Minutes of the September 2017 Finance Committee Meeting

The meeting of the Mercer County School District Board of Education Finance Committee was held on Thursday, September 14th, at 3:30 p.m., at the Unit Office. Persons present were Board Members Barbara Chiles, Dave VanderHeyden, Julie Wagner; and Supt Scott Petrie.

Call to Order at 3:35 p.m. by Chiles, Roll Call: Chiles, VanderHeyden, Wagner, Supt Scott Petrie

VanderHeyden moved, Wagner seconded to approve the August 2017 Finance Committee meeting minutes. Motion passes.

Old Business:

1. **Revenue** - Received $100,000 in Special Education money (3rd payment from last year FY17). No past transportation money from FY17 yet. Still waiting on $280,000 from FY17 (half from Transp, half from Ed fund). We have received $480,000 in General State Aid (2 Aug payments and 1 Sept payment that we were waiting on). For FY18, all categoricals, except for Transportation, will be rolled into General State Aid. Transportation will still be paid in 4 payments at a rate of 80% of district costs. By next month’s meeting, we will have the second installment of property tax. Also, the State of Illinois is decreasing our CPPRT money by $211,000. The State is still collecting the same revenue, they are just sharing less with local taxing bodies. This will affect counties and townships as well.

2. **New Boston Playground Project** - Bills are all in: total project cost was $51,633. Our portion of the project was $16,633 after the Carver Grant.

3. **Community Projects** - In-ground irrigation system in practice field paid for by Community Projects. Waiting for reimbursement to District. They have also paid for new softball field fence at Apollo Diamond and looking to purchase new safety covering for the new fence from dugouts on out and along the homerun fence. All projects totaled $16,000.

4. **Review of Monthly Health Insurance Account** - Expenses this month - $79,007.47, with deposits of $109,457.43. Our balance total right now is $406,690.93.

5. **Ten Year Health Life Safety Plan** - Buildings and Grounds meeting on Sept 7th. Finalized plan to submit to state. New list of items and $ amounts to be presented in board packet. The items can either be done in house, through a local contractor, or through a bid process. Total work to be done will be close to $3.3 million. Motions for each building to be passed at Sept monthly meeting. Then submitted to state.

6. **FY18 Budget** - Difficult to pinpoint exact numbers this year due to state uncertainty with new funding formula and the issuance of HLS bonds. Our revenue stream will have drastic changes which require amendments this year. Budget hearing on September 20th before the regular monthly meeting.

7. **Athletic Budget Update** - Review of expenses for upcoming FY18 and historical trends in expenses in the past 5 years. Total projected expenses this year is $337,849.85.
New Business:

8. **New School Funding Law** - Daily PE is no longer mandated. Athletes in 7th thru 12th grade can get a PE waiver. PE can also be offered 3 days a week only.

9. **Administrator and Non Union Salaried and Hourly Staff** - To be discussed in closed session.

10. **District Financial Goals** - Committee members and Supt listed their financial goals for MCSD for FY18:
    - Facility improvements using our current O&M fund balance
    - Balanced budget
    - Education of building admins on approving expenditures for their line item budgets
    - Increase fund balance in Ed Fund. Currently, it is the lowest balance in terms of days of operating expenses
    - Increase account balance in Health Self-Insurance

11. **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.

Next meeting will be Tuesday, October 17th at 3:30 p.m. in the Unit Office.

VanderHeyden made a motion, Wagner seconded to adjourn the meeting, motion passed at 5:42 p.m.

Respectfully submitted,

Julie Wagner, Finance Committee Secretary