

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 130

Smithton, Illinois

Finance Committee Meeting, May 26, 2020

MINUTES

The Finance committee meeting of the Board of Education of Smithton Community Consolidated School District No. 130 was held on Tuesday, May 26, 2020, in the Cafeteria, 316 South Hickory, Smithton, Illinois 62285.

Mrs. Etling, Clerk to the Board of Education, recorded minutes of the Finance committee meeting held on Tuesday May 26, 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, Mr. Barschak, Mr. Trentman.

Members absent: Dr. Schwemmer, Mrs. Sutherland, Mr. Whitworth

Dr. Wamsler, Superintendent, was also in attendance.

Public Comments

None

Discussion

Mrs. Etling discussed the following items:

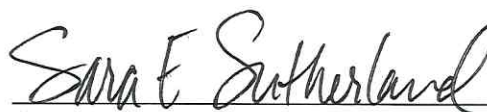
1. Reviewed different reports available with the new accounting system, SDS. The new system allows for customization of the reports. The committee concluded that the monthly reports could be a broader "Top Down" look and possibly provide more detailed reports to the committee on a quarterly basis. Mrs. Etling will look into customizing the reports to meet the board's needs.
2. Reviewed the tentative FY 20 amended budget. The budget was amended to primarily reflect a new \$107,000 Technology Loan that was granted to the district by ISBE. The loan will be used to purchase 93 new desktops computers, 100 monitors and 12 new smart boards for classrooms. The budget is also being amended to reflect a \$500,000 transfer from the O&M fund to the Capital Projects Fund. All capital project expenses were transferred to the Capital Projects Fund.
3. Reviewed the districts investment portfolio. The committee agreed to transfer the money in its money market acct. at Regions Bank to a new account at Citizens Bank. The rate differential will result in an estimated \$18,000 in interest revenue for the district. The district will also look at transferring some of its CD investments when they mature in June. Interest rates have declined sharply in the last four months so the district is actively managing its investment portfolio to generate more income.

Adjournment

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



President



Secretary