

Mt. Vernon Board of Finance Meeting

Mt. Vernon Board of School Trustees
Mt. Vernon Administrative Service Center
Monday, January 10, 2022
6:00pm - 6:15pm

Present: Mr. Greg Rollo, Director of Technology; Mrs. Gwen Scrogam, Board Secretary; Mrs. Laura Durig, SpEd Director; Mrs. Kellie Freeman, Board President; Mr. Tony May, Board Member; Dr. Jack Parker, Superintendent; Mr. Chris Smedley, Assistant Superintendent; Mr. Scott Shipley, Director of Curriculum; Mrs. Shannon Walls, Board Member; Mr. Greg Elkins, Chief Financial Officer; Chad Gray, School Board Member; Phil Edwards, School Board Member

Absent: Mrs. Maria Bond, Director of Community Relations; Mr. Derek Shelton, Director of Operations; Lisa Heitman, Finance Dept; Susan McElroy; Kaitlyn Zelepugas

1 Pledge of Allegiance (6:00 P.M.)

Minutes:

Mrs. Freeman led everyone in the Pledge of Allegiance.

2 Call to Order

Mrs. Kellie Freeman, Board President

Minutes:

The meeting was called to order at 6:03 p.m.

3 Adoption of Agenda

Mrs. Kellie Freeman, Board President

Minutes:

Mrs. Walls made a motion to adopt the agenda as presented. Mr. Edwards seconded, and the motion carried 5-0.

4 Board of Finance

Mr. Greg Elkins, Chief Financial Officer

The board must elect a president and secretary (see IC 5-13-7-6)

The board must review a written report that summarizes the investments made by the school corporation during the 2020 calendar year (IC 5-13-7-7)

The board must review the overall investment policy of the school corporation (IC 5-13-7-7)

The board must receive and review a written report on the financial condition of the school corporation. The DUAB discal and qualitative indicators report must be used as the source of data (IC 5-13-7-8)

4.1 Resolution 2022-01 Authorizing a Board of Finance for 2022

Mr. Greg Elkins, Chief Financial Officer

Minutes:

Mr. May made a motion to approve Resolution 2022-01 Authorizing the entire Board of Trustees to serve as the Board of Finance for the calendar year 2022 and that officers serve in the same capacities on both boards. Mrs. Walls seconded, and the motion carried 5-0.

Attachments:

[Resolution 2022-01 Authorization of the Finance Committee.docx](#)

4.2 Resolution 2022-02 Investments for 2022

Mr. Greg Elkins, Chief Financial Officer

Minutes:

Mr. Elkins presented a statement of interest earnings for the period of January 1, 2021 to December 31, 2021 for a total of \$42,573.96 in interest and credit card rewards which were deposited into the corporation's Rainy Day Fund when applicable.

Mr. Edwards made a motion to approve Resolution 2022-02 which authorizes the Chief Financial Officer or his/her designee to make investments having a stated final maturity that is more than two (2) years but not more than five (5) years after the date of purchase and that the total of such investments outstanding shall not exceed 25% of the total portfolio of funds invested, including balances in transaction accounts, and all such investments will be made in accordance with Board Policy #6144-Investment Income, and that this resolution will expire on January 31, 2023. Mrs. Walls seconded, and the motion carried 5-0.

Attachments:

[F200 Investment Income.docx](#)

[Resolution 2022-02 Investments.docx](#)

[2021 Interest Earnings Memo.docx](#)

4.3 School Corporation Fiscal Indicators Review

Mr. Greg Elkins, Chief Financial Officer

<https://www.in.gov/duab/fiscal-indicators-committee/school-corporation-fiscal-indicators2/>

Minutes:

Mr. Elkins presented the DUAB (Distressed Units Appeal Board) Report, which is the School Corporation's Fiscal Indicators.

Attachments:

[School Corporation Fiscal Indicators 2021.pdf](#)

5 Adjournment

Minutes:

Mrs. Walls made a motion to adjourn the Board of Finance Meeting at 6:08 p.m. Mr. Gray seconded, and the motion carried 5-0.