

Minutes of the July 2023 Finance Committee Meeting

The meeting of the Mercer County School District Board of Education Finance Committee was held on Monday, July 17th, 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 5:09 p.m. by Chairman Wagner, Roll Call: Wagner, Nelson, Supt Scott Petrie. Monson absent.

Nelson moved, Wagner 2nd to approve the June 2023 Finance Committee meeting minutes. Passed.

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. Mr. Petrie offered answers at the meeting.

A. ***Bill List and PCard:*** Bruce Builders bill for \$433,127.79 - materials, payroll, mostly Apollo; work on nurse's room in HS; Curriculum Associates Math Curriculum - same or different NBE/Apollo?; IASA dues - state vs division; IXL Learning - for Jr High math curriculum; Joe Thompson's work @ HS; Sign at Apollo Diamond; Wages for a summer programming teacher at YMCA; Nevco capital outlay - play clock or shot clock; Renaissance Learning - subscriptions K-12 for Star Reading, Star Math, AR, etc; Skinner Landscaping supplies at Apollo Diamond; US OMNI Compliance Services; Gas and Phone cards for homeless thru MCHS grant.

B. ***Expense Report/Revenue Report*** - Did not review thoroughly since new budget numbers are not input yet (for 23-24). Those will be in for the August reports.

C. ***Fund Balance: Current (June 16) - \$26,658,303.84 total fund balance.*** Per Fund: Ed (10) - \$2,948,173.41; O&M (20) - \$10,171,444.04; Debt Service (30) - \$14,939.46; Transportation (40) - \$998,372.09; FICA (50) - \$337,905.77; IMRF (51) - \$453,462.32; Capital Projects (60) - \$1,974,333.71; Working Cash (70) - \$7,812,205.47; Tort (80) - \$732,477.19; and Fire&Safety (90) - \$668,990.38.

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

Review of Monthly Health Insurance Account - deposits this month - \$246,571.78 (2 months of credits), with expenses of \$111,998.89. Our balance has increased to \$577,556.67 - compared to last month's \$442,983.78. Last year's Health Insurance Fund Balance was \$766,606.33. We are down significantly from last year's ending balance.

Discussion Items

1. Health Insurance Renewal - Mr Petrie met with Bushue and our premium increase will be 14% for 23-24 year. Our high increase in premiums and decrease in Health Insurance fund balance are mainly due to 4 high cost members. Our Stop Loss has us cover the first \$65,000 per individual, then the remainder is covered by BC/BS (which was about half of the total costs of those 4 individuals).

August Meeting - Monday, August 14th, 2023, 5:00 p.m.

Nelson made a motion to adjourn the meeting, Wagner seconded, motion passed at 6:12 p.m.

Respectfully submitted,

Julie Wagner, Finance Committee