

**Crawfordsville Community School Corporation  
Board of Finance – Annual Meeting  
Thursday, January 9, 2025 5:15 p.m.  
Meredith Nicholson Elementary  
1010 Lane Ave, Crawfordsville, IN**

**MINUTES**

Kent Minnette called the meeting to order at 5:30 pm. All board members were present.

**I. New Business**

**1. Elect Board of Finance President and Secretary**

Monte made the motion to keep the current officer Kent Minnette as President. The motion was seconded by Kathy Brown

Kathy Brown made a motion to keep the current officer, Susan Albrecht as Secretary. The motion was seconded by Monte Thompson.

**2. Board of Finance Investment Report**

- i. This report shows that we held bank accounts at Hoosier Heartland State Bank, Tri-County Bank and Trust, and Trust Indiana for the 2024 calendar year. HHSB holds accounts for our main checking and payroll and a savings money market account that is held for liquidity with the checking account and interest-earning throughout the year. Tri-County holds accounts for our Textbook funds and a savings money market account that is held for savings and interest-earning purposes. The account held at Trust Indiana is for our Debt Collections through the TRECS program. We have not yet withdrawn these funds as they are receiving a daily interest value.
- ii. The total Interest Earned for 2024 was \$203,301.84. This is up from \$183,175.38 for 2023.
- iii. Total Fees paid for 2024 did increase from \$710.00 to \$950.00. This is mainly due to us adding Positive Pay to our two checking accounts at HHSB and adding Remote Deposit Capture to allow for more efficiencies in depositing funds.

**ENDING 2024 CALENDAR INVESTMENT BALANCES**

Hoosier Heartland State Bank Money Market	\$ 2,025,446.69
Tri-County Bank and Trust Money Market	\$ 3,248,412.38

**PROPOSED MOVES:**

1. Keep Tri-County Bank and Trust as our main Money Market Bank.

2. Propose to move \$ 200,000 from HHSB to Tri-County.

#### UPDATED BASE BALANCES FOR 2024

Hoosier Heartland State Bank Money Market	\$ 500,000.00
Tri-County Bank and Trust Money Market	\$ 3,500,000.00

#### INTEREST RATE REVIEW

Hoosier Heartland State Bank Money Market	3.57%
Hoosier Heartland State Bank CD - 6-month	4.00%
Tri-County Bank and Trust Money Market	4.00%
Tri-County Bank and Trust CD - 5-month	4.32%

### 3. Report on Financial Condition of the School Corporation

#### DUAB Fiscal Indicators

- i. This is the Distressed Units Appeals Board Fiscal Indicators report for the 2023 Calendar Year. You will see tables for:
  - a. Average Daily Membership
  - b. Demographics
  - c. Fund Balances
  - d. Annual Deficit/Surplus
  - e. Fund Balance as a Percent of Expenditures
  - f. Revenue By Type
  - g. Operating Referendum Revenue
- ii. We would like to highlight the Fund Balance as a Percent of Expenditures chart, which reflects the performance of three key funds: Education, Operations, and Rainy Day. Since 2020, we have seen a gradual decline in this percentage, influenced by several factors, including staff raises, rising utility costs, and increasing operational expenses. However, as we review the data for the 2024 calendar year, we are pleased to report a positive development—our year-end percentage is projected to be around 10.9%, marking the first increase in five years. While this is certainly an encouraging sign and a step in the right direction, we recognize that the percentage is still lower than we'd ideally like for full comfort. That said, we remain optimistic about further improvement in the coming months. We anticipate potential growth in this percentage over the next six months, thanks to increased Average Daily Membership (ADM) and cost-saving initiatives we are implementing. Ideally, we would like to be around the 12% area, but understand that it will take time to get there.

#### 4. Approval for Investment changes for the 2025 Calendar Year

- i. We completed rate shopping at both local banks in HHSB and Tri-County for the upcoming calendar year. The rates were competitive, as you can see, with the following rates

Hoosier Heartland State Bank Money Market	3.57%
Hoosier Heartland State Bank CD - 6-month	4.00%
Tri-County Bank and Trust Money Market	4.00%
Tri-County Bank and Trust CD - 5-month	4.32%

- ii. Management proposes that we keep Tri-County Bank and Trust as our primary Money Market Bank. We also propose the Board approve a move of an additional \$200,000 to be moved from HHSB to Tri-County. These moves will leave our base values for our money market accounts as \$500,000 at HHSB and \$3,500,000 at Tri-County Bank and Trust. We recommend that the Board Approve these investment changes for the 2025 year.
- iii. We also would recommend that the Board of Finance approve a Resolution approving receipting percentages for accounting of interest income. The percentages will be as follows:

School Lunch Fund	13.1%
Education Fund	10.0%
Operations Fund	76.9%

Monte Thompson made a motion to make the aforementioned changes. The motion was seconded by Kathy Brown. Steve McLaughlin abstained from voting as an officer of Tri-County Bank and Trust. The motion passed: 4-0

## II. Adjournment

Kent Minnette called for a motion to adjourn.

Steve McLaughlin made a motion to adjourn seconded by Monte Thompson.

The meeting was adjourned at 5:36 pm.