Minutes of the February 2019 Finance Committee Meeting

The meeting of the Mercer County School District Board of Education Finance Committee was held on Monday, February 14th, at 9:28 a.m., at the Unit Office. Persons present were Board Members Julie Wagner, Barb Chiles; and Supt Scott Petrie.

Call to Order at 9:28 a.m. by Chiles, Roll Call: Wagner, Chiles, Supt Scott Petrie.

Wagner moved, Chiles seconded to approve the January 2019 Finance Committee meeting minutes. Motion passes.

Old Business:

1. Revenue – General State Aid continues to arrive in a timely manner. Received only 1 transportation payment for FY 19 so far - this puts us short $300,000 in Fund 40. Fund balance can carry us through the year if state doesn’t send us our payments until next fiscal year. Received CPPRT payment of $90,000 into IMRF. PreK $ continues to be one year behind.

2. Fund Balances – No concerns at this time. $11.5 million in fund balances.

3. Review of Monthly Health Insurance Account – Expenses this month - $89,273.29, with deposits of $108,681.75. Our balance total has increased to $385,439.78 – compared to last month’s $366,031.32. Suggestions for changes in FY 20 are in June.

4. Health Life Safety Projects – Most summer ’18 project items done. Holding final payments until final punch list items are complete. Summer ’19 projects: 1) Apollo Roof bid opening held on Feb 15th. Lowest bid was from RA Oldeen Inc, for $76,434. 2) Tuckpointing at the High School at March meeting. 3) Fire Safety projects at April meeting. Made recommendation to put bids out on HLS lot work behind cafeteria and east (faculty) lot, but no requirement to accept both lots.

5. Audit Report – Received Recognition score – 3.55 this year. Lower this year since all of our expenses for HLS occurred in this fiscal year, but the revenue arrived BEFORE this fiscal year.

6. Safety Reimbursements in the Future – Security – approx. $50,000 in security projects by end of 3rd quarter to be turned in to private citizen.

New Business

7. 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.

**March Meeting** – Tentatively set for Monday, March 18th, 2019, 2:00 p.m.

Wagner made a motion to adjourn the meeting, Chiles seconded, motion passed at 10:50 a.m.

Respectfully submitted,

Julie Wagner, Finance Committee Secretary