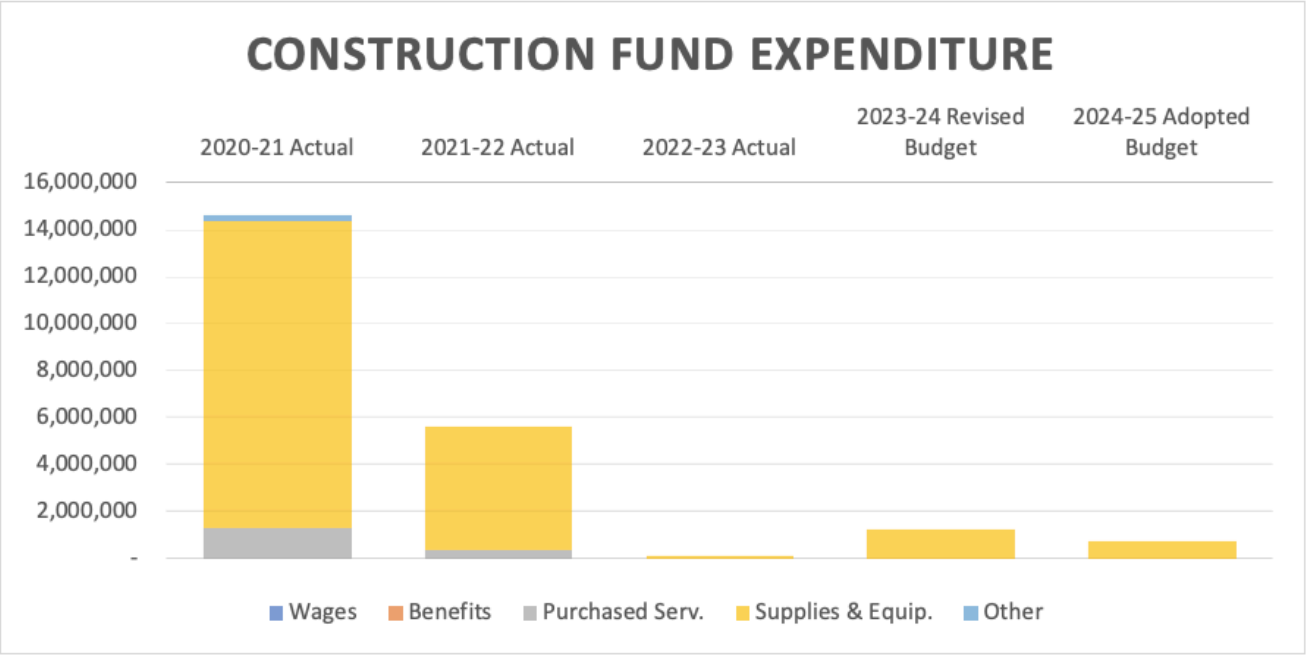




	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2024-25 Budget
State Aid	0	0	0	0	0
Property Taxes	0	0	0	0	0
Federal	0	0	0	0	0
Other Local	24,085,504	27,292	342,788	281,379	200,000
Total	24,085,504	27,292	342,788	281,379	200,000

