

# **Minutes of the June 2020 Finance Committee Meeting**

The meeting of the Mercer County School District Board of Education Finance Committee was held on Monday, June 15<sup>th</sup>, at 4:30 p.m., at the Unit Office. Persons present were Board Members Mike Bowns, Julie Wagner; and Supt Scott Petrie.

\*Call to Order at 4:33 p.m. by Bowns, Roll Call: Wagner, Bowns, Supt Scott Petrie.

Bowns moved and Wagner 2<sup>nd</sup> to approve the May 2020 Finance Committee Meeting minutes as presented. 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, BHASED costs and services, fuel costs for May.

### **B. Expense Report**

\*No red flags

### **C. Revenue Report**

\*Many of the Federal funds are not in since we did not spend those during closure (Fed doesn't pay until we request reimbursement for our expenses - Title 1, 2, 4, IDEA preschool)

\*Received \$145,000 from state for transportation, regular and special ed.

\*ESSER grant payment of \$135000 for expenses related to COVID

### **D. Fund Balance**

\*As of June 11, balance is at \$9,888,540.42. Our balance at the end of the year should be over \$10,000,000. One more payroll, but no more expenses rest of the month before end of fiscal year.

**Review of Monthly Health Insurance Account** - Expenses this month - \$66,809.68, with deposits of \$106,599.58. Our balance has increased to \$861,233.99- compared to last month's \$821,444.09. New rates for 2020-2021 will show a 7% decrease in premiums. Equals a \$125,000 savings for MCSD over the course of the year.

## ***Discussion Items***

1. **ESSER Grant** - CARES Act at Federal level - we received \$225,000 to offset costs of COVID pandemic.
2. **Budget Amendments** - 1) Narrowed the deficit in the Ed Fund to just under \$6,000. 2) Kept sales tax \$ that is usually used to pay off debt in the capital projects fund. We voted to do that in December. It makes the deficit in Fund 30 about \$60,000 larger than originally planned. Fund 60 balance is \$60,000 higher as a result.
3. **FY21 Budget** - Review proposed Non-Union Staff pay increases. Vote after closed session Wednesday night.
4. **Substitute Rate Increases** - Concerns over Sub Teacher daily rate being \$100.00 per day. Up for discussion at closed session Wednesday night. Possibly increase to \$125.00?

5. RIFs - No plans at this time.

June Meeting - Monday, July 13<sup>th</sup>, 2020, 4:30 p.m.

Bowns made a motion to adjourn the meeting, Wagner seconded, motion passed at 6:1 p.m.

Respectfully submitted,

Julie Wagner, Finance Committee Secretary