

PORTER TOWNSHIP SCHOOL CORPORATION

THURSDAY, JANUARY 9, 2025

**BOARD OF FINANCE MEETING
5:45 PM CST**



**NATALIE WARGO, PRESIDENT
ERIC MCGINTY, VICE-PRESIDENT
MARY HARLOW, SECRETARY
LILANN SGOUROS, MEMBER
JEANNETTE SKIBBIE, MEMBER**

Porter Township School Corporation

248 South 500 West
Valparaiso, IN 46385
219-477-4933 ext. 1000

STACEY M. SCHMIDT, Ph.D.

Superintendent

BEN PARRISH

Assistant Superintendent

KATHLEEN SMITH

CFO/Treasurer



AGENDA

BOARD OF FINANCE OF PORTER TOWNSHIP SCHOOL CORPORATION

THURSDAY, JANUARY 9, 2025

5:45 pm

This meeting is a meeting of the School Board for the purpose of conducting the School Corporation's business and is not to be considered a public community meeting. The meeting site is fully accessible. Any person needing further accommodations should contact the Superintendent.

1. **CALL TO ORDER** – Dr. Natalie Wargo
2. **CONFIRMATION OF BOARD OF FINANCE MEMBERS & ELECTION OF OFFICERS**
 - A. **President**
Motion_____Second_____
 - B. **Secretary**
Motion_____Second_____
3. **PRESENTATION OF INVESTMENT REPORT WITH INVESTMENT POLICY #6144** – Mrs. Kathleen Smith
4. **FISCAL INDICATORS PRESENTATION** – Mrs. Kathleen Smith
5. **ADOPT RESOLUTION #0125-317 – CERTIFICATES OF DEPOSIT AND/OR OTHER TYPES OF INVESTMENTS**– Mrs. Kathleen Smith
Motion_____Second_____
6. **ADJOURNMENT**
Motion_____Second_____

Book	Policy Manual
Section	6000 Finances
Title	INVESTMENT INCOME
Code	po6144
Status	Active
Adopted	June 21, 2001
Last Revised	October 14, 2019

6144 - **INVESTMENT INCOME**

The School Board authorizes the Superintendent or the Business Manager to make investments of available monies from the several funds of the School Corporation in 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; and/or 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.

All investments must mature or be redeemable within two (2) years of the date of purchase, not to exceed two (2) years.

The Business Manager is authorized to contract with a depository for the operation of a cash management system under the following conditions:

- A. the contract is in writing
- B. the contract provides for the investment of funds by the depository
- C. the depository keeps all records concerning investment cash management
- D. the investments are made in accordance with State law with maturities not to exceed two (2) years

The Business Manager shall include in the monthly report to the Board all cash in all accounts on deposit as well as the investment assets of the Board.

The Board also requires the Business Manager or Superintendent to report to the Board monthly the types and amounts of each investment and the interest earned on each; and/or the transactions occurring since the last report.

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, 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.

Legal

I.C. 5-13-9, 20-26-5-4

I.C. 5-13-9 –Deposit and investment of public funds

I.C. 5-13-9-5(a) – Authorization to invest in certificates of deposit

I.C. 20-26-5-4 – Specific powers

I.C. 20-26-10-9 – Joint Investment fund; administration; designated depositories

I.C. 36-1-2-10 – "Municipal corporation" defined to include "school corporation"

I.C. 36-1-2-13 – "Political subdivision" defined to include "municipal corporation"

State Board of Accounts Public Schools Manual Part 14

I.C. 36-1-7 - Interlocal Cooperation

PORTER TOWNSHIP SCHOOL CORPORATION
BOARD OF SCHOOL TRUSTEES
Board of Finance

Date of Report: January 9, 2025

Officers: Natalie Wargo, President
 Eric McGinty, Vice-President
 Mary Harlow, Secretary
 Lilann Sgouros, Member
 Jeannette Skibbie, Member

INVESTMENT INCOME:

Some corporation funds are held in an interest-bearing checking account at:

1st Source Bank
Valparaiso Banking Center
2356 W Morthland Dr
Valparaiso, IN 46385

TrustIndiana
171 17th Street, Suite 1850
Denver, CO 80202

2024 Interest earned: \$ 374,306.20

In 2024 we did not have any investments in CD's since the rates were no better than our bank interest rate. Our current investment policy 6144 is attached.

