

Finance Committee Meeting Minutes

MC CUSD #404

October 14, 2024, 5 p.m. @ Unit Office – Joy, IL

The Mercer County Finance Committee met on Monday, October 14, 2024 at the Unit Office in Joy, IL. People present were Julie Wagner, Lori Nelson, Supt Farquer. Monson arrived at 5:45 p.m.

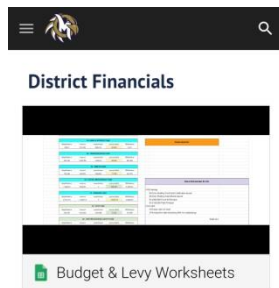
Call to Order at 5:05 p.m. – Wagner. Roll Call – Nelson, Wagner

Monthly Financial Review:

1. **Bill List** – A) MCSEEF made into a new line item for this year for specific grant purchases and deposits from MCSEEF so they are not removed from our regular budget. B) Question about what the Barnes & Noble line item was in reference to. C) Concerns as to why the HS and Apollo building water bills are so high in comparison to other buildings? D) Bray Project 3495 – What was that for specifically? E) School Resource Officers – How many are we down to now and are there any options to add more in the near future? F) Journey 12 (district publication) charges – preliminary info and articles are coming in. Drafts presented to Supt for review. Coming out to mailboxes in the next 3 to 4 weeks. G) Tuition Reimbursement – concerns about who is requesting reimbursement (can speak more about it in a closed session). Also, extra funding for this is going to start running out in the next year or two (we will be losing the funding source soon). May need to put more restrictions on this item soon to prepare for shortages in those funds in the future.
2. **Health Insurance Account Statement** – We are taking in approx \$162,000 per month in premiums. However, this month we have \$12,000 more in expenses than our premium amount. Next month will be a significant increase in expenses (approx \$196,000 total expenses). This is dropping our account balance noticeably. Our administrative fees from BC/BS have been averaging \$45,000 per month, but for next month, the admin fees will be near \$100,000. Need to look into the reason behind this change.

Discussion:

1. **FY24 Annual Financial Report Update** – Results of the audit are still coming. The audit firm's final report will be prepared and ready for the November BOE meeting.
2. **2024 School Tax Levy** – Committee reviewed dollar amounts and % increase, including possible HS bond levy. Due to a 8.07% increase, a Truth in Taxation hearing will be held in Dec before levy vote in regular board meeting. An increase of 5% or more requires this hearing. See levy worksheet on BOE reference site.



2024 SCHOOL TAX LEVY					
TOTAL EAV	250,086,483			9.00%	
Levy Request		max rate	calculated rate	actual rate	Total Extensi After
ED	6,744,694	2.70000	2.6969	2.6969	6,744,694
BOND & INTER	1,126,681		0.4505	0.4505	1,126,681

3. **Bond Issue for High School Renovation** – Committee reviewed the steps schedule for what will be happening in this process for the next several board meetings. Since there are issues to be discussed at the October BOE meeting and not all committee members agree with the process timeline, the committee is not making any recommendations on this at this time.
4. **ESSER III Liquidation Extension Review** – We have between \$350,000 and \$390,000 ESSER III funds remaining from our original allotment. Plan proposed is to use the funds for Journey 12 publication for this year (already approved at prior meeting), HVAC work in the Vocational Building at the high school, and playground equipment for NBE and the Apollo preschool students (starting next school year).
5. **Request for Proposals for buses next year** – Bids are coming in for our lease/2 bus purchase RFP. Bids to be opened Tuesday, Oct 15th. A summary sheet to be presented to board for a vote at October BOE meeting.
6. **Tunnel to Towers Mobile Exhibit** – Wagner presented the proposal to have the school district partner in a T2T Mobile Exhibit community event. Also involved are the American Legion posts in our school district, with more meetings upcoming to get support from other entities, such as the VFW. Between community groups and private donors, those organizations can raise between \$8,000 to \$10,000. Looking for a school district pledge to cover remaining costs, up to \$10,000. May need to acquire an insurance policy through the district in the future to cover the event. (Insurance is a requirement of the T2T Foundation to hold an event in our community).
7. **Participation in the EPA Clean School Bus Rebate Program** – First step in participating in this program is to complete a Board Awareness Letter with the cooperating entity (Johannes). Since Johannes has not replied to inquiries yet, and there are concerns about which entity (school district or Johannes) will own the buses at the end of the grant program, the committee has postponed making any recommendations to the full board yet.

Recommendations: The committee recommends the following action at the Oct 2024 meeting

1. Prepare for FY24 Annual Financial Report at the November BOE meeting.
2. Prepare to pass the tentative 2024 School Tax Levy at the November BOE meeting.
3. Progress with the liquidation of remaining Esser III funds as presented.
4. Analyze and award Type C school bus bid as presented at October BOE meeting.
5. Approve funding up to \$10,000 for Tunnel to Towers Mobile Exhibit coming 2025.

Adjourn: Moved by Nelson, 2nd by Monson. Passed - 6:15 p.m.

Respectfully submitted,
Julie Wagner, Finance Committee