



County Leadership: **Investing in** **Vigo County's** **Schools & Future**

Our Role as County Leaders



- Commissioners are elected county-wide to represent all citizens of Vigo County.
- Empowered to set policy, adopt laws, and manage county resources
- Duty to ensure strong schools because they impact:
 - Quality of life for families
 - Workforce readiness
 - Community/Economic growth & safety

Why This Moment Matters



- Schools reflect the strength and direction of our community.
- Facilities are aging and no longer meet today's needs.
- Every year of delay means lost opportunity and declining confidence.
- How do we invest responsibly?

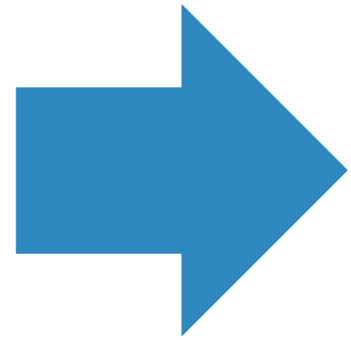


Restoring Trust Through Accountability

A Transparent Path Forward

- Vigo County residents deserve transparency and fiscal responsibility.
- Independent review ensures every dollar is spent wisely.
- This is about collaboration, identifying funding opportunities, rebuilding trust — not adding red tape.

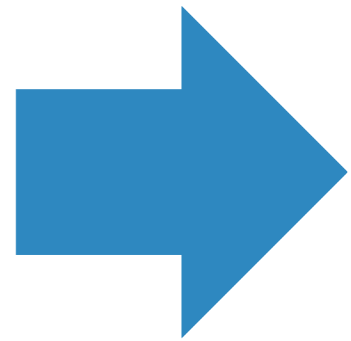
Designed for the Community



Independent. Inclusive. Purpose-Driven.

- Five-member board representing local government, education, and business.
- Temporary, specialized committee — not another permanent layer.
- Focused on responsible solutions.

A Responsible Step Forward



Ensuring Accountability Before Investment

- The Oversight Board provides independent review before commitments are made.
- Expert guidance from financial and legal advisors ensures transparency.
- Protects taxpayer interests while supporting education and growth because they are looking for funding opportunities that do NOT require raising taxes.



Next Step: The Oversight Board Proposal

- Establish an independent, short-term Oversight Board under Senate Bill 382/House Bill 1515.
- Allocate \$100,000 to fund expert financial and legal review.
- Purpose: transparency, accountability, and fiscal responsibility.

What the Oversight Board Will Do



PURPOSE: Conduct a comprehensive, independent review of the Vigo County School Corporation's facility plan before any funding recommendations are made.

INITIAL MEETINGS:

- Orientation & briefing on legal framework and timeline.
- Review multiple facility options with Gibraltar Design, including cost estimates and maintenance projections.
- Meet with the Vigo County School Corporation to discuss rationale, priorities, and community impact.

What the Oversight Board Will Do



FINANCIAL REVIEW:

- Hire an independent financial advisor to:
 - Assess Vigo County's fiscal capacity and bonding limits.
 - Evaluate school corporation finances and partnership potential.
 - Identify non-tax funding options (grants, foundations, private partnerships).
 - Analyze how Terre Haute Casino Foundation funding fits into long-term financial planning.

What the Oversight Board Will Do



LEGAL & COMPLIANCE:

- Legal Counsel present at each meeting to ensure compliance with open-door and state finance laws.
- Review proposed financial instruments for legality and accountability.
 - Municipal, partnership, and education funding laws are complex.
 - Expert guidance ensures every decision is lawful, transparent, and accountable.

What the Oversight Board Will Look Like



Composition:

- Five members representing local government, education, business, and community interests.
- Must meet conflict-of-interest and transparency standards under Indiana Code.
- Supported by contracted financial and legal experts, not full-time staff.

Operations:

- Meets on a regular basis for a limited amount of time.
- All meetings open to the public and recorded for transparency.
- Produces a final report outlining viable funding paths and clear recommendations to the Commissioners and County Council.



What the Oversight Board Can (and Can't) Do

- Created under Senate Bill 382/House Bill 1515 — powers are clearly defined in law.
- Not an open checkbook or new taxing entity.
- Charged to review funding sources and make a formal recommendation back to the Council.
- Cannot obligate funds or commit the county to any expenditure without Council approval.
- The Oversight Board has NO decision-making authority.

