

School Board Work Session

Monday, April 14, 2025 6:00 PM

District Office Board Room, Teleconference, URL:, Shakopee, MN 55379

1. **CALL TO ORDER SCHOOL BOARD WORK SESSION AND
ROLL CALL - CHAIR SMITH**

2. **PLEDGE OF ALLEGIANCE**

3. **SABER PRIDE**

3.1. ASBO Certificate of Excellence in Financial Reporting

Presenter: Joe Aldrich

3.2. Volunteer Appreciation Month Spotlight

Presenter: Lisa Rahn, Director of Community Education and Melissa Sibinski, District Volunteer Coordinator

4. **CONSIDERATION OF AGENDA AS PRESENTED**

5. **PUBLIC COMMENT**

6. **INFORMATION**

6.1. City of Shakopee Latest News & Developments

Presenter: Bill Reynolds, Shakopee City Administrator

6.2. SouthWest Metro Intermediate School District #288 Latest News & Updates

Presenter: Jeff Horton, SouthWest Metro Superintendent

6.3. Attendance Engagement Specialist/Scott County Partnership

Presenter: Madeline Hill, Attendance Engagement Specialist (Scott County/Shakopee Public Schools)

6.4. FY26 Proposed Budget

Presenter: Bill Menozzi, Director of Finance

6.5. Financial Planning Model

Presenter: Bill Menozzi, Director of Finance and Mike Redmond

6.6. 2025 Community Conversation Plan

Presenter: Tiffany Olson, Director of Communications & Strategic Development

7. **SECOND READING**

Presenter: Chad Johnson

8. **COMMITTEE REPORTS & OTHER INFORMATION**

9. **UPCOMING MEETINGS & IMPORTANT DATES**

10. **ADJOURNMENT**





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Shakopee Public Schools

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

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



March 26, 2025

Bill Menozzi
Director of Finance and Operations
Shakopee Public Schools
1200 Town Square
Shakopee, Minnesota 55379

Dear Bill,

Congratulations! On behalf of the Association of School Business Officials International (ASBO), I am pleased to inform you that Shakopee Public Schools has received ASBO's Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2024. This award represents a significant achievement and reflects your commitment to transparency and high-quality financial reporting. We encourage you to use the [COE recipient's logo](#) to share your achievement in emails and marketing materials.

The Certificate of Excellence (COE) Review Team has provided their comments for the improvement of your Annual Comprehensive Financial Report. It is important to review the comments and address them before you prepare next year's report. Your district must include a copy of the original comments and the district's written responses to the comments in next year's application packet.

We hope you will use the attached press release to share this important achievement with your community. Your award certificate is also attached.

Congratulations to you and the members of your staff who worked so hard to earn the COE this year. We look forward to your continued participation in the COE program.

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Rowan'.

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

Shakopee Public Schools Honored with ASBO International's Certificate of Excellence in Financial Reporting

Reston, VA – March 26, 2025 – The Association of School Business Officials International (ASBO) is thrilled to announce that **Shakopee Public Schools, (Minnesota)**, has been awarded the prestigious **Certificate of Excellence in Financial Reporting (COE)**. This honor recognizes school districts that uphold the highest standards of financial reporting and transparency.

The school district earned the Certificate of Excellence for its exemplary Annual Comprehensive Financial Report (ACFR) for the fiscal year ending in June 30, 2024.

“For over half a century, ASBO International’s Certificate of Excellence in Financial Reporting has been the gold standard for promoting and recognizing excellence in financial transparency,” said Jim Rowan, CAE, SFO, Executive Director of ASBO International. “Clear and accurate financial reporting is crucial for engaging school communities and building their trust. Districts that earn the COE have demonstrated an extraordinary commitment to these principles.”

Participation in the COE program highlights a school district’s dedication to financial accountability. Submitted ACFRs are rigorously reviewed by a panel of experienced financial professionals, who provide constructive feedback to further enhance the quality of future reports. Districts that meet the program’s stringent requirements are awarded the Certificate of Excellence, a distinction that also supports bond rating and continuing bond disclosure processes.

