

Minutes of the March 2022 Finance Committee Meeting

The March 2022 meeting of the Mercer County School District Board of Education Finance Committee was held on Monday March 14th, 2022 at 4:30 p.m., in the Unit Office. Those in attendance were Board Members Michael Bowns, Jason Monson, and Supt. Scott Petrie.

Call to Order at 4:39 p.m. by Chairman Bowns. Roll Call: Bowns, Monson were present. Bieri was absent.

Bowns moved, Monson 2nd to approve the February 2021 Finance Committee meeting minutes. Passed.

Old Business

Reviewed the Financial Information on the Consent Agenda –

A. ***Bill List and PCard:*** Bill List: Bowns had question about food plates \$893+. Paper plates for the high school. Dustbuster \$3,106. For new vacuum cleaners.

P-Card: No questions.

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

Revenue Report: No questions.

C. Fund Balance: Current

Ed (10) - \$3,722,398.99

O&M (20) - \$12,544,265.02

Debt Service (30) - \$144,071.97

Transportation (40) - \$1,085,227.60

FICA (50) - \$467,744.87

IMRF (51) - \$567,696.47

Capital Projects (60) - \$1,396,376.28

Working Cash (70) - \$2,122,315.22

Tort (80) - \$852,995.19

Fire & Safety (90) - \$1,184,208.85

Total fund balance \$24,087,300.35

D. ***Activity Accounts/Imprest Fund:*** Activity Accounts: No questions.

Imprest Fund - No questions.

Review of Monthly Health Insurance Account – Balance of \$729,712.87, up from previous month of \$701,796.10.

Discussion Items

1. Bond Closing - remaining funds deposit tomorrow, March 15th, 2022.
2. TIF - received official notice from Aledo about proposed new TIF district.
3. Tax Appeals - 3 appeals based on new appraisals. All 3 were approved (\$500,000; \$600,000; \$1.2M) \$2.3M EAV total, impacting the district negatively approximately \$33,000.
4. Other

April Meeting – Monday, April 11th, 2022, 4:30 p.m.

Bowns made a motion to adjourn the meeting, Monson seconded, motion passed at 5:22 p.m.

Respectfully submitted,
Jason Monson, Finance Committee Secretary.