

MILFORD EXEMPTED VILLAGE SCHOOL DISTRICT

Finance Committee Meeting

June 12, 2020

Minutes

Membership Attendance:

Roll call as follows:

Mr. Hamm

Mrs. Rabe

Mr. Meranda

Mr. Spieser

Approval of previous minutes:

Approval of the following minutes as written, Finance Committee: March 13, 2020

Roll call as follows:

Mr. Hamm, Aye

Mr. Rabe, Aye

Mr. Meranda, Aye

Mr. Spieser, Aye

I. New Business

A. Board Reports

1. Reviewed the financial reports for month ending May 31, 2020.

B. Other Items

1. Temporary Appropriations for FY 2021

At the end of the fiscal year, the District is required to file a report with the County Auditor showing the ending balances in each fund along with the projected revenues for the year. Once that report is submitted and approved, the Board can approve annual appropriations. Until that time, temporary appropriations are needed, in-order for the District to continue paying its financial obligations. The 508 fund is new for fiscal year 2021. It will be used to account for the federal CARES Act monies.

2. Final Appropriations for FY 2020

As we near the end of the fiscal year on June 30th, appropriations will be required to be adjusted.

3. Annual Contract for services with Hamilton/Clermont Cooperative
This is the annual contract for software and technical services provided by HCC.
4. Advance of \$150,000 from the General Fund (001) to Extended Day Fund (020)
The closure of school has had a significant financial impact on the extended day program. This advance of funds will prevent the program from having a negative balance at the end of the fiscal year. This is an advance, so these funds will need to be returned to the general fund.
5. Legislative Update
HB 194 which would legalize sports gaming earmarks 98% of sports gaming profits for education. At this point in time, we do not know what the impact would be for the District. HB 606 would provide school districts, as well as other government agencies, immunity from civil action related to the transmission of COVID-19.
6. Policy Updates
At the Board's regular June meeting, the following policies will be presented for first readings:

BDC Executive Session
BDDG Board Minutes

The changes to these policies are the result of changes in the law.