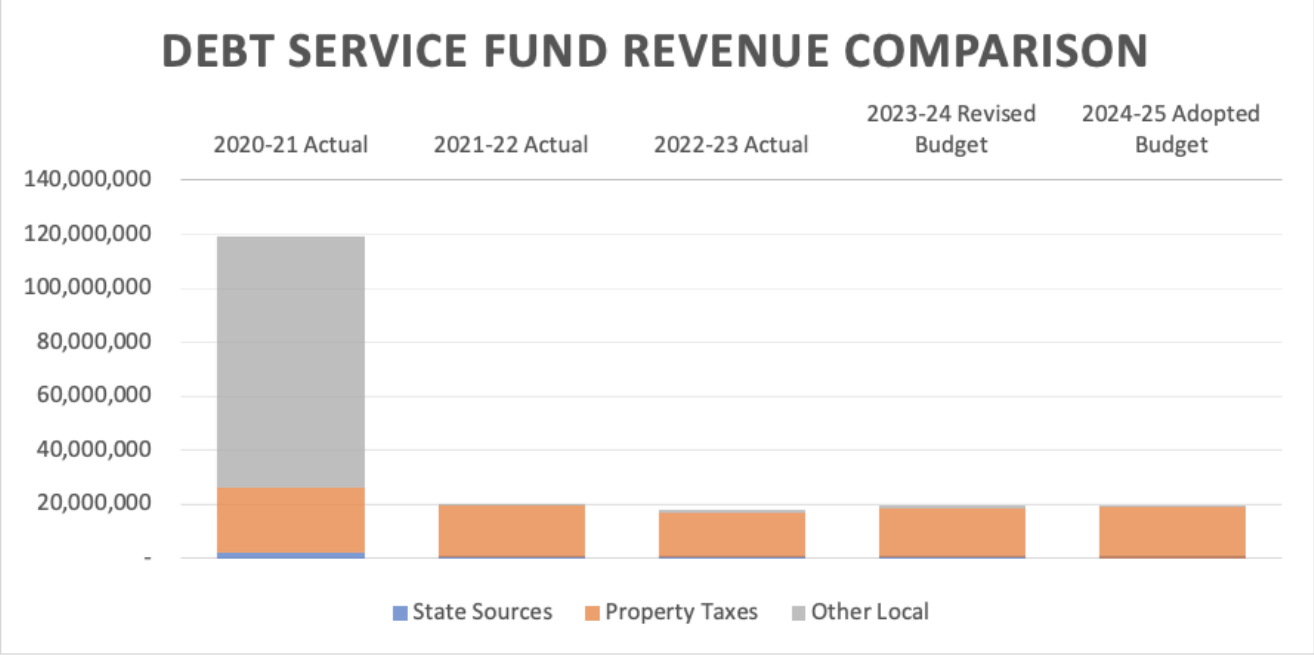
BUILDING CONSTRUCTION FUND EXPENDITURES





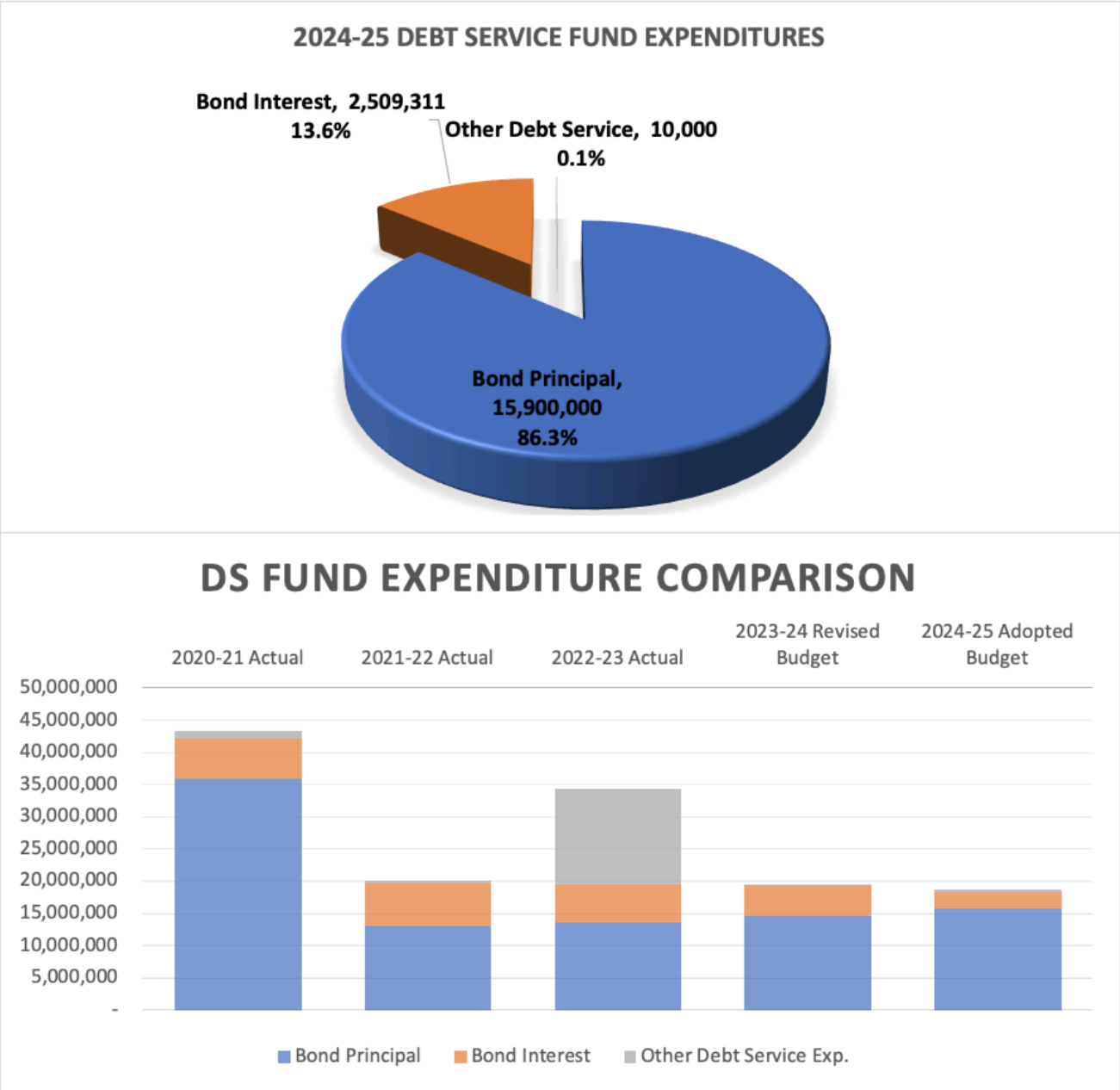
	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2024-25 Budget
Wages	0	0	0	0	0
Benefits	0	0	0	0	0
Purchased Serv.	1,330,342	380,205	0	0	0
Supplies & Equip.	13,044,571	5,261,009	117,565	1,240,000	718,000
Other	242,221	0	0	0	0
Total	14,617,134	5,641,214	117,565	1,240,000	718,000

DEBT SERVICE FUND REVENUE



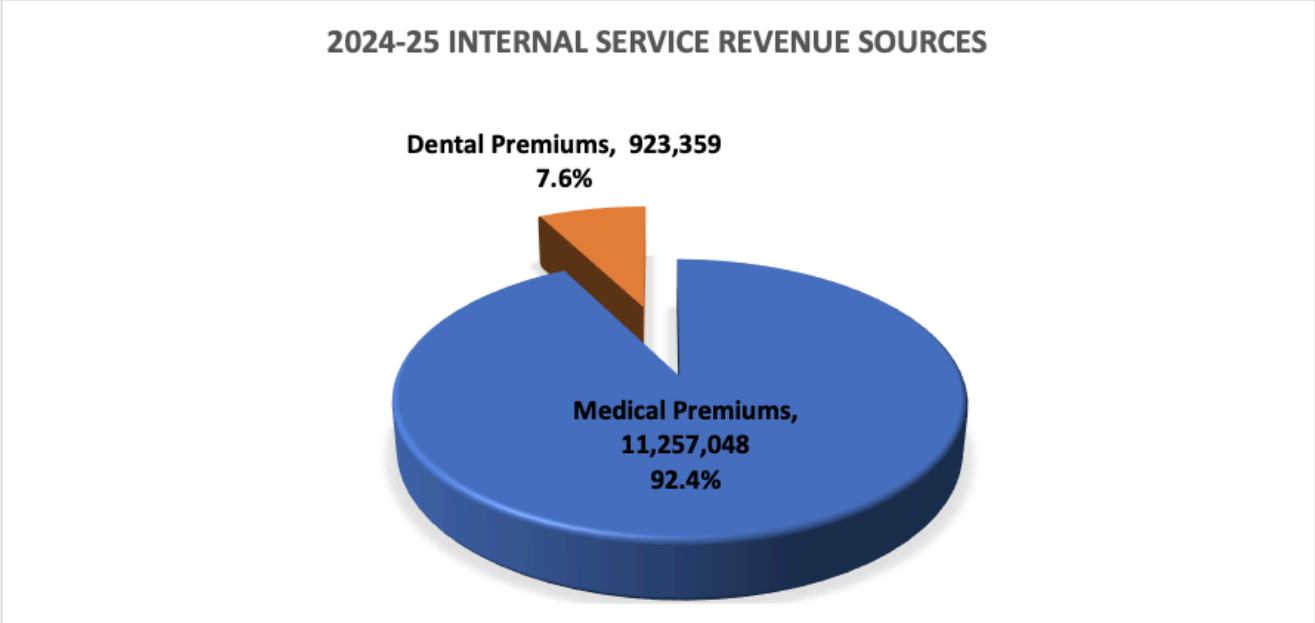
	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2024-25 Budget
State Sources	2,350,601	583,387	395,315	267,737	200,000
Property Taxes	23,925,120	18,817,749	16,576,977	18,342,437	18,650,000
Other Local	93,147,787	113,342	390,210	724,196	250,000
Total	119,423,509	19,514,478	17,362,501	19,334,370	19,100,000

