



Crawfordsville Community School Corporation
Board of Finance- Annual Meeting
Thursday, January 8, 2026, at 5:15 P.M.
Administration Building
3 West Athenian Dr.

MINUTES

Kent Minnette, President of Crawfordsville Community School Board of Finance, called the meeting to order at 5:15 pm.

I. New Business

1. Elect Board of Finance President and Secretary

Kathy Brown made a motion to keep the officer for the Board of Finance the same. Kent Minnette, President, and Susan Albrecht, Secretary. All members approved the officers remaining the same.

2. Board of Finance Investment Report

- a. This report shows that the corporation held bank accounts at Hoosier Heartland State Bank, Tri-County Bank and Trust, and Trust Indiana for the 2025 calendar year. HHSB holds accounts for our main checking and payroll, and a savings money market account for liquidity, with the main checking and savings accounts earning interest throughout the year. Tri-County holds accounts for our Textbook funds and a savings money market account for interest-earning purposes. The account held at Trust Indiana is for our Debt Collections through the TRECS program. The corporation has not yet withdrawn these funds because they accrue daily interest.
- b. The total Interest Earned for 2025 was \$168,186.07. This is down from last year but increased overall from the last 5 years.
- c. Total Fees paid for 2025 decreased from \$950.00 to \$660.00.

Steve McLaughlin made a motion to acknowledge receipt of the Investment report, seconded by Monte Thompson. The motion carried.

3. Report on Financial Condition of the School Corporation

a. DUAB Fiscal Indicators

- i. This is the Distressed Units Appeals Board Fiscal Indicators report for the 2024 Calendar Year. They always run a year behind on their reporting.
- ii. Average Daily Membership
- iii. Demographics
- iv. Fund Balances
- v. Annual Deficit/Surplus
- vi. Fund Balance as a Percent of Expenditures
- vii. Revenue By Type

viii. Operating Referendum Revenue

b. The administration 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. Between 2020 and 2023, the corporation saw a gradual decline in this percentage, influenced by several factors, including staff raises, rising utility costs, and increasing operational expenses. However, as data is received for the 2025 calendar year, we are pleased to report a positive development—our year-end percentage is projected to be around 15.54% (up from 10.47% at the end of 2024), this is the second consecutive increase and the largest one-year increase over the past decade. The Corporation has also increased the balance in these funds over the last 12 months.

c. Budget Completion

i. The corporation have received the 1782 Budget Notice from the Department of Local Government Finance (DLGF) for the 2026 budget year. The notice closely aligns with our expectations throughout the budget development process.

ii. Thanks to the strong work of the administration of the Crawfordsville Community School Corporation, the overall tax rate for the upcoming calendar year has been reduced. For the 2026 budget, the Debt Service Rate will be **\$0.6663**, a decrease of **\$0.0144** from 2025. The Referendum Debt Service Rate will be **\$0.3123**, reflecting a reduction of **\$0.1632**. The Operations Rate will be **\$0.5840**, down **\$0.072** from the prior year.

iii. As a result, the total tax rate for 2026 will be **\$1.5626**, compared to **\$1.8122** in 2025—an overall decrease of **\$0.2496**.

Kathy Brown made a motion to acknowledge receipt of the Report on Financial Condition of the Corporation, seconded by Monte Thompson. The motion carried.

4. Approval for Investment Changes for the 2026 Calendar Year - Resolution

a. The corporation completed interest rate shopping at both local banks in HHSB and Tri-County for the upcoming calendar year. The rates were competitive, as you can see:

Hoosier Heartland State Bank Money Market	3.45%(APY 3.50%) Rate Lock for 90 days, then variable market rate after
Tri-County Bank and Trust Money Market	3.91% (120-day lock) Variable after (current rate is 3.75%)

b. The administration proposes that the corporation retain Tri-County Bank and Trust as our primary Money Market Bank. It is also recommended that the Board approve the following base values for the Corporation's Money Market funds.

Hoosier Heartland State Bank Money Market	\$ 1,200,000.00
Tri-County Bank and Trust Money Market	\$ 4,800,000.00

Monte Thompson made a motion to approve the proposed investment changes for 2026, seconded by Kathy Brown.

Steve McLaughlin abstains from the vote.

The motion carried.

5. Resolution

2. The administration recommends that the Board of Finance approve the Resolution approving the following receipting percentages for accounting of interest income.

School Lunch Fund	13.6%
Education Fund	5.0%
Operations Fund	81.4%

Kathy Brown made a motion to approve the proposed resolution, seconded by Monte Thompson. The motion carried.

II. Adjournment

Steve McLaughlin made a motion to conclude the Board of Finance annual meeting, seconded by Monte Thompson.

Meeting adjourned at 5:25 pm.

Patron's Comments are limited to 3 minutes per spokesperson for a total of 30 minutes.
The meeting site is fully accessible. Any person requiring further accommodation should contact the Superintendent at the School Corporation's central office.