

Minutes of the January 2025 Finance Committee Meeting

The January 2025 meeting of the Mercer County School District Board of Education Finance Committee was held on January 21st, 2024. Those in attendance were Committee Members, Jason Monson, Lori Nelson and Supt. Tim Farquer. Julie Wagner arrived at 5:23 p.m.

1. Call to Order at 5:19 p.m. by Monson. Committee members Lori Nelson, and Jason Monson were present. Julie Wagner arrived at 5:23 p.m.
2. Public Comment
3. Monthly Financial Review

Old Business

Motion by Monson, Nelson 2nd to approve the December 2024 Finance Committee meeting minutes. Passed.

Reviewed the Financial Information on the Consent Agenda –

3.1. **Board Report:** No questions

3.2. **P-Card:** No questions.

3.3. **Treasurer's Report** - No questions.

3.4. **Expense Report** - No questions.

3.5. Revenue Report - No questions.

3.6. **Fund Balance:**

Ed (10) - \$6,812,588.05

O&M (20) - \$3,719,357.69

Debt Service (30) - \$168,868.95

Transportation (40) - \$766,165.87

FICA (50) - \$396,047.13

IMRF (51) - \$488,326.78

Capital Projects (60) - \$1,895,453.24

Working Cash (70) - \$6,266,997.10

Tort (80) - \$1,188,625.77

Fire & Safety (90) - \$419,472.35

Total fund balance \$22,121,902.93

3.7. **Activity Accounts** - No questions.

3.8. **Imprest Fund** - No questions

3.9. **Review of Monthly Health Insurance Account** – Balance of \$592,669.38.

4. Discussion Items

4.1 FY24 Annual Financial Report update: still in progress.

4.2 ESSER III Liquidation Extension Review update

4.3 Tunnel to Towers movie exhibit update (up to \$10,000): Julie spoke about progress and next steps.

4.4 BEAD Funding Opportunity update (up to \$20,000): not going to move forward with this.

4.5 Building referendum update: Mr. Farquer has had two meetings with Bray regarding some marketing and dates for meetings.

5. Recommendations

5.1 Prepare for FY24 AFR approval at February BOE Meeting

Monson moved, Nelson seconded, to make the recommendation listed above.

Next Meeting – Tuesday, February 18th, 2025, 4:00 p.m.

Monson made a motion to adjourn the meeting, Nelson seconded, motion passed. Meeting adjourned at 6:08 p.m.

Respectfully submitted,

Jason Monson, Finance Committee Secretary