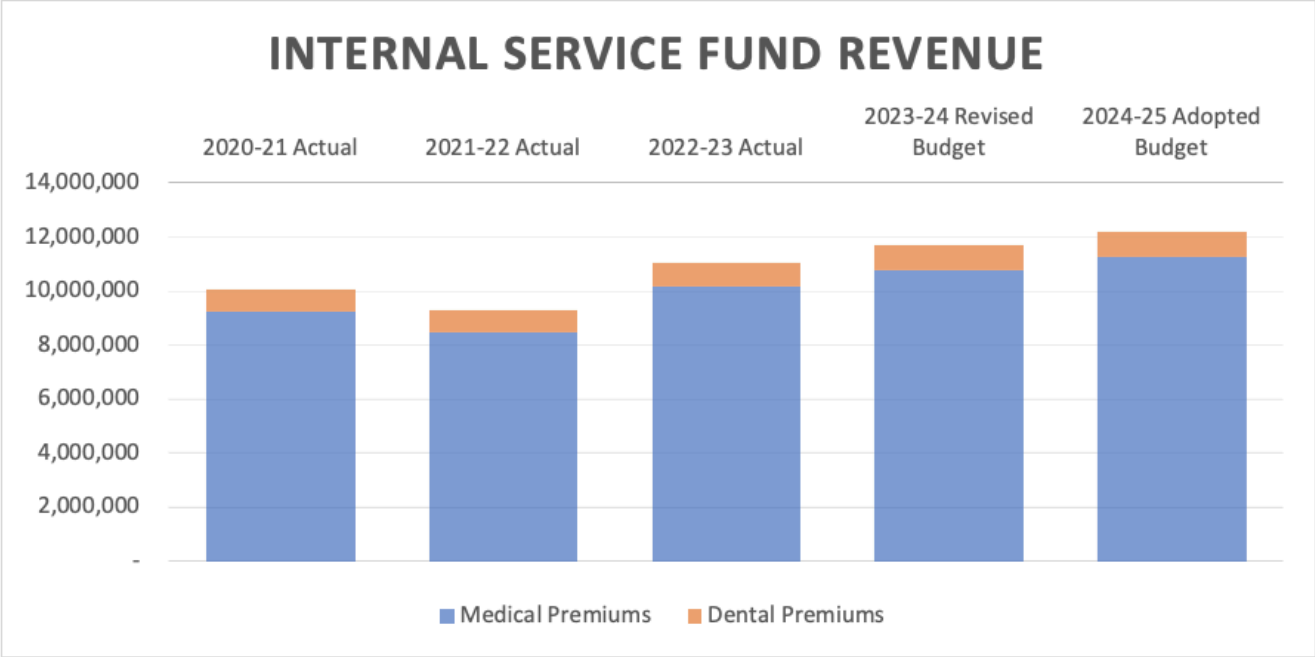
DEBT SERVICE FUND EXPENDITURES



	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2024-25 Budget
Bond Principal	35,915,000	13,150,000	13,360,000	14,545,000	15,900,000
Bond Interest	6,323,536	6,591,064	5,926,981	4,738,581	2,509,311
Other Debt Service	1,094,148	4,095	14,779,952	10,000	10,000
Total	43,332,684	19,745,159	34,336,932	19,293,581	18,419,311

