

Minutes of the October 2020 Finance Committee Meeting

The meeting of the Mercer County School District Board of Education Finance Committee was held on Monday, October 19th, at 4:30 p.m., in the Unit Office. Persons present were Board Members Mark Bieri, Mike Bowns, Julie Wagner; and Supt Scott Petrie.

*Call to Order at 4:40 p.m. by Chairman Bowns, Roll Call: Wagner, Bieri, Bowns, Supt Scott Petrie.

Wagner moved, Bieri 2nd to approve the September 2020 Finance Comm. Meeting minutes. Motion passed.

Old Business

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** -golf mileage, internet access installation reimbursement for teachers, Apollo door work, JH door work, helmet covers not covered in Tort, MCIS Gym sound system, Natl Board Cert application fee, JH FB equipment reconditioning, Chromebook and licenses purchases with grant money (DERG), Verizon fees for routers and hotspots on buses, reimbursable items on Pcard, 6th grade Counseling Curriculum,

B. **Expense Report** - No issues

C. **Revenue Report** - County revenue in each fund about 47%, second installment will be in November's reports. No FY 21 transportation payments yet, expect first just before Christmas. No federal funds received yet - made first request for those funds after Sept 30th (end 1st quarter). Concerns with no revenue from lunch sales this year (all reg. lunches are free to all students this year). CPPRT revenue will probably be equal to last year's amount (abt \$850,000) and received in 8 installments during FY21.

D. **Fund Balance** - current balance of all funds is \$14,670,184.00. Expenses for the year so far is \$4,969,350.17 with revenue of \$8,985,587.41.

E. **Activity Accounts** - discussed all principals utilizing same software for reports to the board.

Review of Monthly Health Insurance Account - Expenses this month - \$147,159.80 with deposits of \$98,862.08. Our balance has decreased to \$885,106.12 - compared to last month's \$933,403.84. Next month's bill looks to have increased expenses of an additional \$40,000.

Discussion Items

1. **FY22 Estimated EAV** - Mr. Petrie presented the county's initial rate setting EAV which is \$167,905,614. This is a 2% growth from last year's EAV. We have previously seen 4% increases in recent years. This could influence the FY23 budget process.

2. **Other** - none

November Meeting - Monday, November 16th, 2020, 4:30 p.m.

Bieri made a motion to adjourn the meeting, Wagner seconded, motion passed at 5:32 p.m.

Respectfully submitted,
Julie Wagner, Finance Committee Secretary