State Leadership & Local Empowerment



State Senator Greg Goode

Legislative Author of Senate Bill 382 / House Bill 1515

Financial Capacity of the County



Earl Elliott, CPA

President, Sackrider & Company

Vigo County, Indiana

December 31, 2024

Observations and Excerpts from the Cash and Investments Report



Financial Capacity of the County

		+	+	-	=	+
		Cash Balance	2024	2024		Cash Balance
		<u>1/1/2024</u>	<u>Receipts</u>	<u>Disbursements</u>		<u>12/31/2024</u>
Totals from page 4	A	\$ 145,386 K	\$ 342,720 K	\$ 327,791 K		\$ 160,314 K
Subtract Fund 8950						
ARP Grant		<u>(19,868)</u>	<u>-</u>	<u>(7,371)</u>		<u>(12,497)</u>
Subtotal		125,518	342,720	320,420		147,817
Subtract passthrough funds:						
Page 2	L	-	(1,857)	(1,857)		-
Page 3	F	-	(135,225)	(135,225)		-
Page 3	G	-	(1,677)	(1,677)		-
Page 3	H	(157)	(23,372)	(23,372)		(157)
Page 3	J	(104)	(15,581)	(15,581)		(104)
Page 4	K	<u>-</u>	<u>(3,468)</u>	<u>(3,468)</u>		<u>-</u>
Adjusted totals		<u>\$ 125,257 K</u>	<u>\$ 161,540 K</u>	<u>\$ 139,240</u>		<u>\$ 147,556 K</u>

12/31/2024

Cash balance as a % of 2024 disbursements in months is 12.72 months

12.72 months of cash is a tremendously high number of months.

Vigo County, Indiana

December 31, 2024

Observations and Excerpts from the Cash and Investments Report

		+		+		+	
		Cash Balance		2024		2024	Cash Balance
		1/1/2024		Receipts		Disbursements	12/31/2024
General fund							
Page 1	B	\$ 31,103 K	\$	53,547 K	\$	50,125 K	\$ 34,526 K

12/31/2024 Cash balance as a % of 2024 disbursements in months is 8.27 months

8.27 months of cash is a tremendously high number of months for a governmental operating fund. 2.00 months is good according to Baker & Tilly CPAS accounting consultants to municipal governments.

County treasurer, Josie Thompson, reported that 2024 general fund receipts include approximately \$8,000,000 of interest income earned from short term investments of the County's cash. She expects 2025 investment earnings to be about \$7,000,000 as rates have declined.

EDIT-County portion

Page 1	C	\$ 12,431 K	\$	7,670 K	\$	6,884 K	\$ 13,217 K
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12/31/2024 Cash balance as a % of 2024 disbursements in months is 23.04 months

23.04 months of cash in an EDIT fund is exceptional.

Rainy Day Fund

Page 1	D	\$ 976 K	\$		\$	976 K
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Note that this fund exists with nearly a \$1,000K balance

Riverboat wagering

tax revenue	E	\$ 975 K	\$	548 K	\$	405 K	\$ 1,119 K
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The commissioners reported that the county now receives quarterly casino distributions of \$350 K to \$400 K per quarter or about \$1,500,000 per year. Is \$100K available to fund the oversight board? Form your opinion. But my opinion is a definite "YES".

Prepared by:

O. Earl Elliott, CPA
Sackrider & Company, Inc.



Financial Capacity of the County

Economic & Community Impact



Kristin Craig

President/CEO Terre Haute Chamber of Commerce

- Lost opportunities have a definitive economic impact.
- Modern schools attract employers and families.
- Outdated facilities hinder economic development.
- Oversight board provides a transparent, fiscally responsible step forward.

Public-Private Partnership Opportunity



Kelsey Hancewicz

Casino Foundation Board Member

- Terre Haute Casino Resort Foundation: \$4.2M first-year funding.
- Exploring a 20–25-year commitment toward a new high school.
- Support contingent on county leadership & oversight structure.

CALL TO ACTION: Nov. 4, 2025



- Commissioners will be asking for Vigo County Council to approve creation of Vigo County School Facilities Oversight Board.
- Approve \$100,000.
- Build a transparent path for Vigo County's future.



Dr. Chris Himsel

Superintendent, Vigo County School Corporation



THANK YOU