West Lafayette Community School Corporation

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

FROM: Michelle Cronk, CFO   **(January 8, 2024 board meeting)**

RE: Board of Finance Update

DATE: January 3, 2024

At the January 2024 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 required 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 in January.

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 2022 through November 2023) as well as an Investment Register as of the end of November 2023. The school corporation's total interest earnings over the past twelve months amount to $594,272.76 over all accounts as shown on the attached "Interest Earned Annual Report." Four Certificates of Deposits matured during the 2023 calendar year with six maturing in 2024 and one in 2025. We closed the Hoosier Fund Investment Account in February of 2023 and moved the money to the regular Huntington Bank Checking Account as the interest paid was either the same or better after negotiations with Huntington last year.

I recommend continuing our banking agreement with Huntington through the end of 2024 as they have made some great changes to our account and have been responsive to our needs.

Please place this item on the board agenda for January 8, 2024 for proper action.   If you have any further questions, feel free to contact me.