

Finance Committee Meeting Notes
March 11, 2019
4:30
Administration Building

Committee Members Present:

Steve Shelton
Jacqui Vernon
Rick Moore
Beth Plank
Kristie Collins

Meeting called to order by Steve Shelton

Revenue and Expense Report was reviewed. Discussion was held on anticipated fund balances.

Debt Service Schedules were reviewed.

- A review of our March 1st General Obligation Bond payments and remaining balances were reviewed.
- The 2009 Lease Purchase will be paid off.
- 2016 and 2018 Lease Purchase payments are due at the end of March.

We will make adjustments in Fund 4 expenditure by offsetting those costs with reimbursement through Commerce Bank. This is associated with the Lease Purchase in 2018. This will exhaust all Lease Purchase funds.

We will begin to build the FY20 budget after the April election. This will allow us to anticipate local revenues more accurately. We will assume a \$2M drop in state aide. We will assume a step increase for staff, 7% reduction in health insurance and an increase in work comp premium.

The economic impact study of the proposed bond was discussed. If the bond passes, we anticipate to create 98 jobs, \$18.4M in salaries and benefits and \$172K in sales tax.

Meeting was adjourned at 5:15.