Minutes of the April 2018 Finance Committee Meeting

The meeting of the Mercer County School District Board of Education Finance Committee was held on Monday, April 16th, 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 4:38 p.m. by Chiles, Roll Call: Chiles, Wagner, Frieden, Supt Scott Petrie

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

Old Business:

1. Revenue - Only one payment towards transportation so far this year. Two payments from CPPRT in March and April that were placed in O&M and Education Funds. Next property tax payment will arrive in late June.

2. Current Fund Balances - Note that the bond purchase has moved the HLS funds to Fund 90.

3. Evidence Based Funding Update - We have received first payment under new Evidence Based Funding Model, five more to come before July 1st.

4. Review of Monthly Health Insurance Account - Expenses this month - $67,738.25, with deposits of $117,891.51. Our balance total has increased to $386,008.86 - compared to last month’s $335,855.60. Our balance is up for the year $1270.93.

5. Ten Year Health Life Safety Plan - Costs so far: Door work - $443,497; Scaffolding - $47,300; Curtains - $35,150; Asbestos - $140,796; General Contractor - $618,000 - $1,284,743 total

General Contractor work - Asbestos abatement, house lights, ceiling, seating, wall painting, carpet, aisle lighting, stage lighting, wall sound baffles, drywall, accents, etc.

Music Boosters - Sound System for $45,000 and Projector System for $15,000 - $60,000 total

6. Expense Reports - Review those line items that are 80% and over spent for the year.

7. Education Foundation - Upcoming challenge - If MCSEEF can raise $15,000 by October 1st, then the Looser Flake Foundation will match that amount. That will add a total of $30,000 to the Foundation’s balance.

8. Audit for FY18 - Trying to get on their calendar for late July or August.

*Motion to go into Closed Session - Frieden moved, Wagner 2nd to go into Closed Session. Frieden, Wagner, and Chiles all yes. Motion passed. 5:45 p.m.
New Business

9. **Superintendent Salary for FY 19** – Finance Committee will make a recommendation at the April 18th Board meeting.

10. **New Certified Staff Positions** – Math Coach, Reading Coach, Special Education Administrator.
    Discussion how to pay for these positions without spending new money; utilizing savings from retirements, resignations, new evidence based model funding money.

  *Motion to come out of Closed Session* – Frieden moved, Wagner 2nd to come out of Closed Session. Motion passed. 6:15 p.m.

  Motion to endorse Mr. Petrie’s recommendation for the new positions of Reading Coach, Math Coach, and Special Education Administrator. Frieden moved, Wagner 2nd, Motion passes.

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 Monday, May 14th at 4:30 p.m. in the Unit Office.

Frieden made a motion to adjourn the meeting, Wagner seconded, motion passed at 6:36 p.m.

Respectfully submitted,

Julie Wagner, Finance Committee Secretary