Minutes of the February 2018 Finance Committee Meeting

The meeting of the Mercer County School District Board of Education Finance Committee was held on Monday, February 19th, at 10:30 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 10:30 p.m. by Chiles, Roll Call: Chiles, Wagner, Frieden, Supt Scott Petrie

Wagner moved, Chiles seconded to approve the January 2018 Finance Committee meeting minutes. Motion passes.

New committee member will be appointed by next month. Chiles and Petrie will handle reports in board meetings now.

Old Business:

1. Revenue – Received first transportation payment for FY18 of $155,000. Received first IDEA payment of $120,000. Still missing nearly half of CPPRT money from state. No Federal Title money has been received yet this year. Still no information on new funding model final numbers, looking at first disbursement in May. Total money owed by state to district is approx. $300,000.

2. Current Fund Balances – $8.9 million cash reserves right now. After this meeting, $3.5 million will be locked into Health Life Safety.

3. Evidence Based Funding Update – Technical problems in the law have prevented the State Board from determining individual district’s final funding numbers. Delays the payments until May.

4. Review of Monthly Health Insurance Account – Expenses this month – $119,914.05, with deposits of $117,266.21. Our balance total has decreased to $389,759.53 – compared to last month’s $392,407.37. We are expecting a credit of $85,000 for claims in excess of our Stop Loss Limit, but it is being delayed.

5. Committee Yearly Goals – Due to late state payments, we may not reach our goal of staying under budget this year by July 1st. Health Insurance Account is not headed toward our goal of a $500,000 balance.

6. Expense Reports – Several issues addressed in attached listing.

7. Ten Year Health Life Safety Plan – Wed. will be approval of issuance of the bonds. Tim King will be presenting at that time.

8. Summer School 2018 – Looser Flake providing $12,500 for this upcoming summer. We either have to subsidize the program ourselves or reduce services.

9. Progress toward a new auditing company – have two firms that will be submitting a proposal and cost estimate for our district. Those will be on the March board agenda.
10. **Staffing for Next Year** – No RIF’s anticipated this year. One possible position removed due to attrition.

**New Business**

11. **Bills in the General Assembly could impact Health Insurance** – bill that requires health insurance to cover therapeutic horseback riding, bill that requires health insurance to cover fertility preservation services, bill that requires health insurance to cover pediatric autoimmune neuropsychiatric disorders.

12. **Bills in the General Assembly could impact District Expenses** – bill that requires of 1 semester of civics instruction in Junior High years, bill that requires 6th grade instruction on work ethics, bill that refunds property taxes to taxpayers 65 and older with certain stipulations, bill that requires itemized line on property tax bills stating the amount of taxes used to pay public pension costs for (school) public employees, bill that seemingly prohibits public funds be used to pay for expenses at a convention or gathering of personnel.

13. **Governor’s Budget** – Pension cost shift to local districts and retired employees health insurance proposals.

14. **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, March 19th at 4:30 p.m. in the Unit Office.

Chiles made a motion to adjourn the meeting, motion passed at 12:35 p.m.

Respectfully submitted,

Julie Wagner, Finance Committee Secretary