

Pana Community Unit School District #8

Finance Committee Minutes
August 13, 2020

Meeting was called to order at 6:30 a.m. at the Pana Unit Office Board Room

Meeting was called to order by Superintendent Bauer

1. Roll Call

Members present: Kirkbride, Moon, Deere

Members absent: None

Superintendent Present: Yes

Visiting Board Members: none

Visitors: none

The committee discussed the following:

2. *A motion was made by Kirkbride and seconded by Moon to approve the minutes of the 4/9/2020 Finance Committee Meeting. All ayes, motion carried.*
3. *Review of FY 20 End of Year Financials- After the budget was amended in June but still unaudited financial statements, a decrease in local revenues was noted. The Education Fund showed excess revenue of \$1,374,330. As a district, we are still spending as we normally do. Transportation Fund shows an excess of \$125,490 due to \$200,000 transfer in FY20. The Capital Projects Fund had a \$501,258 deficit due to the alternate revenue bond.*
4. *Review Tentative FY21 Budget – The Education Fund proposes a \$1,134,503 excess. Any negative numbers in the FY21 Proposed Budget are due to O&M and capital projects.*
5. *Substitute Teacher Pay- We approved changes back in April. We have around 22 substitute teachers in our District.*
6. *Other Financial Considerations- Discussion held on Cafeteria 2019-2020 Summary - \$38,310.12 deficit revenue. Discussion was also held on future capital projects.*
7. *Next meeting – Thursday, October 8th, 2020 at 6:30 a.m.*

A motion was made by Moon and seconded by Kirkbride to adjourn the meeting of August 13, 2020 at 7:21 a.m. all aye.

Member

Member