

MT. VERNON COMMUNITY SCHOOL CORPORATION

**RESOLUTION AUTHORIZING TEMPORARY LOAN FROM THE
PENSION DEBT FUND TO THE EDUCATION FUND**

RESOLUTION NO. 2019-18

The resolution is adopted by the Board of School Trustees of the Mt. Vernon Community School Corporation (the "School Corporation") of Hancock County, Indiana.

WHEREAS, it has been determined that a need exists due to cash flow purposes; and

WHEREAS, the ability to utilize temporary loans from funds having sufficient balances to certain funds which will be depleted or significantly reduced due to lack of cash distributions will enable adequate cash flow requirements and reduce or avoid the costs of borrowing funds; and

WHEREAS, the Board of School Trustees authorizes the deadline for repayment for not more than 1 month beyond the budget year of the year in which the transfer occurred.

NOW THEREFORE LET IT BE RESOLVED that the following temporary loan is to be made from funds having sufficient balances and will be repaid with future revenues.

LOAN AMOUNT: \$139,537.20

LOANED FROM: Pension Debt Fund

LOANED TO: Education Fund

Adopted this 16th day of December, 2019

AYE

NAY

ATTEST:

Beth Smith, Secretary