

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

**Smithton, Illinois**

Finance Committee Meeting, February 25, 2020

**MINUTES**

The Finance committee meeting of the Board of Education of Smithton Community Consolidated School District No. 130 was held on Tuesday, February 25, 2020, 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 February 25, 2020.

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

Dr. Wamsler, Superintendent, was also in attendance.

**Public Comments**

None

**Discussion**

Mrs. Etling presented the FY20 Mid Year Budget Review which included:

1. Review of the Budget vs Actual for the 1<sup>st</sup> 6 months of FY20.
2. Reviewed the Investment Portfolio. Discussed opening a new Money Market Account at Regions Bank to invest proceeds from bond sale totaling \$5,780,900.13. The MMA rate is 1.28%.
3. Discussed the School Technology Loan Program. The district applied and was approved for a \$107,350 loan from the state. This is a 3 year loan at 2% rate and must be used for technology purposes. The district will purchase 93 desktop computers and 100 monitors to replace old equipment. Proceeds will also be used to purchase 12 new activpanels and three adjustable stands to replace old smart boards in K-8 classrooms. This purchase will be completed before the end of this fiscal year, June 30, 2020.

Mrs. Etling also presented the Bond Pricing & Construction Project Funding which included:

1. Bond was issued at a time of favorable interest rate environment due to the historically low long-term bond rates. The bonds were sold at a premium which resulted in additional funding for the district.
2. The district is estimating that the EAV for tax year will be closer to 5% than the original anticipated 4% due to recently released township multipliers by the county. Final EAV will be available from the County in March 2020.
3. Review of 5 year Projections. The district will transfer \$500,000 from O&M Fund to the Capital Projects Fund. The \$500,000 will be used to pay for the recently purchased house (\$230,000) and the remainder will be used to offset construction costs (\$270,000) incurred prior to bond issuance.

**Adjournment**

A motion to adjourn at 6:48 p.m. was made by Mr. Lester and seconded by Mrs. Sutherland. All Ayes, motion passes.



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President



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Secretary