

**BOARD  
OF  
FINANCE REPORT**



**January 11, 2023**

**INTEREST ON INVESTMENTS - 2022**

<u>INTEREST:</u>		0101	0700	0850	2001	2050	2700	
POST DATE	FINANCIAL INSTITUTIC	EDUCATION FUND	CONSTRUCTION	FOOD NUTRITION FUND	SCHOLARSHIP FUNDS	ECA INTEREST	WOODS SCHOLAR	TOTAL INTEREST
January-22	First Merchants Bank	\$ 51,682.70	\$ 24,592.30	\$ 2,060.28	\$ 62.15	\$ 6.96		\$ 78,404.39
January-22	Principal	\$ 869.40						\$ 869.40
January-22	Capital One	6,444.72						\$ 6,444.72
January-22	Huntington Bank	88,934.67	319.98					\$ 89,254.65
February-22	First Merchants Bank	23,259.44	11,005.58	1,013.42	29.83			\$ 35,308.27
February-22	Trust IN	111.53						\$ 111.53
February-22	Huntington Bank	166.72	251.73					\$ 418.45
February-22	Capital One	4,920.74						\$ 4,920.74
March-22	First Merchants Bank	31,441.53	14,273.97	1,284.89	41.15			\$ 47,041.54
March-22	Huntington Bank	34.57	166.18					\$ 200.75
March-22	Capital One	5,619.86						\$ 5,619.86
April-22	First Merchants Bank	36,312.62	15,898.06	1,465.04	47.63			\$ 53,723.35
April-22	Huntington Bank	4,598.72	150.10					\$ 4,748.82
April-22	Capital One	7,759.80						\$ 7,759.80
April-22	Principal	463.68						\$ 463.68
April-22	Trust IN	1.26						\$ 1.26
May-22	First Merchants Bank	47,468.69	20,207.23	1,843.89	63.32			\$ 69,583.13
May-22	Huntington Bank	35.65	166.19					\$ 201.84
May-22	Capital One	8,608.50						\$ 8,608.50
May-22	Trust IN	0.54						\$ 0.54
June-22	First Merchants Bank	40,613.49	50,840.74	1,207.49	42.52			\$ 92,704.24
June-22	Huntington Bank	(4,732.50)	160.83					\$ (4,571.67)
June-22	Capital One	7,252.92						\$ 7,252.92
June-22	Trust IN	1.30						\$ 1.30
June-22	Principal	463.68						\$ 463.68
July-22	First Merchants Bank	71,870.83	94,239.80	5,413.01	75.51			\$ 171,599.15
July-22	Huntington Bank	(13,147.96)	166.20					\$ (12,981.76)
July-22	Capital One	4,682.88						\$ 4,682.88
July-22	Trust IN	110.40						\$ 110.40
August-22	First Merchants Bank	327.37						\$ 327.37
August-22	Huntington Bank	2.74	160.84					\$ 163.58
August-22	Capital One	10,207.35						\$ 10,207.35
September-22	First Merchants Bank	158,239.53	202,015.64	12,675.85	173.33			\$ 373,104.35
September-22	Huntington Bank	(1,419.67)	1,784.07					\$ 364.40
September-22	Capital One	8,427.02						\$ 8,427.02
October-22	First Merchants Bank	80,416.21	104,069.68	6,648.35	93.19			\$ 191,227.43
October-22	Huntington Bank	51,981.29	3,117.52					\$ 55,098.81
October-22	Capital One	44,812.94						\$ 44,812.94
October-22	Principal	463.68						\$ 463.68
November-22	First Merchants Bank	231,403.92	(24,056.95)	7,830.78	111.56			\$ 215,289.31
November-22	Huntington Bank	528.54	3,018.85					\$ 3,547.39
November-22	Capital One	7,575.29						\$ 7,575.29
December-22	First Merchants Bank	864.14						\$ 864.14
December-22	Capital One	10,782.82						\$ 10,782.82
								\$ -
		<b>\$ 1,030,463.55</b>	<b>\$ 522,548.54</b>	<b>\$ 41,443.00</b>	<b>\$ 740.19</b>	<b>\$ 6.96</b>	<b>\$ -</b>	<b>\$ 1,595,202.24</b>

