

West Lafayette Community School Corporation

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

FROM: Michelle Cronk, CFO (**January 13, 2025 Board meeting**)

RE: Board of Finance Update

DATE: January 2, 2025

At the January 2025 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 2023 through November 2024) as well as an Investment Register as of the end of November 2024. The school corporation's total interest earnings over the past twelve months amount to \$691,733.93 over all accounts as shown on the attached "Interest Earned Annual Report." Six Certificates of Deposits matured during the 2024 calendar year with two maturing in 2025 and three in 2025. We have a US Treasury Bill coming to term in 2025 and one terming in 2026. All of the investments over the next two years have interest rates of 4.11% and higher. The separate 2017 lease investment account was closed early in 2024 and all the funds were placed within our regular Corporation checking account and accounted for separately in the 2017 Lease Fund.

I recommend continuing our banking agreement with Huntington through the end of 2025 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 13, 2025 for proper action. If you have any further questions, feel free to contact me.