

Finance Committee Meeting

August 10, 2020
Community Room

MINUTES

In attendance: Mike, Adam, Jeanne, Steve, Cindy
Called meeting to order at 8:02am, meeting was properly posted

Budget Hearing

- Revenue Assumptions on Revenue Going up
Taxes: we got a reallocation from state, property taxes going up. Risk of cuts at state levels could impact state equalization aid revenue.
- Expense / Project Assumptions
\$60k into Fund 46.
\$50k into facility projects.
\$30k for student information system.
Discussed Food service fund.
- Risks
No risks at this point outside of COVID

Treasurer's report

- DA: first month of school year. % realized not calculated. no red flags. good month
- DA: No apparent risks of short term borrowing. There is state budget risk which would impact \$/student equalization aid
- DA: No apparent risks on not having 1 month operating reserves in Dec, our low water mark for cash flows.
- DA: No risks on budget, we are on track to meet our budget.
- Discussed Fraud Prevention

Financial Scorecard

- Action to review in next finance meeting

Adjourn the meeting at 9:07am

Respectfully submitted by
Mike Reagan