

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

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November 10, 2020

NOTE: Due to the ongoing Covid\_19 pandemic, the November 10, 2020 CFAC meeting was held online via Google Hangouts.

Quick Updates

Jeff Smith has recently been elected to the Shakopee School Board. As such, Jenny Smith has stepped down as a member of the CFAC committee. Community member Tim Palya has expressed interest in joining the CFAC and was present at the meeting as a prospective member.

Updates/Informational Items

1. Bond Refundings: Recently Shakopee Schools has passed a sale resolution on a 2020D refunding bond, and a parameters resolution on a negotiated sale for the 2020E refunding bonds. The 2020D bonds will save district taxpayers \$1.35M over the remaining life of the bond. If the parameters resolution is executed, the 2020E refunding bonds will save district taxpayers a minimum of \$2.6M over the remaining life of the bond.
2. 2020 Annual Audit: The unassigned fund balance at June 30, 2020 is estimated at \$3.7M. The amount is an increase of approximately \$100k from 2018-19, and in line with expectations for the 2019-20 general fund budget. KDV will present the annual audit report at the November 23 School Board meeting.
3. COVID Stimulus: Shakopee Schools will be receiving/has received COVID stimulus revenue related to the CARES Act, CRF federal funds, and CARES funds allocated from Scott County. The impact of the COVID stimulus revenue will be reflected in the 2020-21 revised budget projection.

Discussion Items

1. Operating Levy Referendum Debrief: The CFAC held a roundtable discussion on the recent general fund operating levy. The operating levy was voted down by district taxpayers 46% yes (10,776 votes) and 54% no (12,697 votes).
2. Finance Timeline: The annual Truth in Taxation hearing will be presented at the School Board meeting on December 14. Subsequently the District will be working on 2020-21 revised budget projections, and FY 22 assumptions, included assumptions related to the 2021 legislative session.
3. CFAC Meetings 2021: The CFAC will continue to meet from 5:00 – 6:00 on the second Tuesday of each 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: January 12, 2021

Adjourn 6:00 P.M.