

CENTER GROVE COMMUNITY SCHOOL CORPORATION
BOARD OF FINANCE
January 12, 2015

MINUTES

The Board of Finance for Center Grove Community School Corporation met at 8:30 p.m. on Monday, January 12, 2015, in the Board Room at the Education Service Center, 4800 West Stones Crossing Road, Greenwood, Indiana.

Board members present:

Carol Tumey, President	<u> X </u>
Adam Norman, Vice President	<u> X </u>
Rob Richards, Secretary	<u> X </u>
Scott Alexander, Member	<u> X </u>
Jack Russell, Member	<u> X </u>

Also present:

Rich Arkanoff, Superintendent	<u> X </u>
Bill Long, Assistant Superintendent	<u> X </u>
Sally Hacker, Human Resources Director	<u> X </u>
Paul Gabriel, Chief Financial Officer	<u> X </u>

1. CALL TO ORDER

President Carol Tumey called the meeting to order at 8:30 p.m.

2. ADOPTION OF RESOLUTION AUTHORIZING THE BOARD OF FINANCE

Superintendent's Recommendation: It is recommended the board adopt a resolution that the Board of School Trustees will serve as the Board of Finance for the calendar year of 2015. Officers will serve in the same capacities on both boards.

Chief financial officer Dr. Paul Gabriel provided additional information on the Board of Finance. The average interest rate earned during 2014 was 0.50% for total interest earned of \$67,053. Fifth Third Bank's investment division manages our portfolio. He also shared a four-year comparison of average interest rates earned and amounts earned. Earnings depend on how much is in the accounts and the timing of when interest is booked.

Motion by Alexander seconded by Norman vote 5-0

3. ADJOURNMENT

There being no further business to come before the board, the meeting was adjourned at 8:33 p.m.