ASBO International’s Certificate of Excellence is proudly sponsored by Strategic Partner, American Fidelity.

To learn more about the Certificate of Excellence in Financial Reporting program, visit asbointl.org/COE.

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About ASBO International

Established in 1910, the Association of School Business Officials International (ASBO) is a dynamic nonprofit organization that unites, through its members and affiliates, a global network of approximately 30,000 school business professionals. ASBO International empowers its members with cutting-edge programs, resources, and connections designed to set the standard for excellence in school business management. At the heart of ASBO’s mission is a commitment to success—its members play a vital role in shaping education by expertly managing resources that directly impact school systems. Learn more at asbointl.org.

About American Fidelity

At American Fidelity, we know your needs because we’re intimately familiar with the education community. This allows us to quickly become an extension of your HR department and provide administration for your entire benefits program. We help your employees understand the benefits you offer through in-person education and customized communications. Our enrollment platform allows us to seamlessly manage your entire benefits enrollment. And along the way, we help keep you and your program compliant.

March 15, 2025

**CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING
REVIEW COMMENTS**

**Shakopee Public Schools
Shakopee, MN
For the Fiscal Year Ended June 30, 2024**

It is the consensus of the review team to award the Certificate of Excellence (COE). The District is to be commended for its efforts. The Annual Comprehensive Financial Report is of high quality.

PAGE REFERENCE	COMMENTS
INTRODUCTORY SECTION	
1.	The transmittal letter should include the legal level of budgetary control. (eGAAFR, chapter 33, page 632 & chapter 38, page 710)
FINANCIAL SECTION	
2.	As the school district participates in two or more defined benefit pension plans that are administered through a trust or equivalent arrangement, the notes should provide the aggregate amount for the plans pension liabilities, pension assets, deferred outflows of resources, deferred inflows of resources, and pension expense/expenditures for the period associated with net pension liabilities. (GASBS 68:37 & 74; eGAAFR, chapter 20, pages 313-326)

GASB UPDATES

The following information is provided as a courtesy. The school district should consider the effects of the following GASB Statements, as applicable, in preparing future Annual Comprehensive Financial Reports:

The GASB issued **Statement No. 101**, *Compensated Absences* in June 2022. This Statement updates the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for periods beginning after December 15, 2023.

The GASB issued **Statement No. 102**, *Certain Risk Disclosures* in December 2023. This Statement establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for periods beginning after June 15, 2024.

The GASB issued **Statement No. 103**, *Financial Reporting Model Improvements* in April 2024. This

Statement will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision-making and assessing a government's accountability as well as addresses certain application issues. The requirements of this Statement are effective for periods beginning after June 15, 2025.

The GASB issued **Statement No. 104**, *Disclosure of Certain Capital Assets* in September 2024. This Statement will provide users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. The requirements of this Statement are effective for periods beginning after June 15, 2025

CREDIT OPINION

4 March 2025



Send Your Feedback

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CLIENT SERVICES

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Japan 81-3-5408-4100

EMEA 44-20-7772-5454

Shakopee Independent School District 720, MN

Update following upgrade of rating

Summary

[Shakopee ISD 720, MN](#) (A1) has improved its reserve position over the last several years. Cash and fund balance ratios are now above 38% and 20% respectively. Reserves will remain a little narrow when compared to peers nationally. Finances are expected to decline though stay adequate above 19%. The district benefits from strong resident wealth and income ratios. Total leverage is moderate at just below 230% of revenue. Enrollment has declined over the past three years and will likely stabilize or even grow based on new residential construction underway.

Credit strengths

- » Strong resident incomes and wealth with location in Twin Cities metro area
- » Solid liquidity following trend of surpluses

Credit challenges

- » While reserves have improved, the available fund balance ratio still trails A1 peers nationally
- » Total leverage is higher than peers nationally

Rating outlook

Moody's does not assign outlooks to local government credits with this amount of debt.