## TSC SUMMARY OF INTEREST EARNED

<u>YEAR</u>	<u>GENERAL</u>	<u>EDUCATION</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>OTHER FUNDS</u>	<u>TOTAL</u>	<u>INCREASE</u>	<u>PCT CHANGE</u>
1976	\$ -		\$ 19,006	\$ 72,511	\$ -	\$ 91,517	--	--
1977	-		3,521	101,037	-	104,558	13,041	14.25%
1978	-		-	45,423	134,440	179,863	75,305	72.02%
1979	2		-	87,634	-	87,636	(92,227)	-51.28%
1980	-		-	72,209	-	72,209	(15,427)	-17.60%
1981	111,907		31,207	367,688	1,714	512,516	440,307	609.77%
1982	239,464		6,689	222,652	1,819	470,624	(41,892)	-8.17%
1983	76,885		375	86,688	3,324	167,272	(303,352)	-64.46%
1984	119,105		-	199,068	-	318,173	150,901	90.21%
1985	153,825		-	175,725	1,841	331,391	13,218	4.15%
1986	123,443		12,056	2,437	296	138,232	(193,159)	-58.29%
1987	146,060		29,817	34,754	10,518	221,149	82,917	59.98%
1988	180,767		14,846	170,364	-	365,977	144,828	65.49%
1989	223,885		-	308,227	-	532,112	166,135	45.39%
1990	259,936		-	-	-	259,936	(272,176)	-51.15%
1991	250,925		-	86,719	240,416	578,060	318,124	122.39%
1992	301,113		-	-	52,023	353,136	(224,924)	-38.91%
1993	190,356		-	-	-	190,356	(162,780)	-46.10%
1994	310,828		-	-	459,210	770,038	579,682	304.53%
1995	524,925		-	-	468,587	993,512	223,474	29.02%
1996	570,339		-	-	57,903	628,242	(365,270)	-36.77%
1997	689,366		-	-	14,441	703,807	75,565	12.03%
1998	893,927		-	-	-	893,927	190,120	27.01%
1999	1,074,514		-	-	39,062	1,113,576	219,649	24.57%
2000	1,431,560		-	-	37,087	1,468,647	355,071	31.89%
2001	933,021		-	-	39,930	972,951	(495,696)	-33.75%
2002	358,221		-	-	11,225	369,446	(603,505)	-62.03%
2003	303,174		-	-	2,644	305,818	(63,628)	-17.22%
2004	442,842		-	-	53,518	496,360	190,542	62.31%
2005	1,227,508		-	-	184,947	1,412,455	916,095	184.56%
2006	1,952,820		-	-	102,090	2,054,910	642,455	45.48%
2007	1,781,184		-	-	88,412	1,869,596	(185,314)	-9.02%
2008	838,628		-	-	17,562	856,190	(1,013,406)	-54.20%
2009	39,906		-	-	8,022	47,928	(808,262)	-94.40%
2010	47,143		-	-	15,127	62,270	14,342	29.92%
2011	61,491		-	-	11,751	73,242	10,972	17.62%
2012	51,280		-	-	7,864	59,144	(14,098)	-19.25%
2013	55,520		-	-	10,722	66,242	7,098	12.00%
2014	68,709		-	-	25,530	94,239	27,997	42.26%
2015	30,469		-	-	14,175	44,644	(49,595)	-52.63%
2016	158,886		-	-	56,072	214,958	170,314	381.49%
2017	235,470		-	-	119,311	354,781	139,823	65.05%
2018	644,100		-	-	55,892	699,992	345,211	97.30%
2019	-	1,749,147	-	-	222,099	1,971,246	1,271,253	181.61%
2020	-	1,003,201	-	-	487,404	1,490,605	(480,641)	-24.38%
2021	-	605,052	-	-	486,338	1,091,390	(399,215)	-26.78%
2022	-	1,030,464	-	-	564,738	1,595,202	503,812	46.16%
<b>TOTAL INTEREST EARNED SINCE 1976</b>	<b>\$ 17,103,504</b>	<b>\$ 4,387,864</b>	<b>\$ 117,517</b>	<b>\$ 2,033,136</b>	<b>\$ 4,108,054</b>	<b>\$ 27,750,075</b>		

