



NEWPORT INDEPENDENT SCHOOLS

A Great Tradition. A Great Future.

June 24, 2020

Mrs. Ramona Malone, Chair
Dr. Julie Smith-Morrow, Vice-Chair
Mrs. Melissa Sheffel, Member
Ms. Theresa Miller, Member
Ms. Sylvia Covington, Member
Mr. Kelly Middleton, Superintendent

Treasurer's Report

Bank Information:

Bank information for month ending 05/31/2020 is attached.

Invoices to be Paid:

Two groups of warrants of bills are attached for approval. Invoices from May are in group (1) and group (2) contains invoices to date in June.

Credit Card Bills and Receipts:

Credit card bill for May is attached.

Monthly Administrator Expense Report:

This file is attached

Monthly Report:

This is attached showing YTD revenues and expense.

Bank Depository and Security Pledge:

FY 2021 will be the second year of our two-year contract with Heritage and under New Business we are asking for approval of the bank collateral pledge of \$12,000,000 to cover our exposure of \$11,922,807.

Property and Liability Insurance

The spreadsheet is attached for property / liability, worker's compensation and Cyber Security renewals. Property values have increased due primarily to library renovations and WC is higher based on a low estimate last year and adjustment for projected increases this year. WC premiums are paid based on actual payrolls so while our estimates may be off, adjustments are made by the carrier once actual payrolls are final.

Student Accident Insurance Renewal:

We are recommending a two-year contract for our student insurance and the information is attached. We have over the past few years adjusted the coverage to better fit our student's needs and this is a very valuable product at an affordable rate.

Fidelity Bond for Treasurers:

The fidelity bond renewal for me. This is a renewal and the amounts are set by KDE. Jennifer's bond is being processed.

Please call with any questions.
Respectfully submitted,
Tete Turner