

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 130

Smithton, Illinois

Finance Committee Meeting, November 25, 2019

MINUTES

The Finance committee meeting of the Board of Education of Smithton Community Consolidated School District No. 130 was held on Monday, November 25, 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 Monday November 25, 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 , Mr. Barschak.

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

Dr. Wamser, Superintendent, was also in attendance.

Public Comments

None

Discussion

Mrs. Etling presented the Financial Report which included:

1. Review of the Budget vs Actual for the 1st 4 months of FY20.
2. Reviewed the Investment Portfolio. Discussed renewing CD that matures on 11/29/19.
3. Looked at the updated 5 Year projections for the district.
4. Discussed the School Technology Loan Program. The district is eligible to apply for \$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 smartboards in K-8 classrooms.
5. District applied for the Property Tax Relief Grant. However, it is unlikely that Smithton will be awarded the grant given our ranking priority of 422 out of 851 districts. Top 28 districts qualified for the grant last year.
6. Reviewed the 2019 Tax Levy. The 2019 Tax Levy was prepared based on an estimated 5.1% increase in EAV. The district will usually project a little higher EAV to protect itself from missing out on available tax revenue to support programs and services to students. The most likely scenario is a 4% increase in EAV and an increase of .18 in the tax rate as a result of the new debt from the building addition.

Adjournment

A motion to adjourn at 6:50 p.m. was made by Mr. Lester and seconded by Mrs. Sutherland. All Ayes, motion passes.



President



Secretary