Factors that could lead to an upgrade

- » Sustained growth in reserves to levels above 25%
- » Stabilized enrollment trend

Factors that could lead to a downgrade

- » Deterioration of the local economy coupled with a weakening of resident incomes
- » Declines in reserves to levels below 15%
- » Increased leverage to levels near 400%

Celebrating **Volunteer Appreciation Month**

April 2025

Recognized April 14, 2025

Shakopee
PUBLIC SCHOOLS
EDUCATION FORWARD



Exceptional
Eagle Creek Elementary
Volunteers

Rita Sens
Sharen Anderson
Nicole Wilson
Kristina Zander





**Exceptional
Jackson Elementary
Volunteers**

Marina Nazarenko

Diane Bowen

Sonja Keltgen

Kimberly Zitek

Laura Gray

Sandy Boyce

Amanda Fellenz

Exceptional
Red Oak Elementary
Volunteers

Janet Johnson
Jay Berger
Jerilynn Berger
Misty VanVoorst





Exceptional
Sun Path Elementary
Volunteer
Sue Holly

Exceptional
Sweeney Elementary
Volunteers

Laurel Dorn

Mick Hudson

Marlys Hudson

Catherine Maya

Kelly Ries





Exceptional
East Middle School
Volunteers

Kari Owens
Valerie Lewis

Exceptional
West Middle School
Volunteers

Erin Heilman

Kathy Clarke

Brenda Kauhane

Donna Mahowald





100+ Volunteer Hours
in the
2024-25 School Year

Marina Nazarenko


Diane Bowen

Sonja Keltgen

Janet Johnson

Laurel Dorn





**Thank you to the many other volunteers -
Booster Clubs, Activities & Athletics,
Academies of Shakopee businesses, PTOs and
staff volunteers - that come together and make
every day a great day to be a SABER!**

Thank you!

City School Board Update

April 14, 2025



INNOVATING. ENTERTAINING. THRIVING.

City of Shakopee | 485 Gorman St., Shakopee MN 55379
952-233-9300 | www.ShakopeeMN.gov

SHAKOPEE

First and Foremost!

- ***Thank you*** for a continued partnership as we all work to be good stewards of our community and their tax dollars!



