**August 29, 2022 Budget Board Meeting Minutes**

The meeting was called to order at 5:42 p.m. by President Mike Tucker immediately following the budget hearing. Members present included President Mike Tucker, Secretary Jay Burns, Shannon Buchanan, David Kincannon, Ken Stokes, and Paul Dyas. Vice President Tony Ballinger was not in attendance. Visitors present included Superintendent Wendy Sanders, Principal Barrett Hutchison, and Denver Watkins.

Previous meeting minutes were read by Jay. Shannon made a motion to approve the minutes as read; Paul seconded; motion carried 6-0.

There were no visitors to speak or public comment on agenda items.

The financial report was given. Jay made a motion to accept the financial report; Shannon seconded; motion carried 6-0.

The final 2021-22 budget amendment was presented. Mrs. Sanders proposed the following amendments: allocating the additional $6,972.19 in revenue to 199.36.6219; $5,000.00 from 199.34.6631 to 199.11.6499; $5,000.00 from 199.91.6224 to 199.11.6112; $5,000.00 from 199.91.6224 to 199.41.6411; $5,000.00 from 199.93.6492 to 199.53.6219; and allocating the additional $16,157.82 in cafeteria revenue to 240.35.6341. Shannon made a motion to amend the budget as presented; Ken seconded; motion carried 6-0.

The 2022-23 proposed budget was presented. Jay made a motion to approve the budget as presented; David seconded; motion carried 6-0.

The 2022-23 proposed tax rate was discussed. Shannon made a motion that the property tax rate be increased by the adoption of a tax rate of $0.8546, which is effectively a 17.15 percent increase in the tax rate; Jay seconded; motion carried 6-0.

Property values and funding lag were discussed. Mrs. Sanders stated that the agency uses prior year property values in calculating each school district’s local share of Foundation School Program (FSP) funding. Using school districts prior year property values does not fully reflect the property values decline that may be experienced by some school districts. When the agency calculates FSP payments during the fiscal year, the agency is required to assume the same estimated property value increase in property values for all school districts. School districts with declining property values may experience significant underpayments creating what is called a funding lag. This funding lag may negatively impact cash flow and overall funding levels for some school districts. No action was needed.

Mrs. Sanders presented Morgan Mill ISD’s 2022 Accountability Rating of an 86 which is a B rating. The board discussed congratulating the teachers and thanking them for their hard work with a luncheon on one of their staff development days.

There was no need for executive session.

Mrs. Sanders gave the administrator’s report in which the electrical situation for the new marquee was discussed. The junior high girls are playing volleyball this year for the first time in 5+ years and won their first game against Bluff Dale. Morgan Mill is hosting the Stephenville Faith Knights junior high and high school home football games this year which will bring in additional revenue between the field rental fee and concessions. Lastly, repairs were made to the metal fence along the edge of the playground since rain had washed out the dirt and rock filler underneath it.

The next meeting will be Monday, September 12th at 5:30 p.m.

Paul made a motion to adjourn at 6:16 p.m.

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President Mike Tucker

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Secretary Jay Burns