

WEST LAFAYETTE COMMUNITY SCHOOL CORPORATION

MINUTES

Annual Meeting of the Board of Finance

Monday, January 7, 2019 – 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 7:09 P.M.

I. ROUTINE BUSINESS

A. Approval of the Agenda for the January 7, 2019, Annual Board of Finance Meeting.

Motion by: Mr. Marley Seconded by: Mr. Bittner Vote: 7 of 7

B. Approval of the Minutes of the January 8, 2018, Annual Meeting of the Board of Finance.

Motion by: Dr. Springer Seconded by: Mr. Karpick Vote: 7 of 7

II. SELECTION OF OFFICERS

Mr. Schott had polled the other 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, 2019.

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

III. INVESTING OFFICER'S REPORT

Mr. Sloat explained that the Board of Finance is required by 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 and 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 2018 was \$162,780.18. Interest earned is up significantly due to the CD investments.
- The Huntington Bank checking accounts and Money Market interest earning is currently 1.257%.
- The Hoosier Fund is a new investment tool first used in 2017 that was approved by the school board. The Hoosier Fund invests in CD's and other securities backed by the US Treasury. The rate currently is 2.10%. During 2018 the rate was an average of 1.70%.
- 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 2018 Investing Officer's Report as presented.

Motion by: Mrs. Witt Seconded by: Mr. Marley Vote: 7 of 7

IV. ADJOURNMENT - The meeting adjourned at 7:14 P.M.

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

President, Board of Finance

Secretary, Board of Finance

