

BOARD OF FINANCE MEETING

BOARD OF SCHOOL TRUSTEES
VIGO COUNTY SCHOOL CORPORATION
686 WABASH AVENUE
MONDAY, JANUARY 27, 2020
6:00 P.M. *RC*

MINUTES

The Board of Finance Meeting of the Board of School Trustees of the Vigo County School Corporation was held at the Vigo County School Corporation Administration Building, 686 Wabash Avenue, Terre Haute, Indiana on Monday, January 27, 2020.

The following Board Members were present: Dr. Susan Powers, Ms. Rosemarie Scott, Mrs. Joni Wise, Mr. Melvin Burks, Mr. Joseph Irwin, and Mr. Paul Lockhart. Ms. Jackie Lower was absent.

Meeting called to Order

Mr. Irwin called the meeting to order.

Pledge of Allegiance

The Pledge of Allegiance was led by Dr. Karen Goeller.

Amendment to the Agenda

The minutes in the board packet for the Board of Finance minutes was amended to reflect the correction to the date from January 8, 2018 to the correct date of January 7, 2019, and the Board members present was updated.

Approval of Board of Finance Minutes – January 7, 2019

Mr. Lockhart moved for approval of the January 7, 2019 Board of Finance minutes. Mr. Burks seconded the motion. The motion passed unanimously.

Election of Board of Finance Officers for 2020 & Review of Revenue and Investments

Mrs. Cindy DeHart, VCSC Deputy Treasurer, reported that pursuant to Indiana Code, the Board of School Trustees is required to meet annually, elect officers from their membership as the Board of Finance officers, receive and review the Report of Investments of the prior year, and review the overall investment policy of the school corporation as contained in Board Policy DFA.

Mrs. DeHart recommended that the officers of the Board of School Trustees elected for 2020 be declared the officers of the Board of Finance; and that the minutes showing these actions be included with the minutes of the Regular Meeting of the Board of School Trustees held this evening.

Mr. Burks moved for approval. Dr. Powers seconded the motion. The motion passed unanimously.



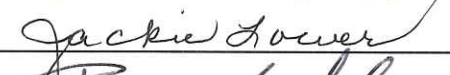




Review of Revenue and Investments –2019

Total interest earned during 2019 was approximately \$619,217.72. Reflected in the total interest received was on four certificates of deposit that matured. Three certificates were from the Corporation's Education Fund and one from the Corporation's Insurance Fund. We currently have one certificate of deposit at Terre Haute Savings Bank for just over \$2.5 million for the Education Fund that will mature in April of 2020. Additionally, we hold a \$2 million certificate of deposit out of the Insurance Fund which also matures in April. Tonight's interest earnings report does not reflect accrued interest receivable on the certificates of deposit still held by the school corporation. Interest on these investments will be recognized when the certificates mature in April, 2020. In summary, 2019 interest earnings were \$246,422.54 on money market accounts, \$139,319.35 on checking accounts and \$233,475.83 on certificates of deposit.

Mrs. DeHart requested approval of the Board of Finance Report and Superintendent Haworth requested approval that Mrs. Cindy DeHart be named as Deputy Treasurer of the Vigo County School Corporation. Mr. Burks moved for approval and Mrs. Wise seconded the motion. The motion passed unanimously.

Adjournment 6:13 p.m.

Approved:

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|---|----------------|
|  | President |
|  | Vice President |
|  | Secretary |
|  | Member |
|  | Member |
|  | Member |
|  | Member |