

MINUTES
STATE BOARD OF FINANCE
December 15, 2015
IGCS Conference 10
9 a.m.

Members in attendance

Brian Bailey, SBA Director
 Suzanne Crouch, State Auditor
 Mike Frick, Deputy Treasurer

Also in Attendance:

Deanna Oware, SBA Deputy Director
 Melissa Ambre, DOE School Finance Director
 Courtney Everett, Deputy Auditor
 Ethan Lawson, Auditor's Office

CALL TO ORDER

SBA Director Brian Bailey called the meeting to order at 9:01 a.m.

APPROVAL OF MINUTES

Auditor Suzanne Crouch moved to approve the November 17, 2015 meeting minutes. Deputy Treasurer Mike Frick seconded the motion and the minutes were unanimously approved.

INDIANAPOLIS DESEGREGATION DISTRIBUTIONS (17840/11300)

The Department of Education for the Desegregation requests distributions to the following Indianapolis School Corporations effective January 15, 2016. The January quarterly installment for desegregation represents one-fourth of the actual expenses for 2015-2016 and totals \$2,453,206.55. These claims were submitted by four public school corporations under the Order. Transfer tuition comprises \$1,642,586.36. The residual, \$810,620.19 is transportation, other desegregation, and transition support.

<u>MSD Decatur Twp. 5300</u>	
Transfer Tuition	\$209,796.96
Regular Transportation	14,749.99
Other Desegregation Costs	<u>152,865.73</u>
Total	\$377,412.68
<u>Franklin Township 5310</u>	
Transfer Tuition	\$159,446.52
Regular Transportation	14,204.52
Other Desegregation Costs	<u>111,569.74</u>
Total	\$285,220.78
<u>MSD Perry Twp. 5340</u>	
Transfer Tuition	\$554,923.63
Regular Transportation	65,894.78
Other Desegregation Costs	<u>269,429.65</u>
Total	\$890,248.06

<u>MSD Wayne Twp. 5375</u>	
Transfer Tuition	\$718,419.25
Regular Transportation	14,394.00
Other Desegregation Costs	<u>167,511.78</u>
Total	\$900,325.03

Pursuant to the Federal Court Order, section 5(a)(1), the State shall repay itself from the state support due the Indianapolis Public School the lesser of the total amount of transfer tuition payable to all receiving corporations or certain state and local revenues for the students transferred. Accordingly, the January tuition support payment to the Indianapolis Public Schools will be decreased by \$125,192.70.

Auditor Suzanne Crouch moved to approve the transfer, Deputy Treasurer Mike Frick seconded, and the motion was unanimously approved.

DESIGNATION OF DEPOSITORIES FOR PUBLIC FUNDS OF THE STATE

Request of Treasurer of State Kelly Mitchell that, pursuant to I.C. 5-13-9.5, the "Application for Designation as a Depository of Public Funds" be submitted to the Board for approval on behalf of First Federal Bank of the Midwest.

SBA Director Brian Bailey moved to approve the transfer, Auditor Suzanne Crouch seconded, and the motion was unanimously approved.

DESIGNATION OF DEPOSITORIES FOR PUBLIC FUNDS OF THE STATE

Request of Treasurer of State Kelly Mitchell that, pursuant to I.C. 5-13-9.5, the "Application for Designation as a Depository of Public Funds" be submitted to the Board for approval on behalf of The Farmers State Bank.

SBA Director Brian Bailey moved to approve the transfer, Auditor Suzanne Crouch seconded, and the motion was unanimously approved.

NEW OR OTHER BUSINESS

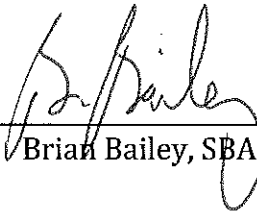
No new business was brought before the Board.


FUTURE MEETING

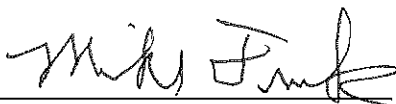
The next meeting of the State Board of Finance is scheduled for Tuesday, January 19, 2016 at 9:00 a.m.

ADJOURNMENT

SBA Director Brian Bailey adjourned the meeting at 9:04 a.m.


Brian Bailey, SBA Director


Suzanne Crouch, State Auditor


Mike Frick, Deputy State Treasurer