\*Arbitrage rebate of \$103,496 expended in 1999 for temporary tax warrant.



**Tippecanoe School Corporation**

21 Elston Road

Lafayette, IN 47909-2899

Phone: (765) 474-2481

Fax: (765) 474-0533

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**MEMORANDUM**

TO: Board of School Trustees  
School Board of Finance

FROM: Amanda Brackett, Chief Financial Officer/Treasurer

DATE: January 11, 2023

SUBJECT: Disposition of Outstanding Checks

The Business Office is requesting permission to dispose of outstanding checks that were written in calendar year 2019 and are unpaid as of December 31, 2022.

Periodically, the Deputy Treasurer reviews the list of outstanding checks and contacts employees or vendors to determine if the check was misplaced and if they would like the check replaced. Any checks written in 2020 and outstanding as of December 31, 2022, are void per Indiana Statute as explained below and must be removed from our financial records.

The School Corporation operated under the following statutory procedure for checks as found in IC 5-11-10.5:

1. Any check outstanding and unpaid for two years as of December 31st of each year is cancelled. Financial institutions may not honor any check presented for payment. Our corporation checks have this two-year limitation on them.
2. The Treasurer should notify the Board of Finance (School Board) of any outstanding checks that are more than two years old as of December 31st of the preceding year, by March 1st of each year.
3. Tippecanoe School Corporation will receipt the checks back into the fund from which they were drawn. If the fund no longer exists, we will deposit it into the Education Fund.
4. If, in the event a cancelled check is presented to the Treasurer within a reasonable amount of time, a new claim can be honored, without appropriation, if the claim is found to be in order. The statute is silent regarding approval of the School Board for a recovery claim. It is our intention to present any claim for payment to the School Board with notation about the circumstances.
5. All stale checks are submitted to the Indiana Attorney General's Office for payment through Indiana Unclaimed.

**BOARD APPROVAL NECESSARY FOR DISPOSITION OF OUTSTANDING CHECKS.**

**Disposition of Old Outstanding Checks Drawn on Corporation Account  
Prior to December 31, 2020**

**FIRST MERCHANTS OPERATING ACCOUNT**

<u>Date</u>	<u>Check</u>	<u>Payable To</u>	<u>Fund</u>	<u>Amount</u>
5/5/2020	92536	Internal Revenue Service	Clr 0931.00	\$ 726.08

**BATTLE GROUND MIDDLE SCHOOL EXTRA-CURRICULAR ACCOUNT**

<u>Date</u>	<u>Check</u>	<u>Payable To</u>	<u>Fund</u>	<u>Amount</u>
3/3/2020	5760	Shout Section Big Band	2000.00-36000	\$ 1,950.00
3/3/2020	5764	Gino's East of Chicago	4000.00-12000	\$ 1,678.95

## **Tippecanoe School Corporation Bylaws & Policies**

### **6144 - INVESTMENT INCOME**

The School Board authorizes the Treasurer or Deputy Treasurer to make investments of available monies from the several funds of the Corporation in:

- A. bonds, bills, or notes of the United States; obligations, the principal and interest of which are fully guaranteed by the United States; or obligations of the State;
- B. certificates of deposit issued by financial institutions organized and authorized to operate in this State.

The purpose of the investments is to maximize the returns on the Corporation's excess cash balances consistent with safety of those monies and with the desired liquidity of the investments.

