

Minutes of the May 2020 Finance Committee Meeting

The meeting of the Mercer County School District Board of Education Finance Committee was held on Monday, May 18th, at 4:30 p.m., in a Zoom meeting. Persons present were Board Members Mike Bowns, Julie Wagner, Jake Frieden; and Supt Scott Petrie.

*Call to Order at 4:34 p.m. by Frieden, Roll Call: Wagner, Frieden, Bowns, Supt Scott Petrie.

Old Business

1. **Reviewed the Financial Information on the Consent Agenda** - asked questions concerning the Bill List / P-card List, Activity Accounts, Building Accounts, Imprest Fund, Financial Reports, and Treasurer's Reports (now called the Balance Sheets). Mr. Petrie offered answers at the meeting.

A. Bill List/P-card list

*Questions on the Halo smart sensors, dirt work at Apollo, HS water line repair by crow's nest, lower utility costs due to closure, SRO charges, hotel charges for cancelled conference, high school math subscriptions.

B. Expense Report

*New ELA curriculum charges are still sitting in one textbook line item, 6-7-8 ELA is in JH textbooks line item (some will go to MCIS) and K-5 ELA is in Apollo textbook line item (goes to Apollo, NBE, MCIS)

*Review any overspent line items or categories

*No money spent out of Fund 60 yet this year. Will probably carry over balance to next fiscal year.

*Fund 90 will also probably carry \$200,000 over to next fiscal year as well.

C. Revenue Report

*Most funds are at a revenue amount appropriate for where we are in the fiscal year.

*Expect approx. \$129,000 more from state for transportation, but not certain it will arrive before July 1

*Federal Title \$ arrives only after district spends the money and then requests reimbursement for that.

We haven't spent all the money we budgeted for the year.

D. Fund Balance

*Up to \$10,077,150.42. Our balance at the end of the year should be approx. \$800,000 to \$900,000 less than last year. Most of that is due to Health Life Safety projects. We have 180 day fund balance. Can operate about 6 months without revenue.

2. **Review of Monthly Health Insurance Account** - Expenses this month - \$97,801.02, with deposits of \$107,269.94. Our balance has increased to \$821,444.09- compared to last month's \$811,975.17. June will be the month we are able to review renewal rates for next school year. Concern of where those will end up.

Discussion Items

3. **Budget Amendments** - Petrie will review amendments and fund balances with the board on Wednesday. No transfers between funds required this year. Vote to approve amended budget at June meeting.

June Meeting - Monday, June 15th, 2020, 4:30 p.m.

Bowns made a motion to adjourn the meeting, Wagner seconded, motion passed at 5:33 p.m.

Respectfully submitted,

Julie Wagner, Finance Committee Secretary