

SMITHTON COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 130

Smithton, Illinois

Finance Committee Meeting, February 26, 2019

MINUTES

The Finance committee meeting of the Board of Education of Smithton Community Consolidated School District No. 130 was held on Tuesday, February 26, 2019, in the Superintendent's Office, 316 South Hickory, Smithton, Illinois 62285.

Mrs. Heidi Etling, Clerk to the Board of Education, recorded minutes of the Finance committee meeting held on Tuesday, February 26, 2019.

1. The finance committee was called to order by President Dale Barschak at 6:00 p.m.
2. Pledge of Allegiance was recited by all in attendance.
3. Roll Call: Mrs. Sutherland, Mr. Barschak, and Mr. Lester were all present.
4. Public Input-None
5. Reports/Requests- Reviewed Budget- Mrs. Etling presented the FY 19 Mid-Year Budget and Investment Portfolio. The deficit in the Ed Fund and the O&M Fund is estimated to be less than the amount in the original budget. All other funds will have a surplus for the year and are expected to perform within the budgeted amounts. She also updated the committee on the status of evaluating a new vendor to provide the payroll and accounting program for the district. The new vendor selected is SDS and the district will have to put ½ deposit down next month in order to get on their schedule for the conversion which is expected to take place in March-April 2020.
6. Mrs. Etling reported on the district's current investment portfolio and presented several different investment options for existing funds. The committee directed Mrs. Etling to transfer \$824,000 currently held in a MMA at Citizens Bank to Bank of Edwardsville for the purpose of investing funds in a 6 month CD currently paying 2.12%. Committee also directed Mrs. Etling to invest \$500,000 from the Working Cash Fund into a 6 month CD at Bank of Edwardsville. This will allow the district to earn a higher rate of interest on these funds and allow time to evaluate our long term investment goals after getting the results of the April 2019 Referendum.

Dr. Wamser informed the committee that the district is putting its Electric Service contract out to bid. The bids will be opened on March 4, 2019. Dr. Wamser also updated the committee on current legislation that will impact the district. The \$15 minimum wage bill will require the district to pay higher wages as it is implemented over the next several years. The impact would be an additional \$50,000 in wages if the district implemented the \$15/hour rate immediately. Also, there is legislation to increase the minimum teacher's salary to \$40,000 to be implemented over the next several years. Based on the district's current Teacher Contract and salary schedule the district would be in compliance with these new rules without changing the salaries.

7. A motion to adjourn was made by Mr. Lester and seconded by Mrs. Sutherland at 6:57 p.m.



President



Secretary