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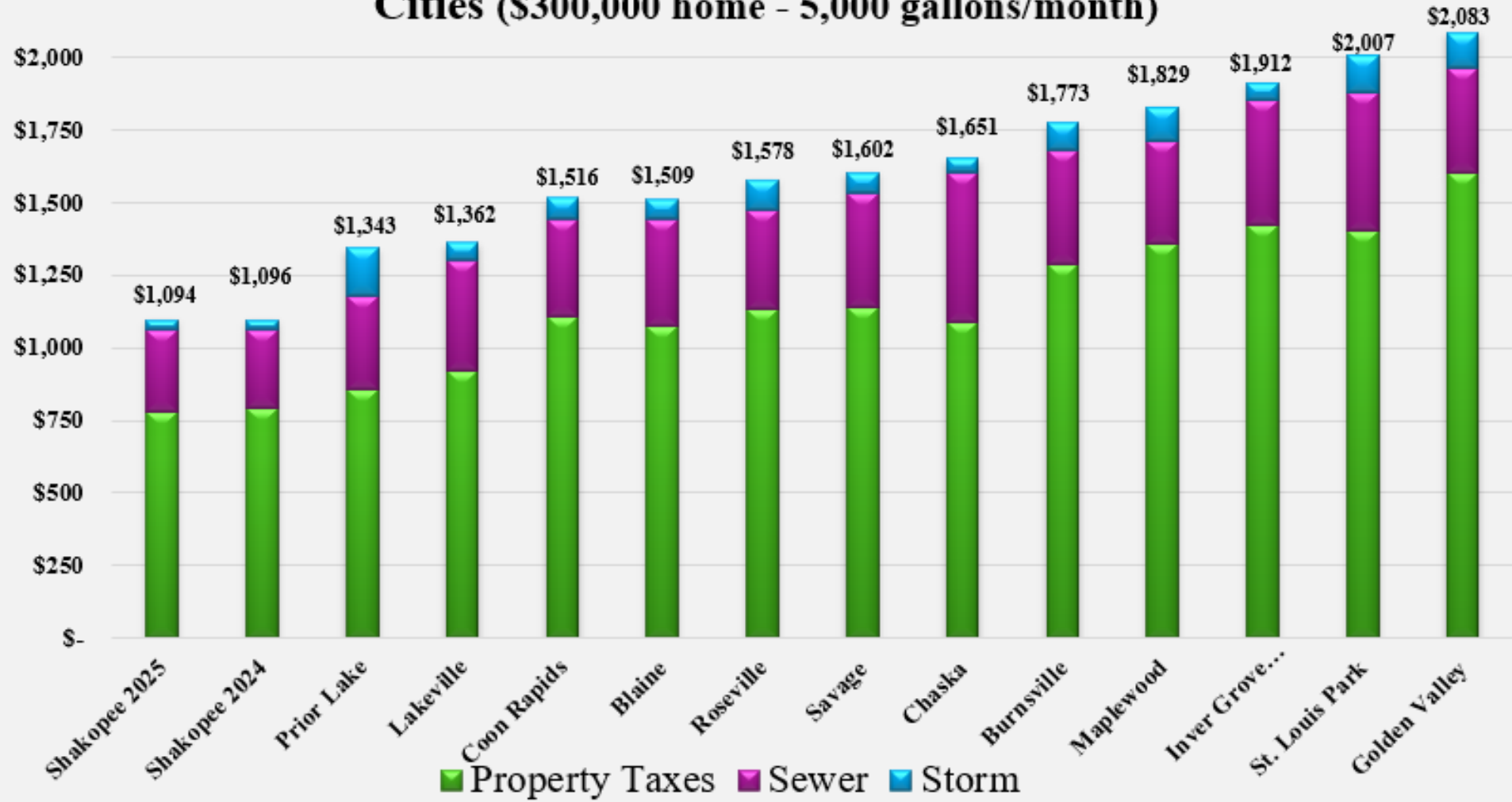
SHAKOPEE

2025 City Council Financial Goals

- Low Taxes
 - Continue to be one of the lowest taxed communities in the state.
 - 7th lowest taxed in the state of 60 cities with more than 20k population
 - 11th lowest taxed out of the 103 cities with more than 10k population
- Increased Tax Capacity – 2025
 - 2025 Market Value increased 5.5% (8.5%, 19.9%, 10.7% and 7.1% since 2021)
- Stable tax rates
 - 8 straight years of lower or slightly higher (2025)



2025 Annual Cost of Services for Comparable & Surrounding Cities (\$300,000 home - 5,000 gallons/month)



Strong Growth Continues

- Residential
 - 700 apartments
 - 1,373 single family and townhomes
 - Eagle Point Estates (Gravel Pit) 140 acres w/155 SFH, 184 TH, and 534 Apt
- Commercial/Industrial
 - Amphitheater
 - Canterbury Crossing – restaurants, office buildings, event space, hotels \$450M investment
 - GN Resound – North American HQ (CA, AZ) 900+ employees
 - Extended business building throughout the city



The Future is Bright

- Population Reach 50,300 (+/-) in 2025
- Estimated population with what is in the pipeline = 56,425
- Will continue to be a destination as Amphitheater and Social District are up and running
- Exceptional amenities including SandVenture and new parks including Jackson Commons Regional Park



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SHAKOPEE

Always Feel Free to Reach Out!

- Bill Reynolds
 - BrReynolds@ShakopeeMN.gov
 - (612) 581-9801 (c); (952) 233-9311
 - 485 Gorman Street



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30+ TRUCKS

VENDORS

LIVE MUSIC

FAMILY FUN



SATURDAY, MAY 3 - 11:00 AM-8:00 PM

FREE ADMISSION



THE LANDING
2187 COUNTY ROAD 101
SHAKOPEE, MN



SCAN FOR MORE INFO



BROUGHT TO YOU BY:



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