

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION

MINUTES

Annual Meeting of the Board of Finance

Wednesday, January 8, 2014 – Floyd Administration Center

Immediately Following the Regular Board Meeting

**PRESENT:** Mr. Alan R. Karpick; Mrs. Karen S. Springer; Mr. Brad W. Marley; Mr. Brian J. Bittner; Mr. Thomas H. Schott; Mrs. Rachel Witt; Dr. Rocky D. Killion, Superintendent; and Mr. Ross L. Sloat, Assistant Superintendent.

**EXCUSED:** Mrs. Dianne B. Sautter

Mr. Karpick called the meeting to order at 7:22 P.M.

**I. ROUTINE BUSINESS**

A. Approval of the Agenda for the January 8, 2014, Annual Board of Finance Meeting.

Motion by: Mr. Bittner                      Seconded by: Mrs. Springer                      Vote: 6 of 6

B. Approval of the Minutes of the January 9, 2013, Annual Meeting of the Board of Finance.

Motion by: Mrs. Springer                      Seconded by: Mr. Marley                      Vote: 6 of 6

**II. SELECTION OF OFFICERS**

Mr. Sloat explained that the Board of Finance is a requirement of Indiana Code to receive the investing officer's report on earnings of the past year. A meeting is to be held annually after the first Monday or before the last day of January.

*A motion was made that the Board of School Trustees appoint Mr. Schott to serve as President of the Board of Finance and Mrs. Witt as Secretary.*

Motion by: Mr. Karpick                      Seconded by: Mrs. Springer                      Vote: 6 of 6

**III. INVESTING OFFICER'S REPORT (Attached)**

**Recommendation:** It was recommended that the Board of School Trustees approve the Investing Officer's Report.

Mr. Sloat noted that total interest earned for 2013 was \$20,388.84. The rates have been low for the past several years. Earnings in 2012 were \$28,669.54 and were down considerably from \$179,732.65 in 2008. He also referenced the breakdown of rates for 2012 and 2013 of the money market and checking accounts which are both with Huntington Bank.

The checking account earning rate at Huntington Bank is .150% with all fees waived. The money market account earns .200% with no fees.

Mr. Sloat stated that after the budget order is received from the DLGF, he will review the possibility of investing some funds in long-term CD's.

*A motion was made to accept the 2014 Investing Officer's Report as presented.*

Motion by: Mrs. Springer                      Seconded by: Mr. Marley                      Vote: 6 of 6

**IV. ADJOURNMENT** - The meeting adjourned at 7:28 P.M.

**West Lafayette Community School Corporation**  
**1130 North Salisbury Street West Lafayette, Indiana 47906**  
**Phone: (765) 746-1630**

**Investing Officer's Report**  
**January 8, 2014**

State statute requires that the Board of Finance receive a report from the Investment Officer. That responsibility is assigned to the Treasurer of the School Corporation. The following is a report of interest earned, which is deposited into the General Fund.

<b><u>Year</u></b>	<b><u>Interest Amount</u></b>	
2013	\$20,388.84	(\$14,037.33 Money Market, \$6,351.51 checking)
2012	\$28,669.54	(\$12,244.94 Money Market, \$16,669.54 Checking)
2011	\$26,126.34	
2010	\$23,355.37	
2009	\$22,343.47	
2008	\$179,732.65	

The checking account at Huntington Bank receives earnings at a rate of .20% with all fees waived. The Money Market account also earns .20% with no fees.

The statutory timing requires consideration of the investing officer's report and investments in general. In my opinion, this report meets the aforementioned requirements. If you have any questions, please advise.

Submitted this 8th day of January 2014.

Ross Sloat  
Treasurer

Boardoffinance/2013