

Minutes of the August 2023 Finance Committee Meeting

The August 2023 meeting of the Mercer County School District Board of Education Finance Committee was held on Monday August 14th, 2023, in the Unit Office. Those in attendance were Committee Members Jason Monson, Lori Nelson, and Supt. Scott Petrie.

Call to Order at 5:05 p.m. by Monson. Committee members Nelson and Monson were present..

Old Business

Motion by Nelson, Monson 2nd to approve the July 2023 Finance Committee meeting minutes. Passed.

Reviewed the Financial Information on the Consent Agenda –

1. **Board Report:** Lori had a question about expenses on page 10 regarding street lights at Apollo. Prepayment to move old power poles.

2. **P-Card** - No questions.

3. **Expense Report** - No questions

4. **Revenue Report:** - No questions

5. Fund Balance:

Ed (10) - 5,245,262.38

O&M (20) - 10,896,968.25

Debt Service (30) - 405,693.53

Transportation (40) - 1,273,036.19

FICA (50) - 455,702.58

IMRF (51) - 519,407.25

Capital Projects (60) - 2,021,738.85

Working Cash (70) - 7,882,519.35

Tort (80) - 974,383.51

Fire & Safety (90) - 724,315.95

Total fund balance \$30,399,027.84

6. **Activity Accounts** - No questions

7. *Imprest Fund* - No questions

8. *Review of Monthly Health Insurance Account* – Balance of \$530,206.59.

Discussion Items

1. Tentative Budget - Discussed tentative budget, upcoming and ongoing building costs.
2. Leveraging Pledges and Estate Planning

September Meeting – Monday, September 18th, 2023, 5:00 p.m.

Nelson made a motion to adjourn the meeting, Monson seconded, motion passed at 6:00 p.m.

Respectfully submitted,
Jason Monson, Finance Committee Secretary