

Minutes of the May 2023 Finance Committee Meeting

The May 2023 meeting of the Mercer County School District Board of Education Finance Committee was held on Monday May 15th, 2023, in the Unit Office. Those in attendance were Committee Members Julie Wagner, Jason Monson, Lori Nelson, and Supt. Scott Petrie.

Call to Order at 4:45 p.m. by Julie Wagner. Committee members Wagner, Nelson and Monson were present. Julie Wagner was nominated Committee chair. Jason Monson will continue as Committee secretary.

Old Business

Motion by Monson, Nelson 2nd to approve the April 2023 Finance Committee meeting minutes. Passed.

Reviewed the Financial Information on the Consent Agenda —

A. **Board Report**: Wagner had a question about tuition reimbursements. Requested a list for next month's meeting. Wagner had questions about Legal Service (page 6) Jr High Gym Chairs (page 9) and a deposit for painting at the High School (page 10). Wagner asked about page 12 expenses for Surface Pros (tablets). For special education staff, paid for with grant money.

P-Card - Wagner had questions about expenses at Super 8 and Athletic.net.

B. **Expense Report /Revenue Report** expense report - Sub salaries are up due to some long term illnesses, maternity leaves and increases in sub salaries.

Revenue report - No questions.

C. **Fund Balance**

Ed (10) - 3,645,159.83

O&M (20) - 11,206,572.74

Debt Service (30) - 74,689.82

Transportation (40) - 1,157,686.79

FICA (50) - 381,399.24

IMRF (51) - 471,878.28
Capital Projects (60) - 1,955,877.33
Working Cash (70) - 7,783,655.90
Tort (80) - 789,281.27
Fire & Safety (90) - 664,956.00
Total fund balance \$28,131,157.20

D. *Activity Accounts/Imprest Fund*: Wagner had questions about High School Greenhouse and High School Band Accounts being negative. Wagner had questions about a kitchen substitute being paid out of this fund. Petrie explained that it was used to make a payroll correction due to a late time card.

Review of Monthly Health Insurance Account – Balance of \$588,263.45.
Rates will likely increase next year.

Discussion Items

1. Budget Amendment - discussed amendments to budget. The committee recommends adopting Mr. Petrie's fund transfer of \$75,000 from Capital Projects to Debt Service.
2. Investments - discussed shopping CD rates to invest some of our available money until needed for improvements. Petrie is in talks with local banks to secure best rate possible.
3. Other - none.

June Meeting – Tuesday, June 20th, 2023, 5:00 p.m. Not a typical day and time due to Juneteenth and to accommodate committee member schedules.

Nelson made a motion to adjourn the meeting, Monson seconded, motion passed at 6:01 p.m.

Respectfully submitted,
Jason Monson, Finance Committee Secretary