

Minutes of the April 2020 Finance Committee Meeting

The meeting of the Mercer County School District Board of Education Finance Committee was held on Monday, April 20th, 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 4:30 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

- * Several trips / conferences are being cancelled with reimbursements for pre-paid events still to come.
- * New camera upgrades at MCJH
- * Purchase of 200 Chromebooks - add to K & 1st grade for use during closure & replacements for repairs

B. Expense Report

- * ELA curriculum updates and placement in the expense report.

C. Revenue Report

- * CARES ACT revenue to district = approx. \$300,000
- * Concern about property tax installments and timeline for them; district has good reserves to withstand late payment installments
- * Concern about decrease in 1% Sales Tax revenue due to shutdown.

D. Fund Balance

- * Up to \$10,662,346.46. Same level we were at on July 1, 2019.

2. **Review of Monthly Health Insurance Account** - Expenses this month - \$57,141.84, with deposits of \$107,225.83. Our balance total has increased to \$811,975.17 - compared to last month's \$761,861.18.

Discussion Items

3. **MCEA & MCEEA Contracts** - Review of and discussion on the MOU's presented. To be voted on at Wednesday's meeting.
4. **COVID19 & School Funding** - Concern over the State of Illinois' funding in 2021 and possible moves the legislators might make - property tax freeze, pension shift to local districts, decrease in state revenue to local districts

May Meeting - Monday, May 18th, 2020, 4:30 p.m.

Bowns made a motion to adjourn the meeting, Wagner seconded, motion passed at 5:15 p.m.

Respectfully submitted,

Julie Wagner, Finance Committee Secretary