CANCELLATION OF OLD CHECKS per Public Schools Corporation Manual (State Board of Accounts):

All warrants or checks, outstanding and unpaid for a period of two or more years as of December 31 of each year, shall be declared void, IC 5-11-10.5-2. Not later than March 1 each year, the treasurer shall prepare or cause to be prepared a list in duplicate of all checks outstanding for two or more years as of December 31 last preceding, IC 5-11-10.5-3. The original is to be filed with the Board of Finance of the school corporation and the duplicate shall remain with the school treasurer. Contents of the list shall be as required by IC 5-11-10.5-4.

The treasurer shall enter the amounts so listed as a receipt to the fund or funds upon which they were originally drawn and remove the checks from the list of outstanding checks. If the fund on which the checks were originally drawn is not in existence, or cannot be ascertained, the amount of such checks shall be receipted to the General Fund, IC 5-11-10.5-5.

Vendor 2 yr old checks to be voided total: \$ 8.00 PLE ck#6375

FISCAL INDICATORS:

During the 2019 legislative session, Senate Enrolled Act 549 (“SEA 549”) added a new requirement for school corporations pertaining to the Fiscal 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 assessed the financial condition of the school corporation using the Indicators presented below.

Average Daily Membership/Demographics ⓘ PORTER TOWNSHIP SCHOOL CORPORATION

ADM or Demographics
ADM

Chart/Table
Table

ADM | PORTER TOWNSHIP SCHOOL CORPORATION

Note: Blank cells indicate that there is no data available to show.

	Fall In-Person	Fall Virtual	Spring In-Person	Spring Virtual
2015-2016	1,389.0		1,388.0	
2016-2017	1,341.0		1,357.0	
2017-2018	1,388.0		1,400.0	
2018-2019	1,425.0		1,424.0	
2019-2020	1,462.0	0.0	1,443.0	0.0
2020-2021	1,370.0	1.0	1,372.0	1.0
2021-2022	1,319.0	57.0	1,322.0	72.0
2022-2023	1,383.0	0.0	1,378.0	1.0
2023-2024	1,357.0	0.0	1,347.0	0.0

ADM – Porter Township School Corporation’s Average Daily Membership began a decline in student enrollment during the second semester of the 2019-20 school year. This was due to the Pandemic which began in March of 2020. Our hope was this would return to our previous levels pre-Pandemic. The ADM numbers did remain constant from 21.22 to 22.23; however, we declined by 31 students for the entire 2023-24 School Year.



Fund Balances – There was a large spike in our Capital Funds due to the 2023 \$3M GO Bond. The Debt fund is showing a slight decrease due to decreasing allowable collected taxes to maintain a steady tax rate. Education and Operation Funds had an average decrease of \$90,000 in each of the funds in order to maintain competitively in the Northwest Indiana market for salaries. All other fund balances were maintained in 2023. Any deficits were related to Federal and Stimulus funding being on a reimbursable basis. The Rainy Day was invested in CD's during 2023 like 2022, but reported differently to reflect this investment in our financials.



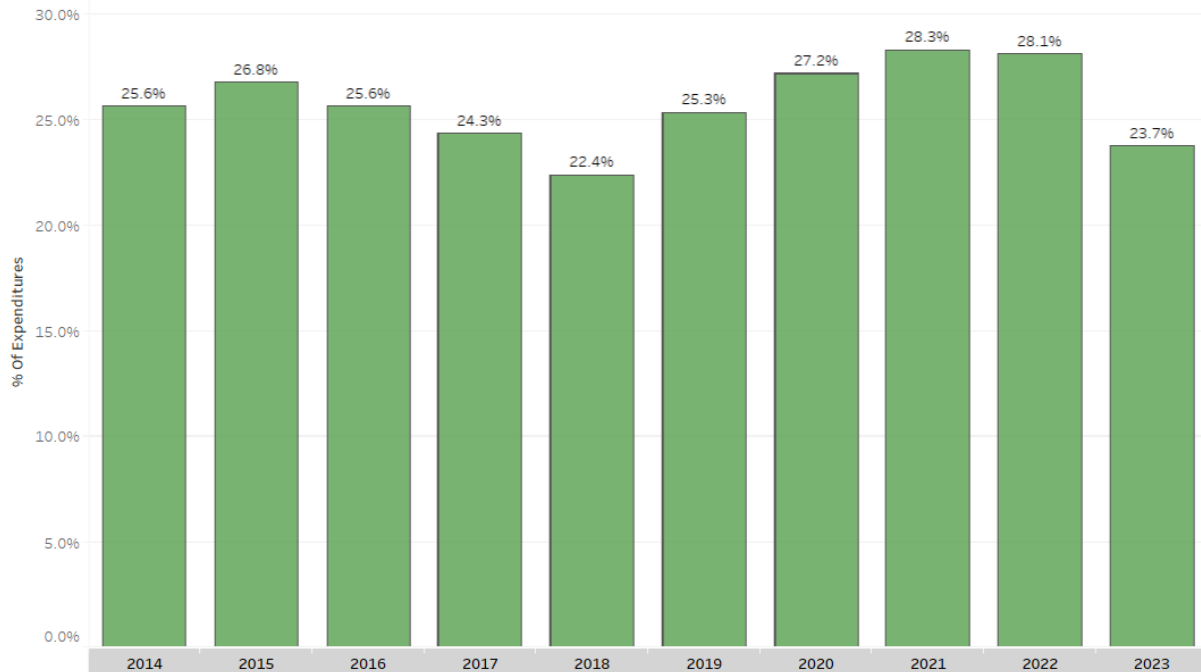
Annual Deficit/Surplus – For the last 5 years, we have been able to maintain higher revenues over expenditures.

