

Minutes of the November 2021 Finance Committee Meeting

The meeting of the Mercer County School District Board of Education Finance Committee was held on Monday, November 15th, 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 4:30 p.m. by Chairman Bowns, Committee Roll Call: Bieri, Bowns Other: Wagner, Supt Scott Petrie.

Bieri moved, Bowns 2nd to approve the October 2021 Finance Committee meeting minutes. 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 and PCard:*** Questions answered on multiple items.

B. ***Expense Report/Revenue Report*** - Sub expenses increased significantly this year - maternity leaves and other long-term leaves up this fall. Current revenue from sources: 85% from Local in, 28% from State in, 5% in from Federal

C. ***Fund Balance: Current (November 1) - \$15,598,367.40 total fund balance.***

Per Fund: Ed (10) - \$4,468,712.53; O&M (20) - \$3,003,942.99; Debt Service (30) - \$640,972.06;

Transprotation (40) - \$986,069.57; FICA (50) - \$488,710.26; IMRF (51) - \$578,933.11;

Capital Projects (60) - \$1,269,353.68; Working Cash (70) - \$2,111,403.88; Tort (80) - \$878,336.00; and Fire&Safety (90) - \$1,171,933.32.

D. ***Activity Accounts/Imprest Fund:*** Question on Century Resources.

Review of Monthly Health Insurance Account - deposits this month - \$116,099.65 with expenses of \$116,042.40. Our balance has increased to \$768,455.74 - compared to last month's \$768,398.49. New, more specific invoice available this year. See board packet.

Discussion Items

1. **2021 Tax Levy** - 10.22% increase in existing EAV (total value of \$192,009,748). Will review in meeting.

2. **Aledo TIF 2022** - New footprint available for new TIF district. Approx \$20,000,000 in property value in the new boundaries. Our district would take in the taxes on the current value of the properties in 2022. Any increase in value would be taxed for the TIF for the new term.

3. **Working Cash / Funding Bonds** - more information at meeting from Kings Financial. See board packet.

December Meeting - Monday, December 13th, 2021, 4:30 p.m.

Bieri made a motion to adjourn the meeting, Bowns seconded, motion passed at 5:20 p.m.

Respectfully submitted,

Julie Wagner, Substitute Finance Committee Secretary