

Shakopee Finance Overview

July 18, 2023



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

The Finance Department

Finance Director (Nate Reinhardt – 3.5 years)

Accounting Manager (Melissa Schlingman – 12 years)

Accounting Clerk (Kim Weckman – 11 years)

Accounting Specialist (Karen Macklin - 16 years)



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Department Background

- Daily Financial Operations – Paying bills, receipting and banking, managing cash flows and investments.
- Fund Accounting – tracks resources separately for specific purposes, places an emphasis on accountability
- Collaboration with all departments – HR/Payroll, Fleet, Engineering, Development, etc.



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Finance Cycles

Audit & Annual Financial Report - Annual Budget - Capital & Long-term Financial Planning

Annual COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended December 31, 2022



"Sparklers Over Shakopee"
by Justin Braun,
Show Off Shakopee photo contest
grand prize winner



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2023 Annual Budget

FOR THE CITY OF SHAKOPEE, MINNESOTA

Our mission is to deliver high quality services essential to maintaining a safe and sustainable community.
We commit to doing this cost effectively, with integrity and transparency.



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CITY OF SHAKOPEE
Capital Improvement Plan 2023-27



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Department Background

- Other Activities – Insurance renewals, Special assessments, Debt issuances, County assessment contract, Drug Task Force fiscal agent, Credit card processing, Coordination with development programs (incentive programs, escrows)
- Emphasis on:
 - Policies & Procedures
 - Internal Controls
 - Transparency



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Recent Accomplishments

- Financial Planning
 - Cash flow forecasting
 - 15-year CIP
 - 20-year equipment replacement schedule
 - Long-term financial plan
 - Internal service funds
- Accounts Payable – ACH
- AA+ Bond Rating
- Certificate of Achievement
- Covid-19 find programs (CARES Act, ARPA)
- Taxpayer receipt tool



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The screenshot displays a webpage titled "How much do I pay for city services?" with the subtitle "See your city property taxes broken down." Below this, there is a button that says "View your city tax receipt" and a link "See an itemized breakdown of how the city uses your property taxes." To the right, a sidebar lists various city departments with expandable icons: General Government, Mayor & Council, Administration, Human Resources, Communications, Information Technology, City Clerk/Elections, Finance, Property Assessing (County contract), Planning & Development, Facility Maintenance, and Library Building. A "More Information" tooltip is visible over the Administration link, stating: "Maintain software and data of the City, including protecting from outside threats."

Current/Future Goals

- Implementation of new ERP System through LOGIS (Oracle).
- Opioid settlement funds
- Legislative changes (wide ranging impacts)
- Fiscal Fluency
- New Accounting Standards (GASB 87 - Leases, GASB 96 - Subscription-Based Information Technology Arrangements)



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