

# **Minutes of the February 2020 Finance Committee Meeting**

The meeting of the Mercer County School District Board of Education Finance Committee was held on Thursday, February 13<sup>th</sup>, at 4:30 p.m., at the Unit Office. Persons present were Board Members Mike Bowns, Julie Wagner, Jake Frieden; and Supt Scott Petrie.

Call to Order at 4:30 p.m. by Frieden, Roll Call: Wagner, Frieden, Bowns, Supt Scott Petrie.

Bowns moved, Frieden 2nd to approve January 2020 Finance meeting minutes. Motion passes.

## ***Old Business:***

1. **Fund Balances** - Fund Balances are up to \$12,038,379.95. Anticipate a fund balance at end of the year similar to or larger than the beginning balance on July 1, 2019. We will have no large HLS payments prior to the new fiscal year. No concerns at this time.
2. **Revenue** - General State Aid coming in on time. CPPRT, PreK funds, Federal Lunch program funds, Title 1, IDEA, and Transportation funds are largest funds still outstanding.
3. **Review of Monthly Health Insurance Account** - Expenses this month - \$92,166.48, with deposits of \$105,405.36. Our balance total has increased to \$725,186.01 - compared to last month's \$711,947.13.

## ***New Business***

4. **Reviewed the Financial Information on the Consent Agenda** - asked questions concerning the Bill List / Mastercard 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.
5. **Bus Garage** - Must be paid out of O&M, but can depreciate out of Transportation. Approx \$80,000 for prevailing wage pole building. Looking at location north of current bus barn.

**March Meeting** - Monday, March 16<sup>th</sup>, 2020, 4:30 p.m.

Bowns made a motion to adjourn the meeting, Frieden seconded, motion passed at 5:40 p.m.

Respectfully submitted,

Julie Wagner, Finance Committee Secretary