Fund Balance as a Percent of Expenditures ⓘ
PORTER TOWNSHIP SCHOOL CORPORATION



Fund Classification
All

Select a view
Chart



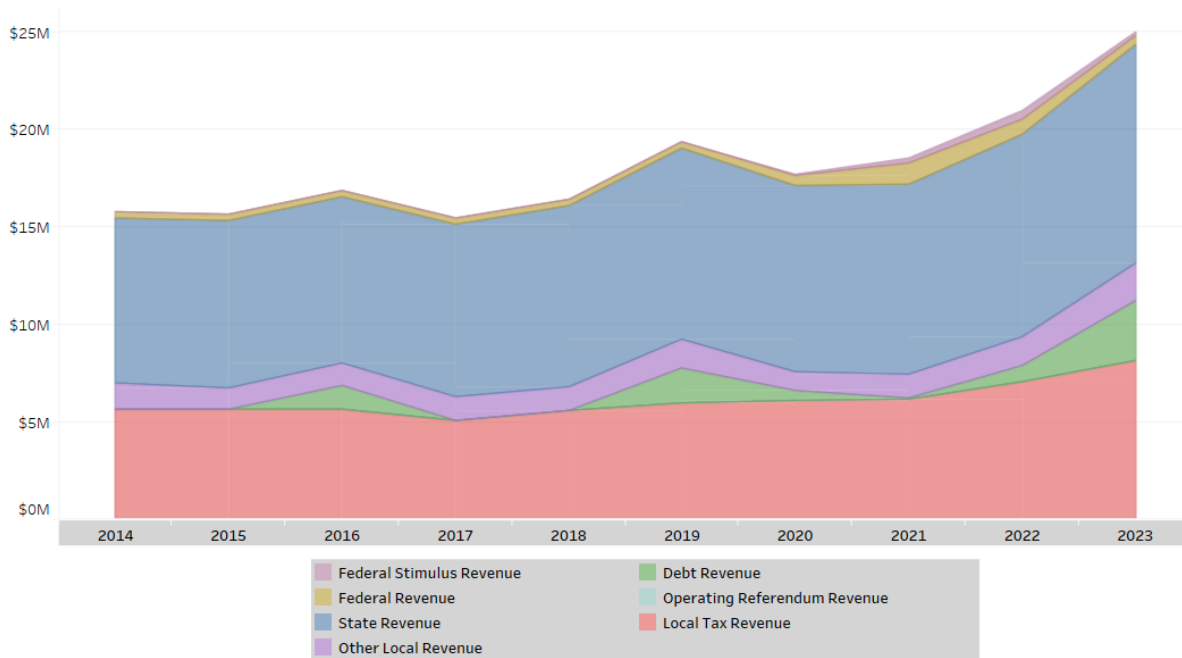
Fund Balances as a Percent of Expenditures – This indicator tells PTSC what percentage of the expenditures in Education and Operations could be paid for with the December cash balance of Education, Operations and Rainy Day. If no revenue would be received, all funds would run out in about 58 days or in 1.9 months.

