

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 130

Smithton, Illinois

Finance Committee Meeting, February 23, 2021

MINUTES

The Finance committee meeting of the Board of Education of Smithton Community Consolidated School District No. 130 was held on Tuesday, February 23, 2021, in school 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 February 23, 2021.

Call to Order

The meeting was called to order by Committee Chairman Brian Lester at 6:08 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,

Dr. Phillips, Interim Superintendent, was also in attendance.

Public Comments

None

Discussion

Mrs. Etling presented the FY21 Mid-Year Budget Review which included:

- Local Revenues YTD at 86% of budget vs 98% last year. Mostly due to delay in tax revenue from the county. Expect additional \$250,000 in Ed Fund. Shortfall will be seen in Cougar Care Revenues due to the impact of students being hybrid/full remote.
- District will receive new Federal Emergency Relief Grant II-\$153,000 allocation. Funds should be used to address learning loss to students. Admin will present a plan to the board next month to show how these funds will be utilized. Funding for summer school will be a priority.
- Salaries tacking at 46.5% of budget vs 48.7% last year. Benefits are tracking at 42.6% vs 45.5% last year.
- Overall the district expects to end the fiscal year in a slightly better financial position than what was originally budgeted.

Mrs. Etling reviewed the Construction Budget with the committee.

The TRS Supplemental Savings Plan was discussed. The committee agreed with our Attorney that it would not be beneficial to adopt the plan due to the fiduciary and financial obligations it would impose on the district.

The Districts 2021 Financial Profile score was reviewed. The score resulted in the district being moved from the Highest Category of Recognition to the next one down called Financial Review. The lower score was prompted by two items 1. One-time transfer of \$500,000 from O&M to the Capital Projects Fund for the building addition 2) New \$5 million voter approved bond issued by the district in Feb 2020 for the new building addition. Comments will be included with the profile.

The IMRF Reserve Statement for 12/31/20 was presented.

FINANCE COMMITTEE MEETING

February 23, 2021

Page 2

Adjournment

A motion to adjourn at 6:56 p.m. was made by Mrs. Sutherland and seconded by Ms. Pipher. All Ayes, motion passes.



President



Secretary