

West Lafayette Community School Corporation

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TO: Dr. Shawn Greiner, Superintendent
Board of School Trustees

FROM: Michelle Cronk, CFO (**January 9, 2023 board meeting**)

RE: Board of Finance Update

DATE: January 3, 2023

At the January 2023 meeting of the Board of School Trustees it will be necessary for the Board to formally organize as a Board of Finance. Organizing as a Board of Finance is necessary per I.C. 5-13-7 and is done on an annual basis. The Board of Finance is the authoritative board over certain banking and investment activities of the school corporation, such as designating depositories and reviewing an investment report. Unless an emergency is declared requiring special action, the Board of Finance will only meet once annually.

After completion of this election, I will give a brief financial report related to our banking activity over the past year. This report will come in the form of a Summary of Interest Earned over the last twelve months (December 2021 through November 2022) as well as an Investment Register as of the end of November 2022. The school corporation's total interest earnings over the past twelve months are \$124,490.64 as shown on the attached "Interest Earned Annual Report." Four Certificates of Deposits matured during the 2022 calendar year with five maturing in 2023. Our HoosierFund reinvestment account is currently earning 4.05% interest, and we have four treasury bills that will be coming to term in our 2017 Lease Depository Account over the next year.

I also recommend continuing our banking agreement with Huntington through the end of 2023. Banking representatives are currently working on how to increase interest earnings on our accounts.

Please place this item on the board agenda for January 9, 2023 for proper action. If you have any further questions, feel free to contact me.