

**MT. VERNON COMMUNITY SCHOOL CORPORATION**

**RESOLUTION TO TRANSFER FUNDS FROM THE EDUCATION FUND TO THE  
SELF INSURANCE AND INSURANCE RESERVE FUNDS**

**RESOLUTION NO. 2020-06**

**WHEREAS**, the Board of School Trustees is the governing body of Mt. Vernon Community School Corporation, Hancock County, Indiana;

**WHEREAS**, the Board of School Trustees has previously established Self Insurance and Insurance Reserve funds;

**THEREFORE BE IT RESOLVED**, that the Board of School Trustees authorizes the Treasurer and Chief Financial Officer of the Mt. Vernon Community School Corporation to make the following transfers from the Education Fund to the Self Insurance and Insurance Reserve Funds as follows:

- A one time transfer of \$634,812.88 to the Self-Insurance Fund for the purposes of closing out the 2019 Budget Year.
- A monthly transfer, not to exceed \$43,750, to the Insurance Reserve Fund, for the 2020 Budget Year.
- A one time transfer of \$315,187.12 to the Insurance Reserve Fund, to be completed by the end of the 2020 Budget Year.

Adopted this 24th day of February, 2020.

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ATTEST:

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Beth Smith, Secretary