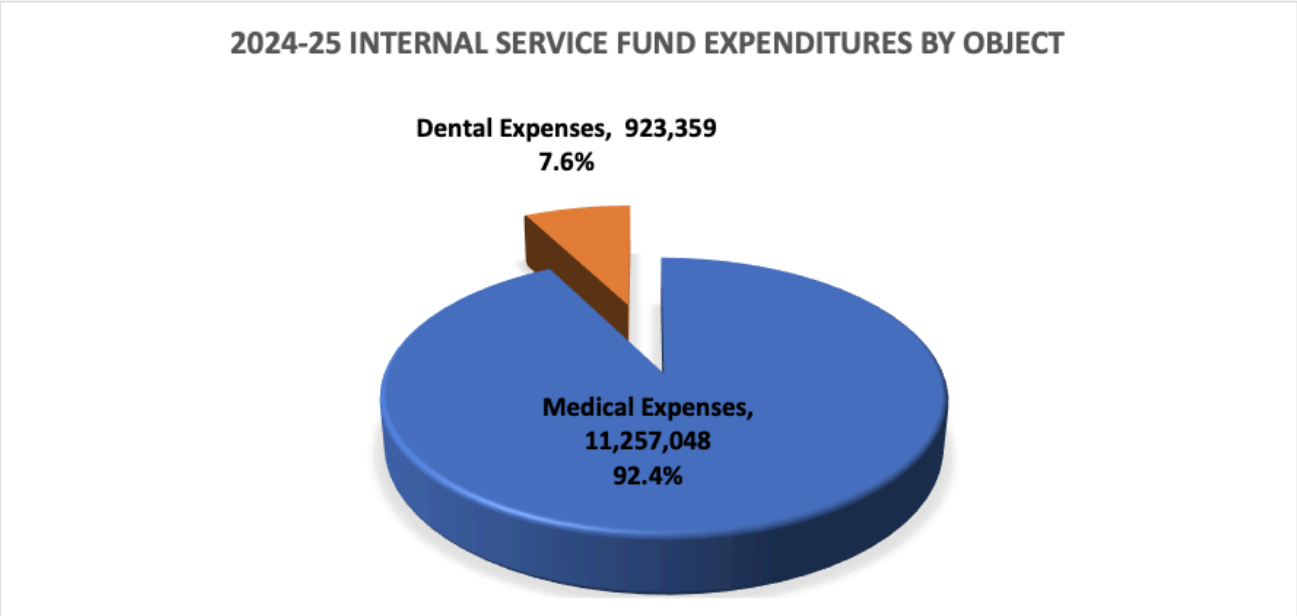
INTERNAL SERVICE FUND REVENUE

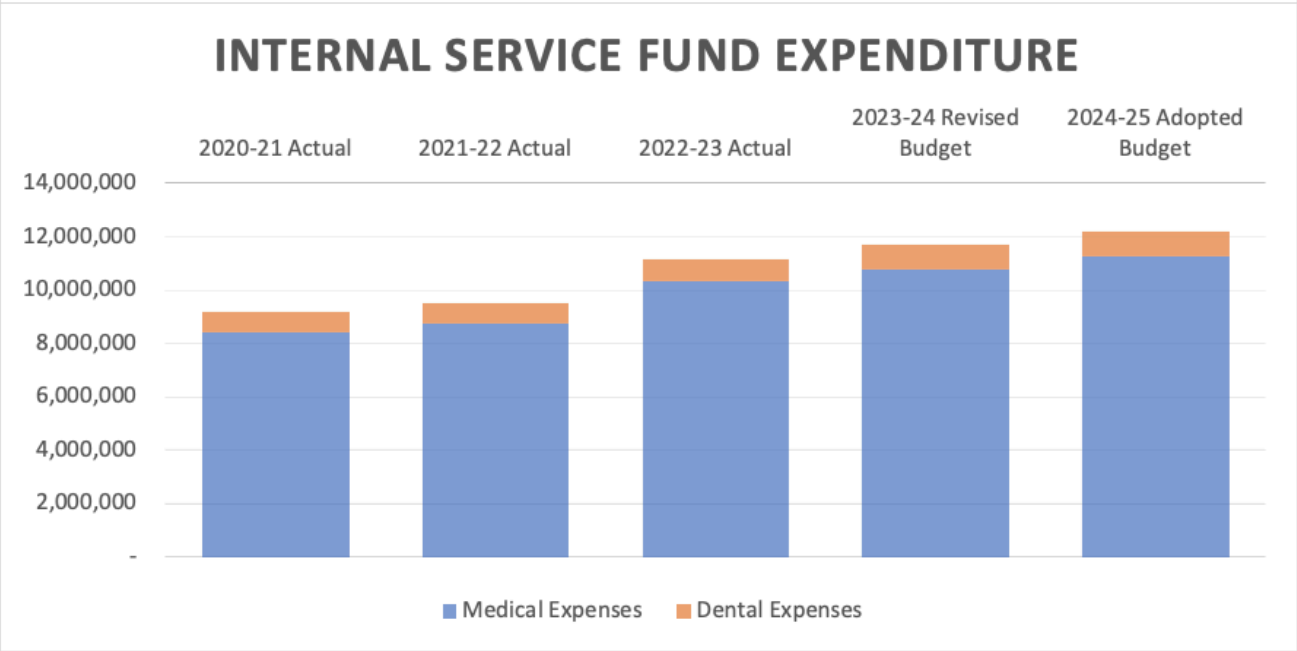




	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2024-25 Budget
Medical Premiums	9,246,318	8,452,160	10,175,359	10,787,856	11,257,048
Dental Premiums	805,475	832,277	872,772	908,656	923,359
Total	10,051,793	9,284,436	11,048,132	11,696,512	12,180,407

