

Minutes of the May 2021 Finance Committee Meeting

The meeting of the Mercer County School District Board of Education Finance Committee was held on Monday, May 17th, at 4:30 p.m., in the Unit Office. Persons present were Board Members Mark Bieri, Mike Bowns, Jason Monson, Julie Wagner (telephonically), and Supt Scott Petrie.

*Call to Order at 4:30 p.m. by Chairman Bowns, Roll Call: Bieri, Bowns, Wagner, Monson, Supt Scott Petrie.

Bieri moved, Monson 2nd to approve the April 2021 Finance Committee meeting minutes. Passed.

Old Business

Reviewed the Financial Information on the Consent Agenda – Bowns asked questions concerning the purchase of a Wii. Supt. explained purchased out of school improvement for educational programs and rewards. Page 3 Bowns asked about Second Step license program. Supt. Petrie explained this is for a 5 year program paid for by stimulus funds. Page 5, Jeff's Autobody, \$1,300. Mr. Petrie explained about damage to activity bus on a trip.

A. ***Bill List and PCard:*** Bill List; Bowns asked questions concerning the purchase of a Wii. Supt. explained purchased out of school improvement for educational programs and rewards. Page 3 Bowns asked about Second Step license program. Supt. Petrie explained this is for a 5 year program paid for by stimulus funds. Page 5, Jeff's Autobody, \$1,300. Mr. Petrie explained about damage to activity bus on a trip. PCard; B&H Photos, Mr. Petrie explained equipment used to film sporting events, awards ceremony.

B. ***Expense Report /Revenue Report:*** - Expense report. A few items were over budget on pages 6 and 9. Supt. Petrie believes the items may be in error. Will look into both. Revenue report. No issues.

C. ***Fund Balance: Current (April 30) - \$12,168,701.70 total fund balance.***
Per Fund: Ed (10) - \$2,733,366.68; O&M (20) - \$2,548,390.13; Debt Service (30) - \$146,367.91; Transportation (40) - \$904,503.46; FICA (50) - \$369,234.33; IMRF (51) - \$461,522.30; Capital Projects (60) - \$1,031,968.98; Working Cash (70) - \$2,034,039.69; Tort (80) - \$725,613.51; and Fire&Safety (90) - \$1,213,694.71.

D. ***Activity Accounts/Imprest Fund:*** Browns had a question about \$5,660.00 to Chris Himes Inc, for the High School for softball. Imprest funds. No issues

Review of Monthly Health Insurance Account – deposits this month - \$98,784.35 with expenses of \$112,303.97. Our balance is \$859,213.80.

Discussion Items

1. **Board Self Evaluation** - Special Closed Session Board Meetings will be scheduled.

2. **Final Tax Comps & Bondings.** Supt. Petrie discussed hand out concerning different types of debt and general requirements. Hand out to be distributed to full board.

3. **Budget Amendment.** Supt. Petrie discussed presenting amended budget to Board and general public in June. Ed fund, we've seen nearly \$1 million increase in anticipated revenue and expenditures as well, but should still end in surplus. Transportation \$100,000 increase in costs due largely to personnel, bus monitors, extra routes, wireless routers, etc., has led to some deficit spending, tapping into some reserves. IMRF slight increase, more hiring = more spending. Tort, slight increase in revenue and decrease in expenditures. Decrease is largely due to loss of SRO at the High School. HLS expenditures are down, but are likely to come in FY 2022 (asbestos abatement, some projects were delayed in FY 2022 due to COVID).

4. **Other.** Reimbursement hand out outlined professional development expenses; were covered by Title 2 funds. Bieri was approached about starting a scholarship fund by a member of the public. Supt. Petrie discussed different ways this can be implemented. School can be custodian of funds or family can by. School usually administers application based on donor's wishes. Bieri asked about establishing a building fund for interested donors. Supt. Petrie will look into matter.

June Meeting – Monday, June 21st, 2021, 4:30 p.m.

Bieri made a motion to adjourn the meeting, Monson seconded, motion passed at 5:17 p.m.

Respectfully submitted,
Jason Monson, Finance Committee Secretary