

TCSC Board Of Finance

TCSC School Board

Community Room, 817 South Main Street, Tipton, IN 46072

Tuesday, January 11, 2022

6:45pm - 7:45pm

Present: Dawn Benefiel, Administrative Assistant; April Overdorf, Board Secretary; Gary Plumer, Board President; Chris McNew, Board Member; Dr. Ryan Glaze, Superintendent; Andrea Campbell, Board Member; Jennifer Humrichous, Board Member; Amber Rodibaugh, Board Member; Susan Sloan, Board Member; Scott Jaworski, Director of Student Achievement and Learning; Shayne Clark, Director of Student Services; Amy Phillips, Corporation Treasurer

Absent: Dr. Robert Schultz, Interim Superintendent; Tonja Carter, Payroll

1 Board of Finance

Board President

Tonight's meeting is in two parts. This second part is a meeting of the Board of Finance that we are required to hold annually in January. We have three functions: 1) to elect a president and secretary, 2) to name a depository for corporation funds, and 3) to receive and review the investment report.

Minutes:

Mr. Plumer called the meeting order at 6:35 PM.

Mr. Plumer closed the meeting at 6:53 PM.

2 Election of Officers

Board President

The Board of Finance must elect a president and secretary, president and secretary may be the same board members elected as president and secretary of the board of trustees. We will now open the floor for nominations for president and secretary of the board of finance.

Minutes:

Mrs. Rodibaugh nominated:

- Mr. Plumer as President
- Mrs. Humrichous as Secretary

Result: Approved

Motioned: Amber Rodibaugh

Seconded: Andrea Campbell

Voter	Yes	No	Abstaining
April Overdorf, Board Secretary	X		

Gary Plumer, Board President	X		
Chris McNew, Board Member	X		
Andrea Campbell, Board Member	X		
Jennifer Humrichous, Board Member	X		
Amber Rodibaugh, Board Member	X		
Susan Sloan, Board Member	X		

3 Designation of Depositories

Board President

First Farmers Bank and Trust is the depository for Corporation funds. We currently have checking, eFunds (textbook and school lunch), sweep account (savings).

It is recommended that the Board approve First Farmers Bank and Trust as the depository for corporation funds.

Result: Approved

Motioned: Jennifer Humrichous

Seconded: April Overdorf

Voter	Yes	No	Abstaining
April Overdorf, Board Secretary	X		
Gary Plumer, Board President	X		
Chris McNew, Board Member	X		
Andrea Campbell, Board Member	X		
Jennifer Humrichous, Board Member	X		
Amber Rodibaugh, Board Member			X
Susan Sloan, Board Member	X		

4 Review of Investments

Board President

The investment report is made available to Board Members in the monthly Financial Report. This month's report for December also is the report for the end of the year. The investment earnings for 2021 was \$2,871. Tipton Community School Corporation maintains a Repurchase Agreement Account (charge card) through BMO Harris Bank.

It is recommended that the Board accepts the report as presented.

Result: Approved

Motioned: Chris McNew

Seconded: Jennifer Humrichous

Voter	Yes	No	Abstaining
April Overdorf, Board Secretary	X		
Gary Plumer, Board President	X		
Chris McNew, Board Member	X		
Andrea Campbell, Board Member	X		
Jennifer Humrichous, Board Member	X		
Amber Rodibaugh, Board Member	X		
Susan Sloan, Board Member	X		

5 2022 Expenditure and Revenue Projections

Board President

Attached are detailed projections of Revenue and Expenditures for 2022. Below is a summary of information.

Fund	Revenue	Expenditures
Education	\$10,398,887	\$9,867,394
Operations	\$4,052,324	\$4,036,879
Debt Service	\$2,944,250	\$2,808,191
Total	\$17,495,461	\$16,723,173

6 Written report on the financial condition of TCSC

Board President

During the Board of Finance Meeting, the board must receive a written report on the financial condition of the school corporation. In reporting on the school corporation's financial conditions, the fiscal and qualitative indicators determined by the fiscal and qualitative indicator committee are used for the basis of this report. (IC 5-13-7-8)

Minutes:

Dr. Glaze reviewed the Financial Indicators with the Board.

The meeting was closed following Dr. Glazes presentation at 6:53 PM