

Minutes of the Board of Finance Meeting, Porter Township School Corporation Board of School Trustees
January 9, 2025 | 5:45 pm CST

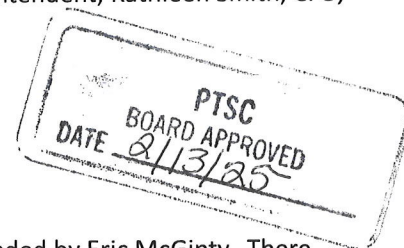
**The following is a partial transcript of the meeting. A recording of the actual meeting is available at Central Office and is kept on file for approximately 5 months after the date of the meeting. Approval of this transcript as official minutes will be at the next regular meeting of the Board of School Trustees.*

Board Members Present: Dr. Natalie Wargo, Eric McGinty, Mary Harlow, Lilann Sgouros, and Jeannette Skibbie

Board Members Absent: None

Staff Members Present: Dr. Stacey Schmidt, Superintendent, Ben Parrish, Assistant Superintendent, Kathleen Smith, CFO, Laura Scott, Executive Assistant, and Jacquelyn Pillar, Corporation Attorney

There were no community members in attendance.



1. CALL TO ORDER – Dr. Natalie Wargo | 5:45 pm

2. CONFIRMATION OF BOARD OF FINANCE MEMBERS & ELECTION OF OFFICERS

A. President

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

B. Secretary

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

3. PRESENTATION OF INVESTMENT REPORT WITH INVESTMENT POLICY #6144 – Mrs. Kathleen Smith

Mrs. Smith presented on investments:

Last year was a tremendous year for us in terms of interest earned – we earned a little over \$374,000.00 in interest. 2025 isn't predicted to be as fruitful, but we will continue to follow our investment policies.

4. FISCAL INDICATORS PRESENTATION – Mrs. Kathleen Smith

Mrs. Smith presented our annual fiscal indicators, as required by SEA549

The indicators being presented represent 2023. Our ADM (average daily membership) is fairly constant. The state, as a whole, is in a decline for enrollment.

Our fund balances do show a spike in Capital Funds due to a \$3M GO bond from the year prior

Our debt did decrease, as we try to maintain a steady tax rate for our constituents. In the education and operations funds, we had slight declines as we try to maintain competitive wages for our area.

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 1.9 months, or 58 days.

We receive the largest portion 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 reviewing the data further.

5. ADOPT RESOLUTION #0125-317 – CERTIFICATES OF DEPOSIT AND/OR OTHER TYPES OF INVESTMENTS– Mrs. Kathleen Smith

Mrs. Smith explained that this resolution allows us to explore new investment opportunities, as state statute would allow. A motion to adopt resolution 0125-317 was made by Eric McGinty, seconded by Mary Harlow. There was no discussion and the motion carried 5-0.

6. ADJOURNMENT

A motion to adjourn was made at 5:52 pm by Mary Harlow, seconded by Jeannette Skibbie. The motion carried 5-0.