

Board of Finance Meeting

January 14, 2013

The Board of School Trustees of Carroll Consolidated School Corporation convened as a Board of Finance on Monday, January 14, 2013, 9:25 p.m. at the Carroll Jr./Sr. High School Media Center. Those attending were Board members David Lambert, Eric Johnson, Richard Eller, Paul Redmon, and Beth Stephens. Also present were Superintendent Dr. Lagoni and Lisa Beaver.

Call to Order: Superintendent Dr. Lagoni called the meeting to order.

Election of Officers: Mr. Lambert made a motion that Eric Johnson be elected president of the Board of Finance. Mr. Redmon seconded the motion. Vote 4-0-1 (Mr. Johnson abstained). Motion carried.

Mr. Lambert made a motion that Beth Stephens be elected secretary of the Board of Finance. Mr. Redmon seconded the motion. Vote 4-0-1 (Mrs. Stephens abstained). Motion carried.

Other Business:

Report on investments and funds – Superintendent Dr. Lagoni presented information on our current investment interest rates: .25% checking and savings at Salin Bank and Trust and .05% at First Financial Bank.

General fund quarterly revenue was \$2,428,556. Quarterly expenses were \$2,223,708. Year-end revenue totaled \$6,725,762.97 and year-end expenses totaled \$6,119,421.23.

Current general fund balance is \$1,467,270.06.

Transportation fund quarterly revenue was \$220,328.10. Quarterly expenses were \$371,994.09. The year-end revenue total was \$534,858.65. The year-end expenses total was \$549,579.71. Expenses outpaced revenue by -14,721.06. The current balance of the transportation fund is \$197,646.59 due to the request for an early draw.

Review of investment policies – Superintendent Dr. Lagoni outlined current investment procedures. As in previous years, quotes are obtained periodically for every investment, with that investment being placed with the bank quoting the best return. Records of all investment quotes are maintained by the Treasurer for public inspection. Investments are made from total funds on deposit, and interest is deposited in the general or cafeteria or construction funds as statute may require. The checking accounts are interest-bearing accounts and are maintained at their balances to guarantee that all dollars on deposit generate interest income with balances sufficient to eliminate bank service charges. Checking accounts are maintained at the following banks: Salin Bank and Trust along with First Financial Bank.

All investment income will comply with Board policy 6144.

Investment Income – The School Board authorizes the Superintendent or the Treasurer to make investments of available monies from the several funds of the Corporation in any financial instrument authorized by Indiana laws.

Interest derived from an investment shall be deposited, except as otherwise provided by law, in the Corporation’s general fund.

Adjournment: With no further business to come before the Board, Mr. Redmon made a motion to adjourn the meeting. Mr. Eller seconded the motion. Vote 5-0. Motion carried.

Eric E. Johnson, President

David W. Lambert, Member

Richard W. Eller, Member

Paul J. Redmon, Member

ATTEST:

Beth A. Stephens, Secretary