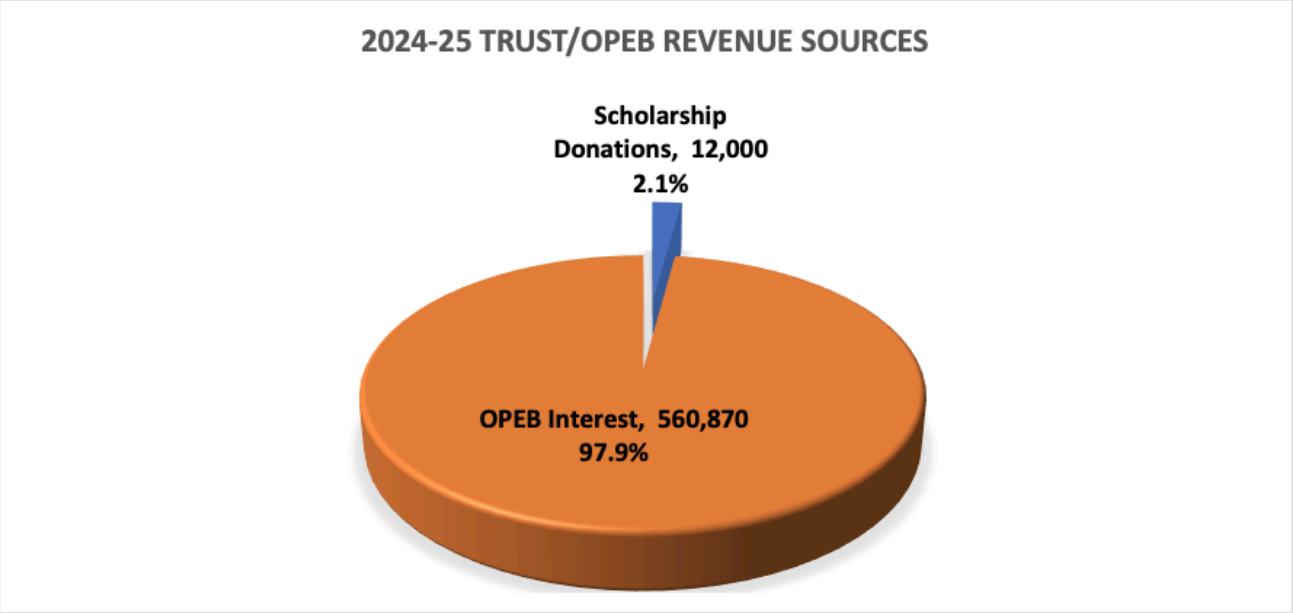
INTERNAL SERVICE FUND EXPENDITURES

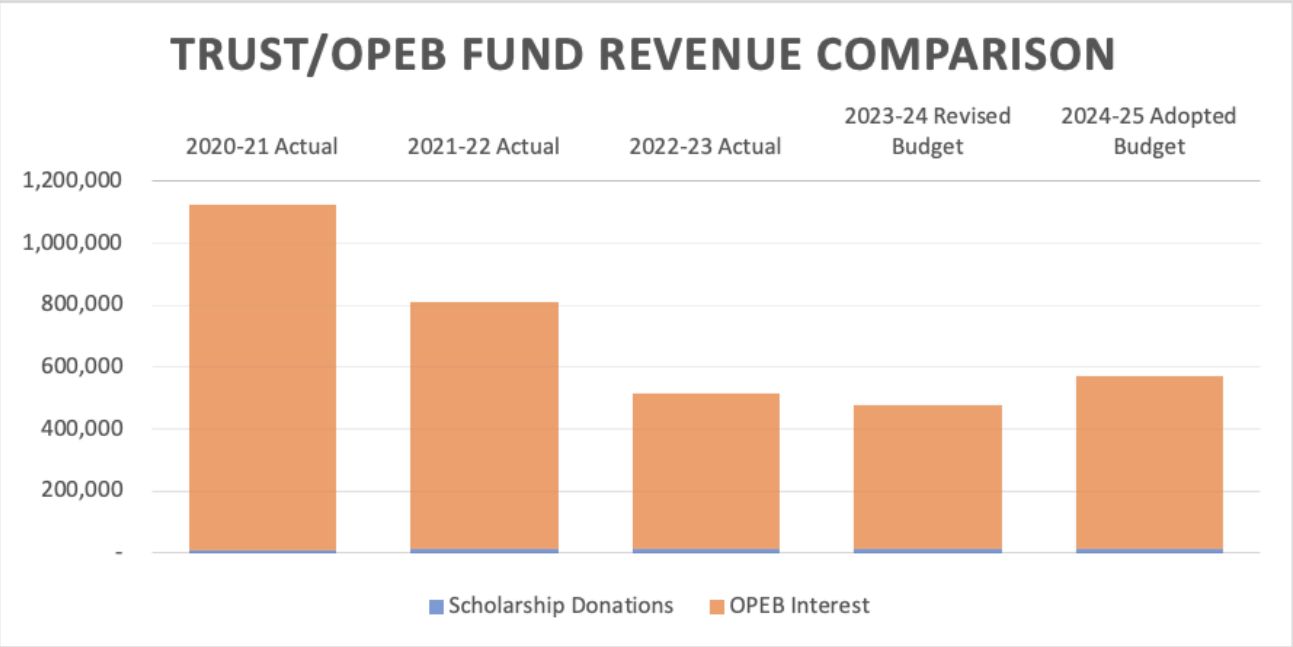




	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2024-25 Budget
Medical Expenses	8,403,107	8,753,681	10,315,204	10,787,856	11,257,048
Dental Expenses	806,107	759,624	831,782	908,656	923,359
Total	9,209,524	9,513,305	11,146,986	11,696,512	12,180,407

