

# **Minutes of the April 2024 Finance Committee Meeting**

The meeting of the Mercer County School District Board of Education Finance Committee was held on Monday, April 15<sup>th</sup>, at 5:00 p.m., in the Unit Office. Persons present were Board Members Julie Wagner, Lori Nelson, and Supt Scott Petrie.

\* Call to Order at 5:14 p.m. by Chairman Wagner, Roll Call: Wagner, Nelson, Supt Scott Petrie. Monson absent

Nelson moved, Wagner 2<sup>nd</sup> to approve the March 2024 Finance Committee meeting minutes. Passed.

## ***Old Business***

**Reviewed the Financial Information on the Consent Agenda** - asked questions concerning the Board Report (Bill List) / P-card List, Activity Accounts, Building Accounts, Imprest Fund, Financial Reports (Expense, Revenue, and Fund Balance Reports), Health Insurance Account Statement, and Treasurer's Reports. Mr. Petrie offered answers at the meeting.

A. ***Bill List and PCard***: Questions about water/sewer/gas bills: Aledo vs New Boston vs Joy

B. ***Expense Report/Revenue Report***: No questions

C. ***Fund Balance***: - \$24,022,364.71 total fund balance.

Per Fund: Ed (10) - \$4,691,937.81; O&M (20) - \$5,449,922.08; Debt Service (30) - \$13,324.42;

Transportation (40) - \$795,808.46; FICA (50) - \$376,552.68; IMRF (51) - \$486,658.05; Capital Projects (60) - \$2,454,969.05; Working Cash (70) - \$8,059,806.74; Tort (80) \$929,729.61; and Fire&Safety (90) - \$763,655.81.

D. ***Activity Accounts/Imprest Fund***: None

**Review of Monthly Health Insurance Account** - deposits this month - \$143,617.22, with expenses of \$139,649.71. Our balance has increased to \$630,218.71 - compared to last month's \$626,251.20. Next month's debit will be approx. \$20,000 above our deposits.

## ***Discussion Items***

1. **Construction Financing and Illinois Funds** - Tim King will be presenting information on Wednesday.

Discussion on bonds for upcoming high school projects. Looking at possible investing of our borrowed money in Local Government Investment Pool. Current rates through that are approx. 5.4%. Bond \$ could earn a good rate of return until we utilize it for future projects. Discussion of bonds and abatement process.

2. **Real Property** - No definitive timeline or price for Brown property as of Monday, April 15<sup>th</sup>. Do we go ahead and make an offer? Discussion on Wednesday's meeting.

3. **Other** - None

**May Meeting** - Monday, May 13th, 2024, 5:00 p.m.

Nelson made a motion to adjourn the meeting, Wagner seconded, motion passed at 6:30 p.m.

Respectfully submitted,

Julie Wagner, Finance Committee