

Mt. Vernon Community School Corporation
Board of School Trustees
Board of Finance Minutes
January 23, 2012

The Board of School Trustees of the Mt. Vernon Community School Corporation held a special meeting on Monday, January 23, 2012 at 6:45 pm in the Administration Building. The following Board Members were present: Shelton Oakes, Vernee' Eads, Robert Hiday, and Kevin Burk. Paul Riddle was absent. Also present were Superintendent William Riggs, Assistant Superintendent Mike Horton, Business Manager Beverly Baugh, and Attorney Milo Gray.

President Oakes called the meeting to order and reviewed the emergency evacuation procedures for the facility.

Mrs. Eads nominated Mr. Oakes as Board of Finance President and Mr. Hiday as Board of Finance Secretary. Mr. Burk seconded, and the motion carried 4-0.

Ms. Baugh presented a summary of the 2011 interest earned. She noted that due to the financial crisis, no monies were available for c/d investments. All Corporation checking and saving accounts are interest bearing accounts, with the majority of school funds in a SWEEP account. The total 2011 interest earned from PNC Bank was \$10.95, the total interest earned from Greenfield Banking Company was \$3,839.96, and the grand total interest earned in 2011 was \$3,850.91.

Dr. Riggs reviewed MVCSC's investment Policy #6144-Investment Income as follows: The School Board authorizes the Board Treasurer or Superintendent to make investments of available monies for the several funds of the Corporation in:

- A. Bonds, bills, or notes of the United States; obligations, the principal and interest of which are fully guaranteed by the United States; or obligations of the State;
- B. Certificates of deposit issued by financial institutions organized and authorized to operate in this State.

The purpose of the investments is to maximize the returns on the Corporation's excess cash balances consistent with safety of those monies and with the desired liquidity of the investments. The Board requires the Treasurer to report to the Board annually. Money in the several funds of the School Corporation may be commingled for the purpose of making an investment. I.C. 5-13-9, 20-5-2-2. There were no Board concerns on the investment policy.

Mr. Burke moved to adjourn the Board of Finance meeting at 6:54 pm. Mr. Hiday seconded, and the motion carried 4-0.