

**TELL CITY-TROY TOWNSHIP SCHOOL CORPORATION  
ANNUAL MEETING OF THE BOARD OF FINANCE  
TUESDAY JANUARY 11, 2022  
TELL CITY HIGH SCHOOL MEDIA CENTER  
900 12<sup>TH</sup> STREET, TELL CITY, INDIANA 47586  
7:15 P.M.**

**Pledge of Allegiance/Moment of Silence:**

**Call to Order:**

**Roll Call:** Larry Goffinet     Linda Mattingly     Rick May    Tony Thomas    Jim Whalen   

**1. Election of Officers** **M LG S V 3-0**

In 2021 it was motioned and approved that the officers of the BoF mirror the officers of the Board of Trustees. It was explained that the BOF meeting is typically only held once annually, and there are no plans that would necessitate its meeting. Motion is to mirror the officers of the School Board of Trustees.

**2. Review of Investments** **No Action**

The corporation currently has no investments. We have in the past solicited rates for 9 month CD's from local banks, and invested a portion of the rainy day fund. Last year the Corporation placed \$750,000.00 in a CD at Hoosier Hills Credit Union. It was cashed out in November, having generated \$2,246.83 in interest. We intend to continue this practice in 2022 and will inform the board at the time the decision is made.

The building trades corporation has \$100,000.00 in a CD at Hoosier Hills. The rate is .15% and at the end of September it had generated \$12.74. Discussion was on how the interest is used (staff gatherings, etc) and how much interest is generated based on interest rates. Building trades are not pulled out annually. It was explained that we are building habitat for humanity houses and we do not need a large amount of liquid cash, so the investment supports the program.

**3. Review of Investment Policy** **No Action**

Included. No changes recommended.

**4. Designation of Depositories** **M LG S V 3-0**

The corporation has reviewed local depositories and all are competitive. We have money spread throughout the community. No changes are recommended. The funds were discussed at each local facility. Motion is to continue past practice.

**5. Annual Report on the Financial Condition of the School Corporation** **No Action**

Senate Enrolled Act 549 (“SEA 549”) added a requirement for school corporations pertaining to Financial Indicators. During a school corporation’s annual Board of Finance meeting, the superintendent of the school corporation or the superintendent’s designee shall submit a written report to the Board of Finance that assesses the financial condition of the school corporation using the Indicators. The Board of Finance shall review the submitted report. A specific format for this report is not outlined in SEA 549. However, the superintendent or the superintendent’s designee should utilize the Indicators as the foundation for this report and can then add additional details or explanations as needed to provide the Board of Finance with an assessment of the school corporation’s overall financial condition. Your packet includes each of the DUAB’s indicators as well as a brief explanation as to what it means for the corporation. Overall the Corporation continues to improve its financial situation. The full DUAB site is: <https://www.in.gov/duab/2386.htm>

After the review of the financial situations Mr. Goffinet asks why this is necessary, and the superintendent explains the transparency required by the law.

## **5. Adjournment: 7:29 Adjournment**

In accordance with the Americans with Disabilities Act, if anyone wishes to attend, hear or present evidence a the public meeting on the above referenced matter(s), and is in need of reasonable accommodation, please contact the Office of the Superintendent of the Tell City-Troy Township School Corporation, so that accommodations can be made. The Superintendent may be contacted by mailing to Tell City-Troy Township School Corporation, 837 17<sup>th</sup>., Tell City, IN 47586, or by telephoning (812) 547-3300.

This meeting is a meeting of the School Board in public for the purpose of conducting the business of the Tell City-Troy Township School Corporation and is not to be considered a public community meeting.

**These minutes have been approved by the Tell City-Troy Township School Board of Trustees.**

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**Board Secretary**

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**Date**

## **6144 - INVESTMENT INCOME**

**The School Board authorizes the Superintendent or Corporation Treasurer to make investments of available monies from the several funds of the School 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.**

**Investments in U.S. Treasury securities and those other securities completely guaranteed by the Treasury as to payment of principal and interest may be purchased in any dollar amount up to 100% of the available reserves.**

**An obligation when received by the Corporation Treasurer, shall be deposited with the bank or trust company having the deposit of the money of the particular fund from which the obligation was purchased.**

**Money in the several funds of the Corporation may be commingled for the purpose of making an investment. The Treasurer also may join with other school treasurers, and other political subdivisions and other governmental entities for the purpose of investing Corporation funds pursuant to an interlocal cooperation agreement under I.C. 36-1-7. S/He shall account for such investments separately.**

