Minutes of the October 2018 Finance Committee Meeting

The meeting of the Mercer County School District Board of Education Finance Committee was held on Monday, November 12th, at 4:30 p.m., at the Unit Office. Persons present were Board Members Barbara Chiles, Julie Wagner, Jake Frieden, and Supt Scott Petrie.

Call to Order at 4:44 p.m. by Chiles, Roll Call: Chiles, Wagner, Frieden, Supt Scott Petrie.

Frieden moved, Wagner seconded to approve the October 2018 Finance Committee meeting minutes. Motion passes.

Old Business:

1. **Revenue** – Small amounts outstanding – ECE about $40,000 and Orphange funds (foster children with IEP's) about $16,000. No payments received yet for transportation for FY19. Still some outstanding county funds to be released soon (as reported last month - about $800,000). Title Grants were just finalized in October, so we will see those funds in November still.

2. **Fund Balances** – No concerns at this time.

3. **Transfer of Funds for Debt Service Payments** – Not necessary to do this as a board action, due to audit adjustments. Auditor will make corrections that will put enough funds in Fund 30 to cover our payments this year. Auditor also recommends that we deposit sales tax revenue directly into Fund 30 if we will use it to abate bonds. Therefore, we will not to transfer funds in the future.

4. **Tax Levy** – Mr Petrie will review preliminary information and estimated % increase during November meeting. We are looking at approximately 4.75%, which doesn’t require a Truth in Taxation Hearing. However, our auditors are recommending we hold the hearing each year anyway, since the numbers at this time of year are estimates only. Finalized numbers don't come out until May.

5. **Review of Monthly Health Insurance Account** – Expenses this month - $124,678.46, with deposits of $109,024.89. Our balance total has decreased to $353,949.34 – compared to last month’s $369,602.91.

6. **HLS Projects Update** – Auditorium first punch list still has a few small items to complete (handicap accessibility, etc). Still needing to punch out the opening in the cafeteria and install doors, pour concrete. Looking at items to be completed for 2019 through 2021.

- **2019** - Apollo Roof work, HS tuckpointing and lintels, Apollo intercom, fire alarm
- **2020** - JH tuckpointing and lintels, JH intercom, Asbestos work, general work, plumbing work, HVAC
- **2021** - JH MP roof, electrical, kitchen equip, paving work (this may need to be moved to 2019)

7. **Security Reimbursements from Private Citizen** – Several items that have been completed were sent to the private citizen for reimbursement. They are pleased with the projects and speed with which they have been completed.
8. **Audit** – No preliminary report as of yet. Seemed to go well during their time at MCSD.

9. **Expense Reports** – Reviewed line items that were spent more than 100%.

*New Business*

10. **Reviewed the Financial Information on the Consent Agenda** – asked questions concerning the Bill List / Mastercard List, Activity Accounts, Building Accounts, Imprest Fund, Financial Reports, and Treasurer’s Reports (now called the Balance Sheets). Mr. Petrie offered answers at the meeting.

11. **Election** – No change in County Clerk. Change in Sheriff December 1st.

12. **December Meeting** – set for Tuesday, December 18th, 4:30 p.m. January will be 14th at 4:30 p.m.

Next meeting will be Tuesday, December 18th at 4:30 p.m. in the Unit Office.

Frieden made a motion to adjourn the meeting, Wagner seconded, motion passed at 6:25 p.m.

Respectfully submitted,

Julie Wagner, Finance Committee Secretary