

Kingston Community Schools
Board of Education
Finance Committee Budget Review/Preview
Monday June 22, 2020
5:30pm

Minutes: Finance Committee Budget Review/Preview 2019-20 and 2020-21

The Board of Education Finance Committee Meeting was called to order by President Kolacz at 5:30 p.m.

Board Members in attendance - Kolacz, Koehler, Neff

Administration in attendance - Vennevy, Drake

Guests in attendance - None

Review 2019-20 and preview 2020-21 Budgets.

Business Manager Shona Vennevy reviewed the 2019-20 budget with the board. She noted that we would be putting over \$100,000 into fund equity.

Mrs. Vennevy noted that the 2020-21 budget was based on a loss of 12 students from where we finished the 2019-20 school year and a cut from the state of \$700 per pupil. This was based on our best information from a variety of budget specialist and legal counsel that monitors Lansing.

Mrs. Vennevy reviewed the 2019-20 final income and expenses. Mrs. Vennevy presented the proposed 2020/2021 fiscal year budget. The 2019/2020 final budget reflects revenue of \$6,163,436 and expenditures of \$6,063,369 (general fund), for a difference of \$100,067 of revenue over expenditures. This leaves a fund balance of \$1,550,112. Projected revenue for the 2020/2021 budget is \$5,880,485 with expenses projected at \$6,238,018. A deficit of \$357,533 is projected. The fund balance is projected to be \$1,192,579.

Meeting was adjourned at 6:00pm by President Kolacz.