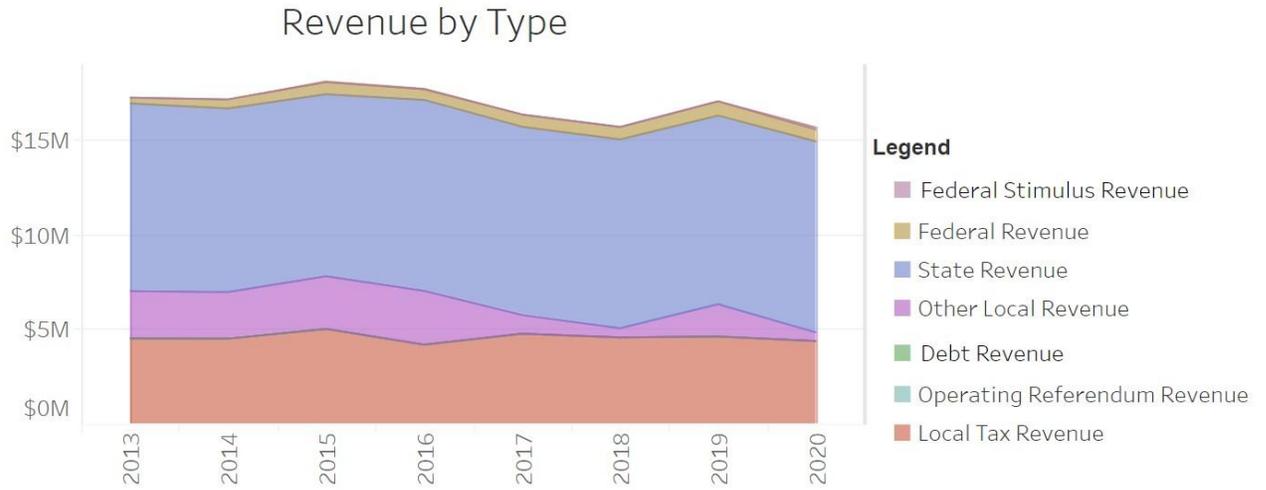
**The Board may authorize the Board's investing officer to invest in certificates of deposit from depositories that have been designated by the State Board of Finance as a depository for State funds under I.C. 5-13-9-5 but have not been designated by the Corporation's Board of Finance established by Board Bylaw 0151.1. This authorization shall be in the form of a resolution approved by the Board. Such resolution must provide that the authority to invest in these certificates of deposit granted by the resolution expires on a date that is not later than two (2) years after the date of the Board's vote adopting the resolution.**

## Revenue by Type

Local Tax revenue includes property tax, income tax, and other taxes as applicable. Other local revenue will include revenue sources such as rental income and sale of property. Debt revenue includes bond and loan proceeds. State revenue includes tuition support and other grants received from the State. Federal revenue includes grant funding received from the Federal government.

Select Funds by Fund Classification:

(Multiple values) ▾



### Fund Balances as Percent of Operations Expenditures

This indicator considers the ability of the school corporation to maintain operations in the event of delays in revenue by utilizing existing fund balance to fund operations. Fund balances for this metric include the Education Fund, General Fund, Operating Referendum Fund, Operational Funds, and Rainy Day Fund