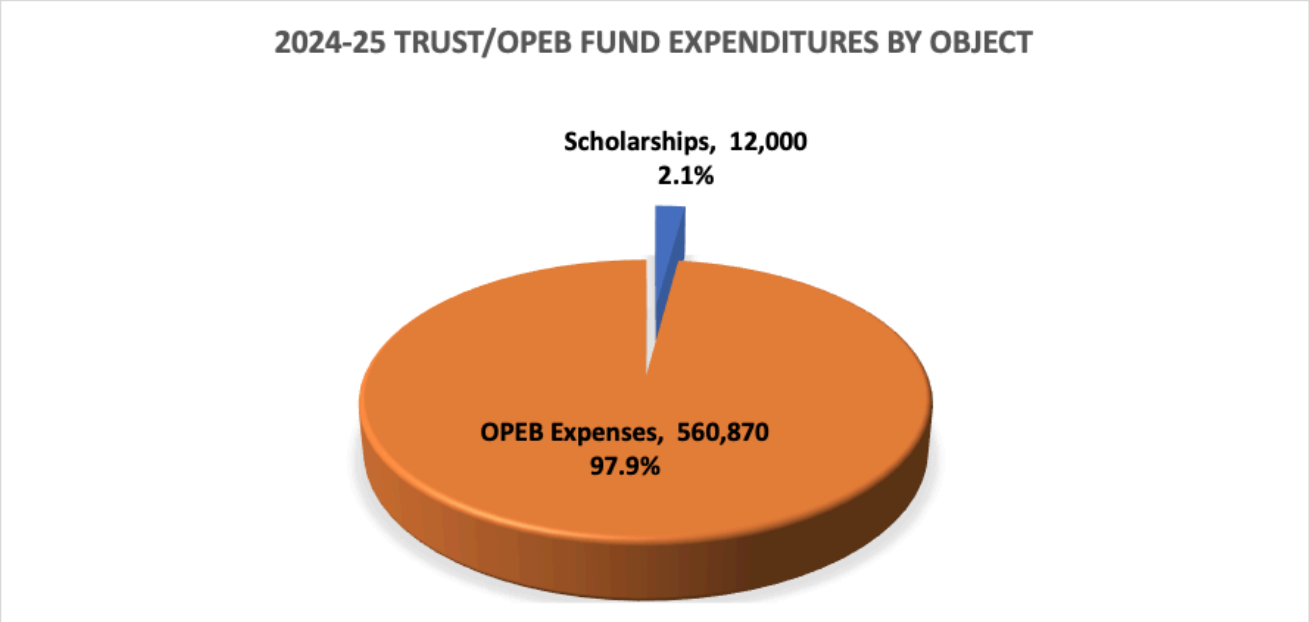
TRUST AND OPEB FUND REVENUE

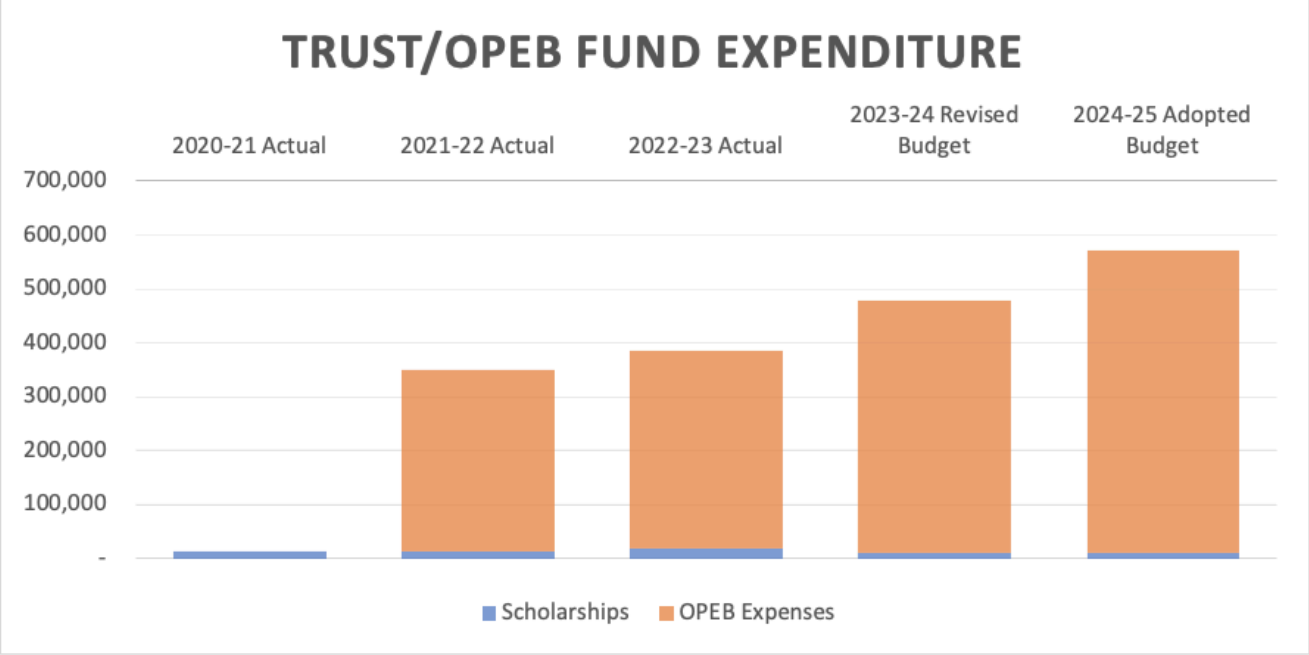




	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2024-25 Budget
Scholarship Donations	11,062	12,188	12,667	12,000	12,000
OPEB Interest	1,114,473	810,616	500,505	467,020	560,870
Total	1,125,535	798,429	513,172	479,020	572,870

TRUST AND OPEB FUND EXPENDITURES





	2020-21 Actual	2021-22 Actual	2022-23 Actual	2023-24 Budget	2024-25 Budget
Scholarships	13,200	12,255	17,661	12,000	12,000
OPEB Expenses	0	338,814	366,485	467,020	560,870
Total	13,200	351,069	384,146	479,020	572,870

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INFORMATIONAL SECTION

2023 Payable 2024 Levy – All Funds – Revenue In FY2025

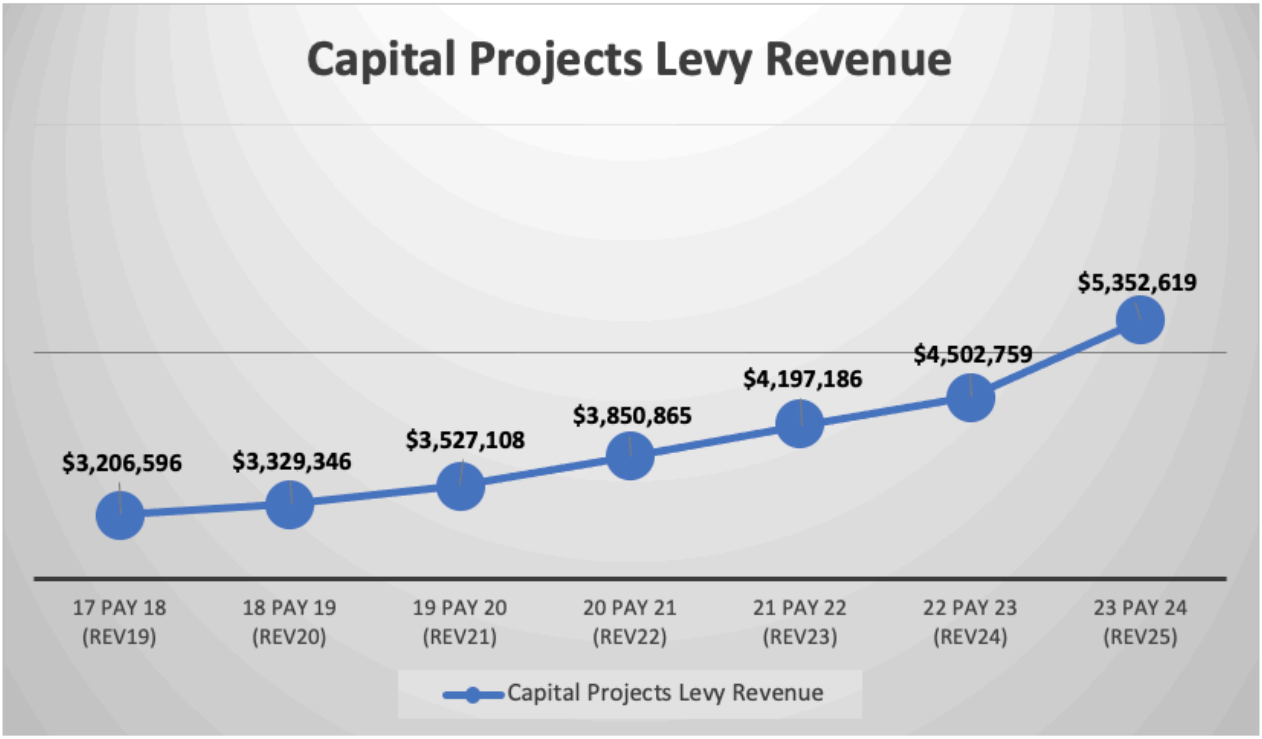
	Actual 2022 Payable 2023 (Revenue FY2024)	Actual 2023 Payable 2024 (Revenue FY2025)	$ Change
GENERAL FUND			
Operating Referendum	10,639,741	11,208,290	568,549
Local Optional Revenue	5,273,892	5,879,955	606,062
Reemployment Levy	(41,145)	282,608	323,753
Capital Projects (Technology) Levy	4,502,759	5,352,619	849,860
Safe Schools	292,611	283,957	(8,653)
Abatements	13,298	122,381	109,083
Operating Capital	399,928	540,257	140,329
Transition Levy	148,630	154,146	5,516
Equity Levy	874,160	861,130	(13,030)
Building Lease Levy	1,306,235	1,144,006	(162,229)
Achievement & Integration	477,364	471,431	(5,933)
Career and Technology Levy	440,281	445,186	4,905
Safe Schools Intermediate 288	44,053	42,962	(1,091)
LTFM Levy	1,020,312	1,125,995	105,683
Total General Fund Levy	25,392,120	27,914,926	2,522,806
COMMUNITY SERVICE FUND			
Basic Community Ed. Levy	353,782	379,322	25,540
Early Childhood	209,909	192,328	(17,580)
Abatements	568	(46,026)	(46,593)
School Age Care	65,000	70,000	5,000
Home Visiting Levy	6,013	7,734	1,721
Total Community Education Levy	635,271	603,358	(31,912)
DEBT SERVIVCE FUND			
Total Debt Service Levy	18,710,996	18,726,933	15,937
TOTAL LEVY	**44,738,387**	**47,245,217**	**2,506,830**
			5.6%

