Minutes of the July 2017 Finance Committee Meeting

The meeting of the Mercer County School District Board of Education Finance Committee was held on Monday, July 17, at 4:30 p.m., at the Unit Office. Persons present were Board Members Barbara Chiles and Julie Wagner; and Supt Scott Petrie.

Call to Order at 4:38 p.m. by Chiles, Roll Call: Chiles, Wagner, Supt Scott Petrie

Wagner moved, Chiles seconded to approve the June 2017 Finance Committee meeting minutes as amended. Motion passes.

Old Business:

1. **Revenue** - At end of FY 17, our district was still owed $644,412 in State funds. Of this, $439,646 is in direct state payments, $202,204 in funds that transfer through the ROE, and $2362 through the vocational center. We expect to eventually see these payments, but they are still in line to be paid as revenue becomes available. Possibility of state borrowing $8 billion to pay down bills waiting in comptroller’s office. However, the school funding formula - the method in which they will distribute education dollars - is still not in place. We do not know when the SB1 or SB1124 will be voted on or signed by the Governor. We will start the year operating with only local money until one of these bills is passed and signed by the Governor.

   We have also received our Mercer County tax payment early this year. The money for FY 18 came in before July 1, so our reports are showing we had a huge reserve from last year. It is actually money to be used for this upcoming year’s expenses.

2. **New Boston Playground Project** - Project completed. All bills have been received except for the matting. Carver Grant dollars have been received by PTO, but no reimbursements to the district yet.

3. **Review of Monthly Health Insurance Account** - Deposits this month - $112,738.84, with expenses of $67,640.59. For FY17, we have increased our balance by $120,202.89, for a total of $384,737.93.

4. **Ten Year Health Life Safety Plan** - Meeting held with Buildings and Grounds Committee, Superintendent, and architects on July 5. Looked at Health Life Safety Plan. Had JH Gym steps project removed. Measurements showed that they were to code. Got estimates on entire renovation of HS Auditorium at approximately $500,000. Looking at possibilities to get the third exit point in the cafeteria/kitchen. Discussed possibilities of new construction vs. repair/renovations at the HS. Tried to determine urgent items. Bonding for these projects could occur even until February. See Committee meeting summary for further information.

5. **Athletic Budget Update** - Discussion on increasing athletic costs - a proposed 17% increase in spending for athletics for FY18.
New Business:

6. **FY18 Budget** - Tentative budget to display by August Board meeting. Delays in Springfield could push changes clear up until September meeting for Budget approval.

7. **No School Funding Plan** – See revenue section in Old Business above.

8. **Cash Reserves, Building them back up** – Transportation Fund, Ed Fund – most important to build back up after this past year’s financial situation.

9. **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.

10. **Education Foundation** – need to get their fundraising going this year to receive the matching funds from Looser-Flake Foundation.

Next meeting will be Monday, August 21st at 4:30 p.m. in the Unit Office.

Wagner made a motion, Chiles seconded to adjourn the meeting, motion passed at 6:35 p.m.

Respectfully submitted,

Julie Wagner, Finance Committee Secretary