Investments in US Treasury securities and those other securities completely guaranteed by the Treasury as to payment of principal and interest may be purchased in any dollar amount up to 100% of the available reserves.

The Treasurer is authorized to contract with a depository for the operation of a cash management system under the following conditions:

- A. the contract is in writing
- B. the contract provides for the investment of funds by the depository with the written approval of the Treasurer/Deputy Treasurer
- C. the depository keeps all records concerning investment cash management
- D. the investments are made in accordance with State law with maturities not to exceed two (2) years
- E. the contract, which cannot exceed two (2) years, is awarded using the Corporation's bidding procedure

The Treasurer shall include in the monthly report to the Board all cash in all accounts on deposit as well as the investment assets of the Board.

Money in the several funds of the School Corporation may be commingled for the purpose of making an investment. The Treasurer may also join with other school treasurers and/or the regional service region for the purpose of investing Corporation funds. S/He shall account for such investments separately.

The Board may authorize the Board's investing officer to invest in certificates of deposit from depositories that have been designated by the State Board of Finance as a depository for State funds under IC 5-13-9-5 but have not been designated by the Corporation's Board of Finance established by Board Bylaw 0151.1. This authorization shall be in the form of a resolution approved by the Board. Such resolution must provide that the authority to invest in these certificates of deposit granted by the resolution expires on a date that is not later than two (2) years after the date of the Board's vote adopting the resolution.

IC 5-13-9, 20-26-5-4

IC 5-13-6 - Deposit and investment of public funds

IC 5-13-9-5(a) - Authorization to invest in certificates of deposit

IC 20-26-5-4 - Specific powers

IC 36-1-2-10 - "Municipal corporation" defined to include "school corporation"

IC 36-1-2-13 - "Political subdivision" defined to include "municipal corporation"

State Board of Accounts Public Schools Manual Part 14

Revised 5-14-14

**Tippecanoe School Corporation  
Board of Finance Resolution**

WHEREAS, the Board of School Trustees ("Board") of Tippecanoe School Corporation ("TSC") convened a duly noticed and constituted meeting of the Board on January 12, 2022; and WHEREAS the Board is the fiscal body of TSC and constitutes the TSC's Board of Finance ("BOF") pursuant to IC 5-13-7-5; and WHEREAS, the Board, as BOF, intends and desires to comply with IC 5-13-7-6 & -7, and to record its actions in accordance with all applicable law; **NOW, THEREFORE, be it RESOLVED** by the Board of School Trustees ("Board") and the Board of Finance ("BOF") of Tippecanoe School Corporation ("TSC") as follows.

1. The annual Board of Finance report was presented January 11, 2023, by the Treasurer and CFO of TSC, Ms. Amanda M. Brackett, who serves as the investment officer of TSC and of its BOF. The Board reviewed the report and reviewed the overall investment policy of TSC. The annual BOF investment report is accepted by the Board and BOF.
  
2. By unanimous consent and vote of the undersigned BOF members present, the BOF hereby elects the following members to serve in the offices indicated, being the same offices these members currently hold for the Board of School Trustees, to hold such offices until the BOF officers' successors are elected and qualified.

- A. \_\_\_\_\_, President
- B. \_\_\_\_\_, Vice-President
- C. \_\_\_\_\_, Secretary

CERTIFICATION. The undersigned represent and certify that they are members of the Board of School Trustees and of the Board of Finance of Tippecanoe School Corporation and that the foregoing Board of Finance Resolution was duly approved and adopted.

*Approved and Adopted this 11th day of January, 2023.*

\_\_\_\_\_  
President

\_\_\_\_\_  
Member

\_\_\_\_\_  
Vice-President

\_\_\_\_\_  
Member

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Member

\_\_\_\_\_  
Member

# **FISCAL INDICATORS**

## **ALL FUNDS**

### **FINANCE REPORT**

