

Minutes of the January 2021 Finance Committee Meeting

The meeting of the Mercer County School District Board of Education Finance Committee was held on Tuesday, January 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 4:37 p.m. by Chairman Bowns, Roll Call: Bieri, Bowns, Wagner, Supt Scott Petrie.

Wagner moved, Bowns 2nd to approve the December 2020 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:*** Football Uniforms, Live streaming camera service in HS gym, first payment to Bray Assoc, Apollo door work project punch list payment, Gorenz and Assoc bill for audit, athletic banner for HS gym, ASHA membership, new Treasurer's bond yearly cost, reimbursable wood shop items, Admin Academy, and internet phone service for the district - soon to include fax lines as well.

B. ***Expense Report/Revenue Report:*** - 1) Sub budget is fairly low spent considering the circumstances. 2) Meeting / travel expenses in most line items is at 0% spent. 3) Missing Fund 70 report in the Expense Report. 4) Transportation funds from state still have 2 payments outstanding. 5) CPPRT revenue is in Transportation fund, but none in IMRF or in O&M. If CPPRT funds are short this year from the state, we will not put any in O&M, since that fund (Fund 20) has a high balance.

C. ***Fund Balance:*** Current (December) - \$14,073,355.00. New Treasurer's report in packets to compliment Fund Balance sheet.

D. ***Activity Accounts/Imprest Fund:*** No questions.

Review of Monthly Health Insurance Account - deposits this month - \$98,093.03 with expenses of \$74,250.63. Our balance has increased to \$837,854.20 - compared to last month's \$814,011.80. Next month's claims will be approx. \$87,782.63.

Discussion Items

1. **FY20 Audit** - We received Recognition Profile designation for 2021, with a score of a perfect 4.0. Cost of \$21,850.00.

2. **Working Cash Bonds and Facility Study** - Fund 20: End of year balance is 175% of our yearly operating expenses. Our total balance of all funds is enough to cover 200 days of expenses. Survey of all fund balances and % of yearly expenses is at your place to review.

3. Other -

- **Wait on bonding authority until we have a better idea of funds we will need to complete project(s).
Waiting a few months will not affect the district's ability to issue bonds in the future.
- **Also, issues concerning coaches' salaries / stipends despite not having any seasons. Supt to recommend we continue to pay all coaches despite the circumstances to keep and retain quality coaches - so we don't lose any for the future.
- **COVID relief funds from Federal govt. (approx. \$800,000) currently do not have specific parameters on how the money is spent.

February Meeting - Tuesday, February 16th, 2021, 4:30 p.m.

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

Respectfully submitted,

Julie Wagner, Finance Committee Secretary

Just FYI -- Substitute Budget % spent per category:

Apollo	48%
NBE	60%
MCIS	63%
MCJH	13%
MCHS	5%
Art	3%
PE	14%
PreK	0%
Music	35%
SpEd	48%
Voc	22%
Nurse	39%
Dr Ed	0%
Library	4%
Custodial	4%
Food Service	18%