

Minutes of the June 2023 Finance Committee Meeting

The meeting of the Mercer County School District Board of Education Finance Committee was held on Tuesday, June 20th, at 4:30 p.m., in the Unit Office. Persons present were Board Members Julie Wagner, Lori Nelson, and Supt Scott Petrie.

* Call to Order at 4:32 p.m. by Chairman Wagner, Roll Call: Wagner, Nelson, Supt Scott Petrie. Monson absent
Nelson moved, Wagner 2nd to approve the May 2023 Finance Committee meeting minutes. Passed.

Old Business

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:*** Requested information on abatement process for yearly debt payments, Midwest Bus Service payments were fees for damage/wear & tear on returned buses, "assigning fees" for VB/BB, Ranger Pro for pesticide application.

B. ***Expense Report/Revenue Report:*** - Questions on Looser Flake (page 10) "services" - reimbursement to parents for Dual Credit course fees.

C. ***Fund Balance: Current (June 16) - \$27,696,369.82 total fund balance.***

Per Fund: Ed (10) - \$3,527,075.13; O&M (20) - \$11,125,568.85; Debt Service (30) - \$9,351.57; Transportation (40) - \$1,071,603.09; FICA (50) - \$356,662.02; IMRF (51) - \$461,605.45; Capital Projects (60) - \$1,923,351.47; Working Cash (70) - \$7,797,443.90; Tort (80) - \$757,493.88; and Fire&Safety (90) - \$666,214.46.

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

Review of Monthly Health Insurance Account - deposits this month - none (didn't clear until after June 1st) with expenses of \$146,803.11. Our balance has decreased to \$442,983.78 - compared to last month's \$588,263.45.

Discussion Items

1. **Budget Amendment** - O&M - Expected more expenses but projects came in under budget and only 1 invoice for current projects have come in before end of fiscal year. **Debt Service** - Had a reserve and needed to spend it down. Plus abated \$75,000 from Capital Projects into Debt Service. **Retirement/SocSec** - needed to spend that reserve down (asked county for less than used). Total Revenue up \$1 million due to one-time grants and CPPRT revenue. Can't guarantee we will have those funds in the future.

****Finance Committee recommends approval of budget amendments as presented.**

2. **MCEEA Negotiations TA** - See handout of final discussion and financial items.

3. **Non-Union Wages and Salaries** - See handout. Went over the proposed administrative, non-union salaried, and non-union hourly individuals.

****Finance Committee recommends approval of Wages and Salaries as presented.**

4. **Investments** - no update

July Meeting - Monday, July 17th, 2023, 5:00 p.m.

Nelson made a motion to adjourn the meeting, Wagner seconded, motion passed at 5:35 p.m.

Respectfully submitted,

Julie Wagner, Finance Committee