

**SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 130**

**Smithton, Illinois**

Finance Committee Meeting, August 20, 2019

**MINUTES**

The Finance committee meeting of the Board of Education of Smithton Community Consolidated School District No. 130 was held on Tuesday, August 20, 2019, in the Superintendent's Office, 316 South Hickory, Smithton, Illinois 62285.

Mrs. Etling, Clerk to the Board of Education, recorded minutes of the Finance committee meeting held on Tuesday, August 20, 2019.

**Call to Order**

The meeting was called to order by Committee Chairman Brian Lester at 6:00 p.m. and the Pledge of Allegiance was recited by all in attendance.

**Roll Call**

Members present: Ms. Pipher, Mr. Lester, Mrs. Sutherland and Mr. Whitworth.

Members absent: Dr. Schwemmer, Mr. Trentman, Mr. Barschak

Dr. Wamser, Superintendent, was also in attendance.

**Public Comments**

None

**Discussion**

Mrs. Etling presented the FY 19 Annual Financial Review. The district continues to make progress towards reducing the deficit in the Ed Fund. This year, the Ed Fund deficit of \$51,329 is the lowest reported in the last seven years. Highest deficit was reported in FY15 of \$313,922. A combination of factors has led to this improved financial position including the following:

1. New Evidence Based Funding formula. State has been more consistent with its funding and the district has received an additional \$54,000 from the state in the last 2 years.
2. Increase in property values and new construction has generated additional tax revenue for the district. District has received an additional \$202,000 in tax revenue over the last 2 years.
3. New \$10,000 Title IV Federal Grant funds.
4. The District has continued to follow its Risk Management Plan and allocate some additional salaries and benefits to the Tort Fund.

Mrs. Etling recommended renewing the CD at Citizens Bank maturing on 8/24/19 for a period of 12 months at 2.20% rate.

**Adjournment**

A motion to adjourn at 6:46 p.m. was made by Mr. Lester and seconded by Mr. Whitworth. All Ayes, motion passes.

  
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President

  
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Secretary