CAPITAL PROJECTS (TECHNOLOGY) LEVY

Shakopee Schools has a voter approved capital projects (technology) levy for technology and other technology tools for classroom instruction. The first year of the ten-year levy was taxes payable 2016. The last year of the levy is taxes payable 2025 (District revenue FY 2026).

The first opportunity for a renewal is November 2024. The last opportunity for a renewal is November 2025.

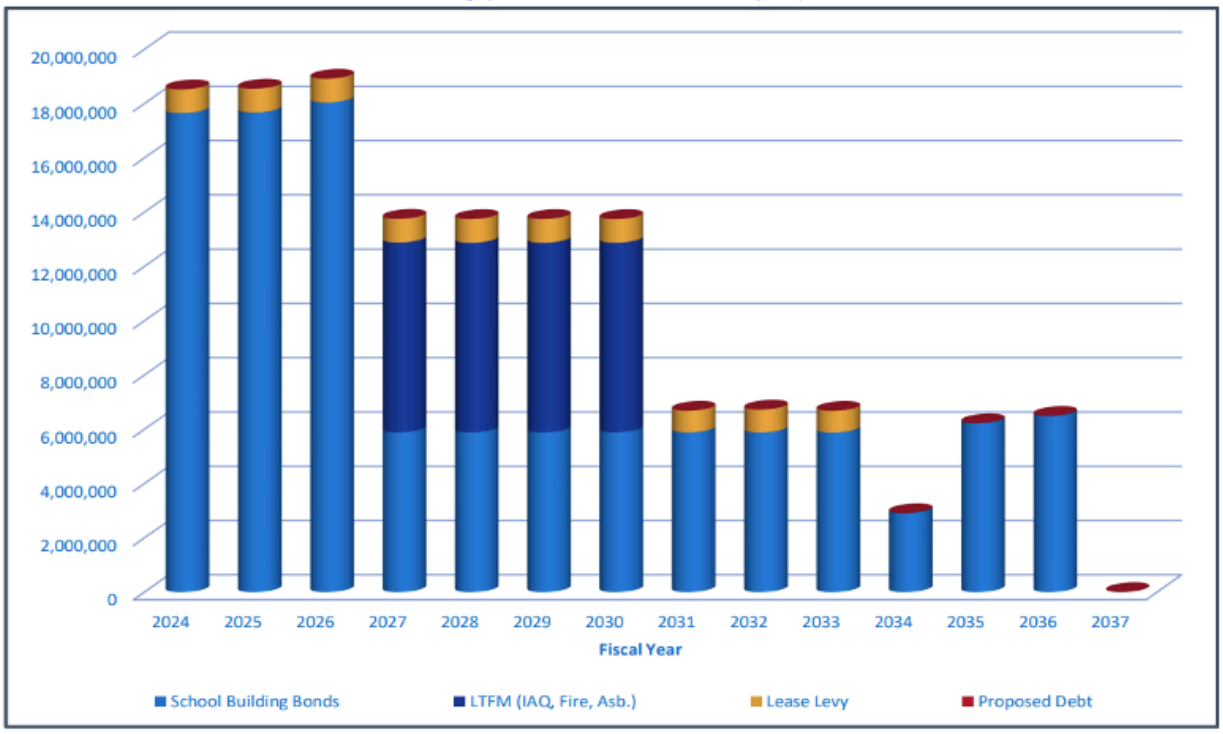
The capital projects levy increases (decreases) are linked to the change in net tax capacity in the Shakopee Schools taxing district. As shown in the chart below, Shakopee has seen significant increases in net tax capacity in recent years.



