

Minutes of the September 2020 Finance Committee Meeting

The meeting of the Mercer County School District Board of Education Finance Committee was held on Monday, September 14th, at 4:30 p.m., in the Unit Office. Persons present were Board Members Mike Bowns, Julie Wagner; and Supt Scott Petrie.

*Call to Order at 4:35 p.m. by Bowns, Roll Call: Wagner, Bowns, Supt Scott Petrie.

Wagner moved, Bowns 2nd to approve the August 2020 Finance Committee 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** - Questions on tuition reimbursement, Gym camera, requested courses for new work study program, reimbursable items (HS track, welding helmets), credits to district for unavailable purchased items, Go Math materials, School Code materials for district office, school messenger, JH carpet, routers and hotspots, PE uniforms, unnamed items, chromebooks.

B. **Expense Report** - No issues

C. **Revenue Report** - County revenue in each fund between 50-54%, second installment will be in next month's reports. State sent one transportation payment of \$145,155.78, but that was an FY20 payment. No FY 21 payments yet. No federal funds received yet, will make first request for those funds after Sept 30th (end 1st quarter).

D. **Fund Balance** - Questions answered on Ed Fund and Tort Fund (month to date vs year to date)

Review of Monthly Health Insurance Account - Expenses this month - \$106,850.49 with deposits of \$104,839.62. Our balance has decreased to \$933,403.84 - compared to last month's \$935,414.71. Next month's bill looks to have increased expenses of approx. \$40,000.

Discussion Items

1. **FY21 Budget** - Changes in Budget proposal due to increased grant funds and items that are reimbursable from the State through the Transportation Fund.

2. **Other**- Fuel prices and deliveries from Halcomb Oil were reviewed for the 2019-2020 school year. All deliveries of diesel were within a close range of what they bid. All deliveries of gasoline were well below bid price.

October Meeting - Monday, October 19th, 2020, 4:30 p.m.

Wagner made a motion to adjourn the meeting, Bowns seconded, motion passed at 5:52 p.m.

Respectfully submitted,

Julie Wagner, Finance Committee Secretary