

Minutes of the July 2024 Finance Committee Meeting

The July 2024 meeting of the Mercer County School District Board of Education Finance Committee was held on July 17th, 2024. Those in attendance were Committee Members Julie Wagner, Jason Monson, Lori Nelson and Supt. Tim Farquer.

Call to Order at 5:04 p.m. by Wagner. Committee members Julie Wagner, Lori Nelson, and Jason Monson were present.

Old Business

Motion by Monson, Nelson 2nd to approve the June 2024 Finance Committee meeting minutes. Passed.

Reviewed the Financial Information on the Consent Agenda –

1. **Board Report:** Wagner asked about page 4 of bill list. Repairs to driver's ed car (Essig Motors). Curious if we pay for all repairs. Hoop's Inc., page 5. For outside basketball hoops at the Jr. High.

2. **P-Card:** Cheerleading warmups, Wagner asked why the students have to reimburse. Thought we should pay for it unless it's outside of the regular uniform.

3. **Treasurer's Report** - No questions.

4. **Expense Report** - No questions.

5. **Revenue Report** - No questions.

6. **Fund Balance:**

Ed (10) - 3,832,052.13

O&M (20) - 5,231,019.29

Debt Service (30) - 28,440.54

Transportation (40) - 967,254.59

FICA (50) - 299,645.35

IMRF (51) - 445,720.11

Capital Projects (60) - 1,720,641.12

Working Cash (70) - 6,101,473.45

Tort (80) - 805,942.70

Fire & Safety (90) - 739,046.10

Total fund balance \$ 20,171,235.38

7. **Activity Accounts** - No questions.

8. *Imprest Fund* - No questions

9. *Review of Monthly Health Insurance Account* – Balance of \$605,686.71.
Julie had questions about the stop loss credit of \$82,604.61.

Discussion Items

1. Budget - Expect tentative in August.
2. Levy - Expect tentative in August.
3. Other - Asbestos on the 3rd Floor of NBE has delayed demolition. Looking into costs of abatement, checking bid documents for original plans.

Next Meeting – Monday, August 19th, 2024, 5:00 p.m.

Nelson made a motion to adjourn the meeting, Monson seconded, motion passed. Meeting adjourned at 5:57 p.m.

Respectfully submitted,
Jason Monson, Finance Committee Secretary