

Minutes of the Board of Finance Meeting, Porter Township School Corporation Board of School Trustees  
January 11, 2024 | 5:10 pm CST

Board Members Present: Dr. Natalie Wargo, Lilann Sgouros, Mary Harlow, Eric McGinty, and Jeannette Skibbie  
Board Members Absent: None

Staff Members Present: Dr. Stacey Schmidt, Superintendent, Ben Parrish, Assistant Superintendent, Kathleen Smith, CFO, Angela Vale, Deputy Treasurer, Laura Scott, Executive Assistant, and Jackie Pillar, Corporation Attorney

There were no community members in attendance.



1. **CALL TO ORDER – Dr. Natalie Wargo, President, 5:39 pm**
2. **CONFIRMATION OF BOARD OF FINANCE MEMBERS & ELECTION OF OFFICERS**

**A. President**

Mary Harlow made a motion to nominate Natalie Wargo as President of the Board of Finance, seconded by Eric McGinty. There was no discussion and the motion carried 5-0.

**B. Secretary**

Jeannette Skibbie made a motion to nominate Mary Harlow as Secretary of the Board of Finance, seconded by Eric McGinty. There was no discussion and the motion carried 5-0.

3. **PRESENTATION OF INVESTMENT REPORT – Mrs. Kathleen Smith**

Mrs. Smith presented our annual fiscal indicators and answered questions from the board:

Our ADM (average daily membership) is fairly constant. We did have a drop during COVID, which we have not yet recovered from, however our graduating classes (126-132 students) have been larger than our kindergarten classes (average 100-107 students). We are expecting a small drop in the fall and the following year, as well.

Our fund balances do fluctuate some. In our Education and Operations funds, we always try to maintain a 10% cash balance.

Annual deficit and surplus – our revenues did exceed our expenditures for the year.

If we received no revenue, our funds would run out in about 2.9 months, or 86.5 days. Our goal is to always have a 3-month supply of funds on hand.

We receive the largest chunk of our funding from local tax and state revenue.

Mrs. Smith advised the board on how to access this information should they be interested in exploring in more detail.

4. **ADJOURNMENT**

Mary Harlow made a motion for adjournment at 5:47 pm, seconded by Eric McGinty. The motion carried 5-0.