

Finance Committee Minutes
April 9, 2020

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

Meeting was called to order by Craig Deere.

1. Roll Call

Members present: James Moon, Craig Deere, Doug Kirkbride

Members absent: none

Superintendent Present: Yes

Visiting Board Members: none

Visitors: none

The committee discussed the following:

2. *A motion was made by Moon and seconded by Kirkbride to approve the minutes of the 10/9/2019 Finance Committee Meeting.*
3. *Review 3rd Quarter Financials* – The working cash transfer to transportation of \$200,000 was discussed. As reference, last year's 2nd quarter payment was processed around April 19 by the comptroller. The other payments occurred in May and then August of 2019.
4. *Executive Session - none*
5. *Other Financial Considerations*- the Cafeteria report was reviewed, and the sales tax revenue comparison showed monies had been being deposited into Fund 30 of Debt Service. The checking Depository letter stated markets need to stabilize before accurate interest rates are available. Other items included the CARES Act to Illinois Schools based on low income percentage was discussed. Uses: meal programs, technology purchases, remote learning infrastructure, distance mental health programs and counseling for students, sanitation and deep cleaning and summer programs to help address learning gaps. State revenue projections potential losses up to 20%.
6. *Next meeting* – The committee decided next meeting could be Thursday, August 13, 2020 at 6:30am
7. A motion was made by Moon and seconded by Kirkbride to adjourn the meeting of April 9, 2020 at 7:17a.m. All ayes.

Member

Member