Minutes of the October 2017 Finance Committee Meeting

The meeting of the Mercer County School District Board of Education Finance Committee was held on Tuesday, October 17th, 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 3:37 p.m. by Chiles, Roll Call: Chiles, VanderHeyden, Wagner, Supt Scott Petrie

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

Old Business:

1. **Revenue** - Still owed $215,000 from FY17. No Special Education or Transportation money from FY17 has been received yet and no FY18 Transportation payments have been dispersed either (total of $155,000 in FY18). All General State Aid payments have arrived in a timely manner, but they are all based on a “base funding minimum”, not the new funding formula criteria.

2. **Community Projects** - All items for the practice field sprinkler system and work done at Apollo diamond that have been billed to us have been forwarded to (invoiced to) Community Projects. Awaiting reimbursement.

3. **Review of Monthly Health Insurance Account** - Expenses this month - $110,813.05, with deposits of $117,005.51. Our balance total right now is $412,883.39.

4. **Ten Year Health Life Safety Plan** - Looking at bond sales for HLS work to be approved at January 2018 meeting. Our Levy will be approved in December 2017. Mr. Petrie discussed reviewing our options with Kings Financial and what would best suit our district and situation. Either A) one sale this year for our “urgent” items, with a second sale to complete the rest of the items a couple years down the road, or B) one sale at the beginning at a larger rate to complete all items.

5. **Teacher’s Luncheon** - We will be holding the annual teacher’s luncheon on the first day of National Education Week, November 13th, during their lunch periods. Jason Potter of Country Financial has volunteered to help financially sponsor this event with the School Board.

6. **PE Waivers** - Waivers are allowed in the new funding bill for grades 7 through 12. However, in the past, most requirements and decisions about waivers have been left up to the local school boards. The new education bill simply ALLOWS those decisions to be local and not a state requirement.

New Business:

7. **Audit FY17** - DONE!! We will have the final audit at the November 2017 board meeting. Our rating comes from the state, not the auditing firm.
8. **Tax Levy** - We do not have EAV numbers from Mercer County yet. We DO have them for Henderson and Rock Island Counties. So far, increases in EAV in these two counties range from 4.3% increase in Rock Island, to 5.5% increase in Henderson. Farmland seems to be increasing the most in surrounding counties this year. Also, our EAV will jump significantly when the TIF expires (2020).

9. **Junior High Boys Basketball** - 25 students in 7th grade this year. Additional coach expenses is approx. $2500.

10. **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, November 14th at 3:30 p.m. in the Unit Office.

VanderHeyden made a motion, Wagner seconded to adjourn the meeting, motion passed at 5:15 p.m.

Respectfully submitted,

Julie Wagner, Finance Committee Secretary