Select Funds by Fund Classification

Fund Balances As Percent Of Expenditures

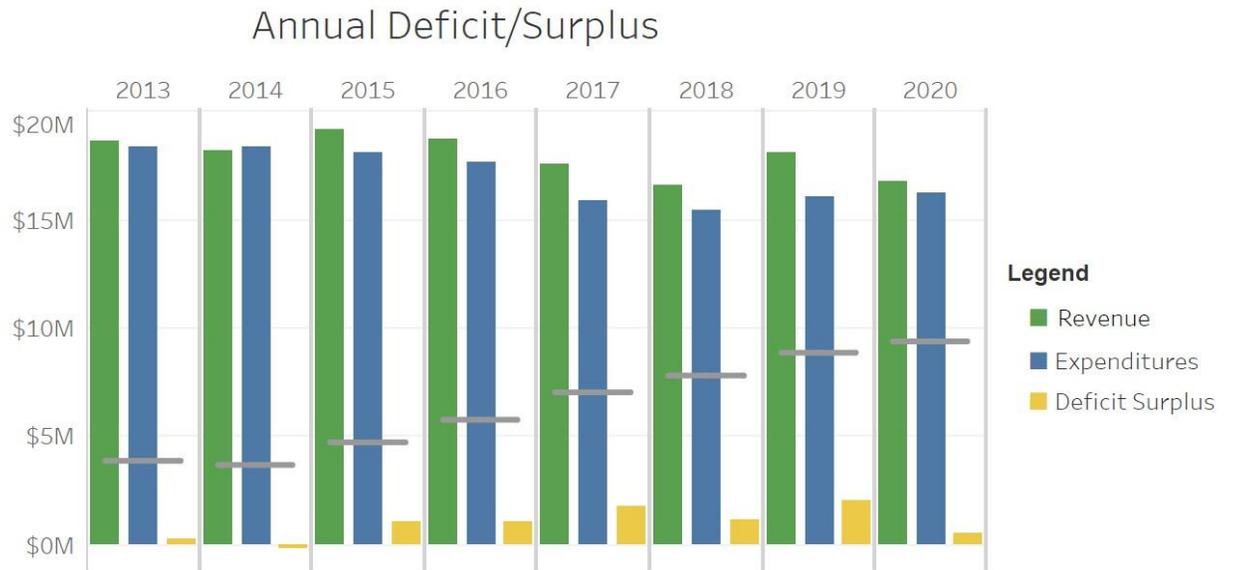


## Annual Deficit/Surplus

This indicator provides a comparison of revenue to expenditures on a calendar year basis, including whether the school corporation had an operating deficit or surplus for that year. Fund balance is also included to assist in identifying situations in which the school corporation utilized existing fund balances to fund expenditures.

Select Funds by Fund Classification:

(All) ▼



## Fund Balances

Fund Balances as of December of the calendar year listed.

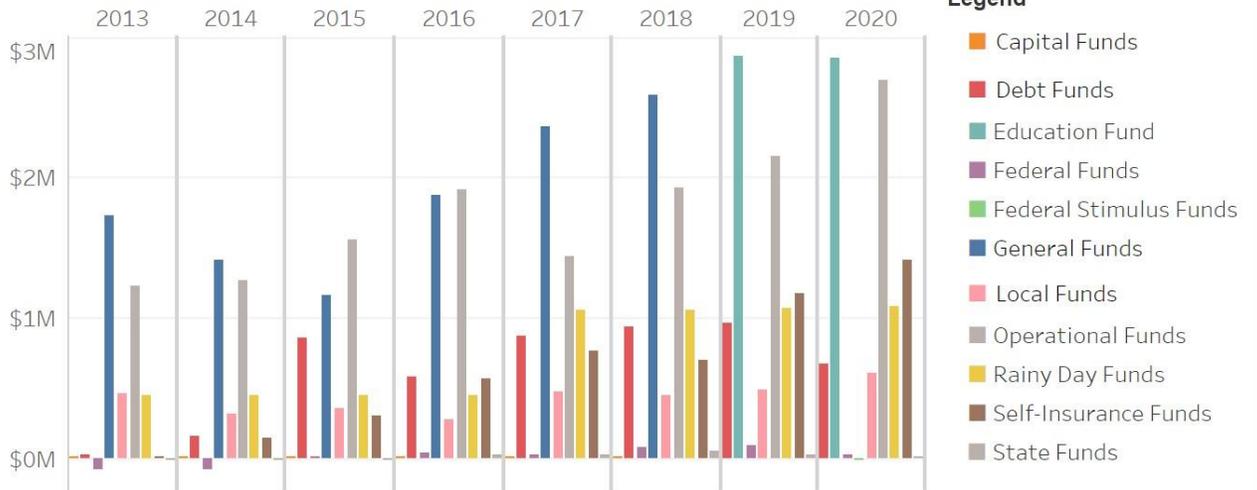
Select Funds by Fund Classification:

(Multiple values) ▼

Classification v Sum

Classification ▼

### Fund Balances



## Average Daily Membership ("ADM")

ADM is the number of eligible students enrolled in a school corporation on a particular day ("count day") designated by the State Board of Education. ADM is utilized in the State funding formula to determine the amount of tuition support that the State of Indiana will provide to the school corporation. Increasing or decreasing ADM will impact the amount of funding available to the school corporation.

Since 2014, two count days have occurred - one in September and one in February. For all years displayed but 2018 and 2019, tuition support was adjusted based on each count. For years 2018 and 2019, the February count did not impact tuition support, but the counts are displayed on this indicator for informational purposes.

Beginning with the fall count date for the 2019-2020 school year, school corporations differentiated between students that receive instruction in-person and students that receive instruction virtually. The level of tuition support differs for those students attending virtually. For the 2020-2021 school year, students receiving instruction virtually due to COVID-19 are included in the in-person count for the purposes of this indicator, as tuition support funding for these students is the same as students attending in-person.

Time Of Year

(All)

Virtual v In Person

(All)

### Average Daily Membership ("ADM")

