

**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 14, 2016. Tom Reberger, Kevin Kumpf, Scott Hill, Ron Scherb, Amy Burke Adams and Shane Wiram were present. Fred Froderman was absent.

I. Call to Order

Board President Ron Scherb called the meeting to order at 7:16 p.m.

II. Election of Officers

Mr. Reberger moved to nominate Ron Scherb to serve as president of the Board of Finance. Mrs. Adams then moved to nominate Kevin Kumpf to serve as secretary of the Board of Finance. Mr. Hill seconded both motions, and the motions were approved by a 6-0 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. Mr. Shayotovich pointed out that the only interest earned was on on-demand checking account deposits, and the total earned was \$21,930.46 during 2015, which was pretty constant with what it had been over the past three years. He noted that each year he reviews the school corporation's position with Fifth Third Bank and the options available for earning additional interest income; however, at this time Mr. Shayotovich likes the liquidity that is available with the demand account, and he is not sure it is worth the risk to tie up a portion of the cash balance. He reminded the Board that next month he would be presenting the annual financial report and would provide more detail regarding the cash balance. He mentioned the possibility of making a recommendation in March or April to move funds from the Transportation Fund into the Rainy Day Fund.

Mr. Shayotovich recommended acceptance of the report as presented.

Mr. Kumpf moved that the Board of Finance accept the report on investments as presented. Mr. Hill seconded. The motion was approved by a 6-0 vote. A copy of the report will be included with the official minutes.

IV. Adjournment

Having exhausted all agenda items, the meeting of the Board of Finance was adjourned at 7:21 p.m.

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

January 14, 2016 Board of Finance Minutes

Board of Finance President

Board of Finance Secretary

Member

Member

Member

Member

Member