

Board of Finance Meeting

Mt. Vernon Board of School Trustees
Mt. Vernon Administrative Service Center
Monday, January 6, 2020
6:00pm - 6:15pm

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Present: Mrs. Gwen Scrogam, Board Secretary; Mrs. Maria Bond, Communications Director; Mrs. Laura Durig, SpEd Director; Mrs. Kellie Freeman, Board Member; 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

Absent: Mr. Greg Rollo, Director of Technology; Lisa Heitman, Finance Dept

1 Call to Order

Mrs. Shannon Walls, Board President

Minutes:

The Board of Finance Meeting was called to order at 6:00 p.m.

2 Adoption of Agenda

Mrs. Shannon Walls, Board President

Minutes:

Mrs. Smith made a motion to adopt the agenda as presented. Mrs. Freeman seconded, and the motion carried 5-0.

3 Board of Finance

Mr. Greg Elkins, Chief Financial Officer

3.1 Election of Officers

Shannon Walls

Minutes:

Mrs. Freeman made a motion to that the MVCSC School Board President serve as the Finance Board President and the MVCSC School Board Secretary serve as the Finance Board Secretary. Mr. May seconded, and the motion carried 5-0.

3.2 Resolution Authorizing the Board of Finance

Mr. Greg Elkins, Chief Financial Officer

Minutes:

Mr. May made a motion to adopt Resolution 2020-01 Authorizing Establishing a Board of Finance for 2020. Mrs. Smith seconded, and the motion carried 5-0.

Attachments:

[Resolution 2020-01 Authorizing Board of Finance for 2020.pdf](#)

3.3 Interest Earning Report

Mr. Greg Elkins, Chief Financial Officer

Minutes:

Mr. Elkins gave a report on the corporation's interest earnings for 2019. For the period of January 1, 2019 to December 16, 2019, Mt. Vernon Community School Corporation earned a total of \$65,439.84 that will be deposited in the corporation's Rainy Day Fund per Board Resolution 2019-12.

Attachments:

[Interest Earning Report.pdf](#)

3.4 Investment Policy Report

Mr. Greg Elkins, Chief Financial Officer

Minutes:

Mr. Elkins gave a report on the current investment policy, which will not be changed or altered, but contains one statutory change that has been put into place that we need to be compliant with giving us the ability to do short-term investments. Resolution 2020-02 allows us 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 all such investments outstanding shall not exceed 25% of the total portfolio of funds invested, including balances in transaction accounts.

Mr. May made a motion to adopt the resolution allowing investments pursuant to IC 5-13-9-5.7 concerning the investment of public funds (Resolution 2020-02). Mr. McCarty seconded.

Mr. McCarty asked if MVCSC has a policy on land assets. Amy Matthews, Legal Counsel, responded there is one titled Capital Assets, not sure if the title specifically says Land Assets. Mr. Elkins stated in the last year or so we have been required to identify what a Capital Asset is, which Ms. Matthews stated resulted in the Capital Assets Policy.

Mrs. Freeman asked if the board would be notified when an investment is made. Mr. Elkins stated yes, this resolution gives him authorization to make the investment, but he would communicate with the board that he was doing so. This is just a what if situation, we are not in the position right now to do so.

The motion carried 5-0.

Attachments:

[Investment Policy Report.pdf](#)

[Resolution 2020-02 Resolution for Investments 2020.pdf](#)

3.5 **Fiscal Indicators Report**

Mr. Greg Elkins, Chief Financial Officer

Minutes:

Mr. Elkins presented the Fiscal Indicator Report which he stated was basically a State of the District informational report with data provided by DUAB (Distressed Units Appeals Board). The report is as of December, 2018 and is public information. He is asking that the report be entered into the record to show that we are aware of this data and taking a look at the report.

Attachments:

[MVCSC DUAB Fiscal Indicators Report.pdf](#)

4 **Adjournment**

Mrs. Shannon Walls, Board President

Minutes:

Mr. McCarty made a motion to adjourn the Board of Finance Meeting at 6:10 p.m. Mr. May seconded, and the motion carried 5-0.