Revenue By Type PORTER TOWNSHIP SCHOOL CORPORATION



Fund Classification
All

Select a view
Chart



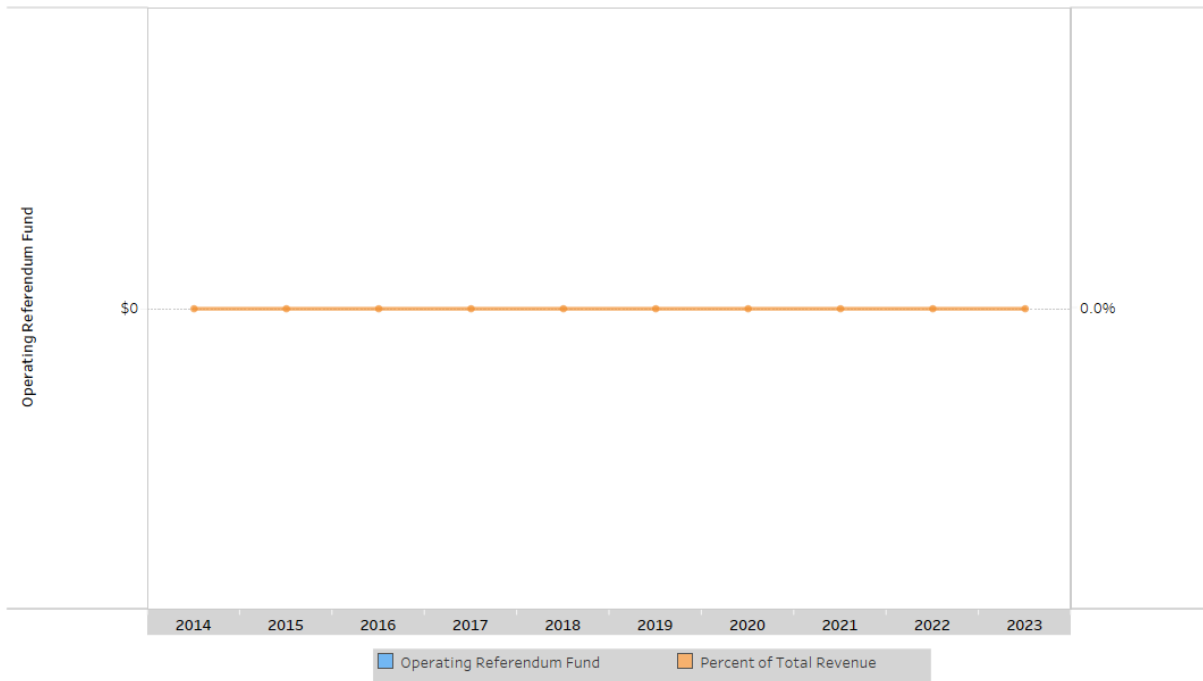
Revenue by Type – This fiscal indicator shows where all our funds generate their revenue with state and local tax revenue being the greatest. As you can see, our biggest amount is generated from taxes and state funding.

Operating Referendum Revenue
PORTER TOWNSHIP SCHOOL CORPORATION



Fund Classification
All

Select a view
Chart



Operating Referendum Revenue as Percent of Total Revenue – PTSC does not have a referendum.

For more detail on this report please go to [School Corporation Financial Indicators](#). Select Porter Township School Corporation in the drop-down menu. The summary of Fiscal Indicators is also attached separately in the board portal.

Respectfully submitted,

Kathleen B. Smith/CFO/Treasurer

Porter Township School Corporation

248 South 500 West
Valparaiso, IN 46385
219-477-4922 ext. 1000

STACEY M. SCHMIDT, Ph.D.

Superintendent

BEN PARRISH

Assistant Superintendent

KATHLEEN SMITH

CFO/Treasurer



RESOLUTION #0125-317 PORTER TOWNSHIP SCHOOL CORPORATION CERTIFICATES OF DEPOSIT AND/OR OTHER TYPES OF INVESTMENTS

Whereas, Porter Township School Corporation would like 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, as amended from time to time;

Whereas, Porter Township School Corporation would like to invest in other investment types pursuant under I.C. 5-13-9-11, as amended from time to time.

Whereas, Porter Township School Corporation Policy 6144 regarding Investment Income requests the governing board pass a resolution and is in compliance with this resolution, for the law and on the Indiana depository designated list;

Whereas, this resolution shall expire 2 years after the date of this resolution;

Now Therefore, the Board of School Trustees of Porter Township School Corporation, does hereby authorize and approve investment by the Superintendent and the CFO/Treasurer in Certificates of Deposit from depositories designated by the Indiana State Board of Finance as a depository for State funds, and in accordance with governing law and policies.

Adopted this 9th day of January, 2025.

President

Secretary