

Board of Finance Meeting

Mt. Vernon Board of School Trustees

Mt. Vernon Administrative Service Center

Monday, January 11, 2021

5:15pm - 5:30pm

Present: Mr. Greg Rollo, Director of Technology; Mrs. Gwen Scrogam, Board Secretary; Mrs. Maria Bond, Communications Director; Mrs. Laura Durig, SpEd Director; Mrs. Kellie Freeman, Board President; Mr. Tony May, Board Member; Mr. Mike McCarty, Board Member; Dr. Jack Parker, Superintendent; Mr. Derek Shelton, Director of Operations; Mr. Chris Smedley, Assistant Superintendent; Mr. Scott Shipley, Director of Curriculum; Mrs. Beth Smith, Board Member; Mrs. Shannon Walls, Board Member; Mr. Greg Elkins, Chief Financial Officer; Lisa Heitman, Finance Dept; Chad Gray, School Board Member; Phil Edwards, School Board Member

1 Call to Order

Mrs. Kellie Freeman, Board President

Minutes:

The Finance Meeting convened at 5:21 p.m.

2 Adoption of Agenda

Mrs. Kellie Freeman, Board President

3 Board of Finance

Mr. Greg Elkins, Chief Financial Officer

3.1 Action Item: Resolution 2021-01 Authorizing a Board of Finance for 2021

Mr. Greg Elkins, Chief Financial Officer

Minutes:

Mr. May made a motion to approve Resolution 2021-01 Authorizing the entire Board of Trustees to serve as the Board of Finance for the calendar year 2021 and that officers serve in the same capacities on both boards. Mr. Edwards seconded, and the motion carried 4-0.

Attachments:

[Resolution 2021-01 Authorization of the Finance Committee.docx](#)

3.2 2020 Interest Earning Report

Mr. Greg Elkins, Chief Financial Officer

Minutes:

Mr. Elkins presented a statement of interest earnings for the period of January 1, 2020 to December 31, 2020 for a total of \$65,439.11 in interest and credit card awards, which were deposited into the corporation's Rainy Day Fund. No Action was needed.

Attachments:

[2020 MEMO of Interest Earnings Investmentsfor Finance Committee.docx](#)

3.3 Action Item: Resolution 2021-02 Investments for 2021

Mr. Greg Elkins, Chief Financial Officer

Minutes:

Mr. Edwards made a motion to approve Resolution 2021-02 Investments for 2021 as presented. Mr. Gray seconded, and the motion carried 4-0.

Attachments:

[Resolution 2021-02 Investments.docx](#)

3.4 Presentation of DUAB Fiscal and Qualitative Indicators Report

Mr. Greg Elkins, Chief Financial Officer

Minutes:

Mr. Elkins presented the DUAB (Distressed Units Appeal Board) Report, which is the School Corporation's Fiscal Indicators. He feels we are trending in the right direction with an increase in revenue as shown on the Annual Deficit/Surplus graph. Our fund balances are increasing as well relative to expenses. Mrs. Freeman mentioned her appreciation for the provided visuals. No Action was needed.

Attachments:

[Indiana School Fiscal Indicators Report 2020.pdf](#)

4 Adjournment

Mrs. Kellie Freeman, Board President

Minutes:

Mr. May made a motion to adjourn the Finance Meeting at 5:26 p.m. and return to the Mt. Vernon Board of School Trustees Reorganization Meeting. Mr. Gray seconded the motion, and the motion carried 4-0.