

**MINUTES OF MEETING OF BOARD OF FINANCE
OF
CLAY COMMUNITY SCHOOLS**

A Regular Meeting of the Board of Finance of Clay Community Schools was held at the Central Administrative Office, 1013 S. Forest Avenue, Brazil, IN 47834, on Thursday, January 16, 2014. Tom Reberger, Kevin Kumpf, Rob Miller, Fred Froderman, Jennifer Kaelber, Ron Scherb, and Amy Burke Adams were present.

I. Call to Order

Board President Jennifer Kaelber called the meeting to order at 7:17 p.m.

II. Election of Officers

Mr. Miller moved that Jennifer Kaelber serve as president and Amy Burke Adams serve as secretary of the Board of Finance. Mr. Kumpf seconded. The motion was approved by a 7-0 vote.

III. Report on Investments

Mr. Mark Shayotovich, Director of Business Affairs, presented the summary of investments for the school corporation for the previous year. There were no new certificate of deposit investments during 2013. Mr. Shayotovich pointed out that interest earned on on-demand checking account deposits had totaled \$21,579.78 this past year, which was consistent with on-demand checking account earnings for the past two years. He noted that he had been in discussions with Fifth Third Bank, and they have a new treasury management program that is specifically geared toward entities that need more liquid investments. He will be meeting with them next week to talk about getting something generated with the cash balance. Mr. Shayotovich then recommended approval of the report as presented.

Under discussion, Mrs. Adams asked if the school corporation periodically looked to see what other banks had to offer on managing the money. Mr. Shayotovich replied that it had been discussed as something to be done in the next twelve to eighteen months.

Mr. Reberger moved that the Board of Finance accept the report on investments as presented. Dr. Froderman seconded. The motion was approved by a 7-0 vote.

A copy of the report will be included with the official minutes.

IV. Adjournment

Dr. Froderman moved to close the Board of Finance meeting. Mr. Miller seconded, and the meeting was adjourned at 7:24 p.m.

The meeting was audio recorded and copies may be requested by contacting the Central Administration Office.

Member

Member

Member

Member

Member

Member

Member