

**WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION
MINUTES**

**Annual Meeting of the Board of Finance
Monday, January 9, 2017 – Floyd Administration Center**

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

Mr. Schott called the meeting to order at 7:48 P.M.

I. ROUTINE BUSINESS

A. Approval of the Agenda for the January 9, 2017, Annual Board of Finance Meeting.

Motion by: Mr. Bittner Seconded by: Mrs. Prochnau Vote: 7 of 7

B. Approval of the Minutes of the January 11, 2016, Annual Meeting of the Board of Finance.

Motion by: Dr. Springer Seconded by: Mrs. Witt Vote: 7 of 7

II. SELECTION OF OFFICERS

Mr. Schott had polled all six Board members. The majority opinion was in favor of maintaining the current slate of officers to continue in their respective positions until December 31, 2017.

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: Mr. Marley Vote: 7 of 7

III. INVESTING OFFICER'S REPORT

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.

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

Mr. Sloat noted that total interest earned for 2016 was \$37,047.76. Interest earned is down due to the change of the interest calculation.

The Huntington Bank checking account interest calculation has changed. As a result, fees were charged and then offset with an earnings credit based on a compensating collected balance. The earning on the checking account is currently .18% and the Money Market is .199%.

With the assistance of Umbaugh Financial Investment Services we have continued with investments in CDs which will help to increase our earnings.

A motion was made to accept the 2016 Investing Officer's Report as presented.

Motion by: Mrs. Witt Seconded by: Dr. Springer Vote: 7 of 7

IV. ADJOURNMENT - The meeting adjourned at 7:51 P.M.