OUTSTANDING DEBT SUMMARY

Outstanding Bonded Debt
As of June 30, 2024
Information provided by PMA Securities, LLC

ISD 720, Shakopee Public Schools
Bond Summary (All Debt with Direct Tax Impact)



ISD 720, Shakopee Public Schools
Current Outstanding Debt
As of March 31, 2024

Bond Name	Dated Date	Original Principal Amount	Current Amount Outstanding	Final Maturity
General Obligation Crossover Refunding Bonds, Series 2016A	05/04/16	$15,025,000	$7,695,000	02/01/26
General Obligation Capital Facilities Bonds, Series 2020A	02/20/20	$4,990,000	$4,380,000	02/01/35
General Obligation Facilities Maintenance Bonds, Series 2020B	03/26/20	$11,335,000	$8,905,000	02/01/35
General Obligation Facilities Maintenance Bonds, Series 2020C (CAB)	11/24/20	$24,068,822	$23,609,567	02/01/28
General Obligation School Building Refunding Bonds, Series 2020D	11/24/20	$14,860,000	$3,840,000	02/01/25
Taxable General Obligation School Building Refunding Bonds, Series 2021A	03/09/21	$76,470,000	$54,255,000	02/01/36
Refunding Certificates of Participation, Series 2021B	11/18/21	$7,845,000	$6,630,000	02/01/33
General Obligation School Building Refunding Bonds, Series 2024A	02/01/24	$14,865,000	$14,865,000	02/01/36
Total			$109,314,567	

The debt information shows the bonds with direct tax impact. The capital facilities and LTFM bonds are excluded as they are paid from existing allocations.

OPERATING CAPITAL & LEASE LEVY DETAIL

The following chart provides additional information on the operating capital and lease levy spending plans for 24-25. The total operating capital expenditures of 2,559,980 and the total lease levy expenditures of 1,387,479 equals the total operating capital expenditure budget of 3,947,459.

INDEPENDENT SCHOOL DISTRICT NO. 720
SHAKOPEE PUBLIC SCHOOLS
OPERATING CAPITAL & LEASE LEVY ANALYSIS
STATEMENT OF REVENUE AND EXPENDITURES
2024 - 2025 ADOPTED BUDGET

OPERATING CAPITAL		LEASE LEVY	
Beginning Fund Balance (Projected)	2,019,683		
Revenue		Revenue	
Levy Revenue	540,257	Levy Revenue	1,144,006
State Aid Revenue	1,227,067	State Aid Revenue	-
Total Operating Capital Revenue (Projected)	1,767,324	Total Lease Levy Revenue (Projected)	1,144,006
Expenditures		Expenditures	
Building Capital Budgets	145,980	Capitalized Leases ISD 720	
Athletics & Activities Capital Budgets	53,000	2021B COPs Bond Payment (Kinder Additions)	876,400
B&G Capital & Capital Improvements	84,000	Operating Leases ISD 720	
Copy/Print Contract	150,000	Ice Arena	125,000
Technology Capital	552,000	Stonebrooke Golf	17,000
TL&E Capital	1,575,000	District Office Lease	242,050
Total Operating Capital Expenditures	2,559,980	Intermediate 288 Leases	127,029
		Total Lease Levy Expenditures (Projected)	1,387,479
Ending Fund Balance 6/30/2025 (Projected)	983,555		
		**Lease levy cap Pay 2024	1,764,688

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ACKNOWLEDGEMENTS

This budget publication, in conjunction with the supplementary finance documents, requires many hours of preparation, review, and deliberation by the School Board, School Board Finance and Facilities Committee, building and district administration, the Citizens Finance Advisory Committee (CFAC), and the finance department team.

The 2024-25 budget process started last winter by identifying the K-12 enrollment assumptions, revenue and expenditure assumptions, and analysis of options and scenarios related to those assumptions. 24-25 school year building allocations for supplies and materials, operating capital, staff development, and compensatory funding have been sent to building administration.

The assumptions and projections have been reviewed by building and district administration, the School Board Finance and Facilities Committee, and the School Board as a whole.

The grand total budgeted revenues are 161,987,212 and the grand total budgeted expenditures are 163,864,348.

Thank you to all those involved for their efforts on behalf of our students in preparing and reviewing this important budget document.

Respectfully,

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Bill Menozzi
Director of Finance and Operations
Shakopee Public Schools ISD #720
1200 Town Square
Shakopee, MN 55379

SUPPLEMENTAL INFORMATION

EXPENDITURES BY OBJECT

Shakopee Public School's budget consists of the following types of expenditures:

Salaries: Regular salaries related to personnel positions, extra-curricular assignments, overtime, and substitute costs.

Employee Benefits: Health, dental, life, long-term disability, workers' compensation, retirement plans and recording of post-employment benefits for current employees.

Purchased Services: Includes insurance, repair and maintenance services, postage, consultants, transportation contracts, travel and conferences, payments to other school districts and tuition.

Supplies & Materials: Textbooks, instructional supplies, office and custodial supplies, computer software, and related copier costs. Includes fuel for buildings.

Capital: Replacement and additional equipment, facilities repair and maintenance, district vehicles and computer equipment.

Miscellaneous & Other Expenditures: Includes all expenditures that cannot be classified elsewhere.

EXPENDITURES BY PROGRAM

Administration: Costs for general and instructional administration. This includes the school board, superintendent, principals, assistant/associate principals and director level positions.

District Support Services: Generally administrative support not listed under administration. This includes federal programs, human resources, school elections and miscellaneous administration not covered elsewhere.

Elementary & Secondary Regular Instruction: All activities dealing directly with the teaching of pupils, the interaction between teachers and students in the classroom and co-curricular activities K-12.

Vocational Instruction: Courses and activities which develop skills, knowledge, attitudes and behavioral characteristics for students seeking career exploration and employability.

Special Education Instruction: Activities promoting learning experiences for pupils with certain characteristics or conditions who need or would benefit from educational programs that are different from those provided to pupils in regular or vocational education.

Instructional Support Services: Activities for assisting the instructional staff with the content and process of providing learning experiences for pupils in kindergarten through twelfth grade.

Pupil Support Services: Includes all services provided to pupils who do not qualify to be classified as instructional services. Counseling, guidance, health, social work, transportation.

Sites & Buildings: Acquisition, operation, maintenance, repair and betterment of physical plant, facilities and grounds of the school district.

Fiscal & Other Fixed Costs: Fiscal and fixed cost activities not recorded elsewhere. Property and workers compensation insurance.