

# **Minutes of the November 2019 Finance Committee Meeting**

The meeting of the Mercer County School District Board of Education Finance Committee was held on Thursday, November 7<sup>th</sup>, at 4:30 p.m., at the Unit Office. Persons present were Board Members Mike Bowns, Julie Wagner, Jake Frieden; and Supt Scott Petrie.

Call to Order at 4:42 p.m. by Frieden, Roll Call: Wagner, Frieden, Bowns, Supt Scott Petrie.

Wagner moved, Frieden 2nd to approve October 2019 Finance meeting minutes. Motion passes.

## ***Old Business:***

1. **Revenue** - Received bulk of property taxes for the year. Smaller amounts will be received at later times, especially from Henderson and Rock Island Counties.
2. **Fund Balances** - Fund Balances are up to \$12,933,216.25. No concerns at this time.
3. **Review of Monthly Health Insurance Account** - Expenses this month - \$93,229.37, with deposits of \$105,277.47. Our balance total has increased to \$655,344.09 - compared to last month's \$643,295.99.
4. **Audit** - Final is done. Ended FY19 with fund balance of \$10,092,681, which was about \$200,000 less than ending of FY18 - due to expenses exceeding revenue in HLS. Received a 4.0 financial profile score. We have more than the preferred 180 days cash on hand. They are still requesting we add more staff in the unit office handling finances. Bound copies at your spot during regular meeting.

## ***New Business***

5. **2019 Levy** - EAV \$158,000,000 - an increase of 3%. Discussion on whether to hold a Public Hearing on the Levy prior to December regular meeting. Consensus was to go ahead with the Public Hearing, just to be on the safe side. If our maximum request pushes us over the 5% increase, the Public Hearing is required. Discussion on whether to abate our bonds with sales tax funds or to put it towards upcoming building concerns. If we do not abate, our rate will increase from approx. 4.77 to 4.86%. More discussion at regular meeting with final vote at December meeting.
6. **Reviewed the Financial Information on the Consent Agenda** - asked questions concerning the Bill List / Mastercard 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.

**December Meeting** - Monday, December 16<sup>th</sup>, 2019, 4:30 p.m.

Wagner made a motion to adjourn the meeting, Frieden seconded, motion passed at 6:05 p.m.

Respectfully submitted,

Julie Wagner, Finance Committee Secretary