

# MINUTES OF BOARD OF FINANCE OF VIGO COUNTY

Meeting of the Vigo County Board of Finance was held on January 20, 2023 at 10:00 a.m. in an open door session in the Vigo County Commissioners Conference Room located at 121 Oak Street, Terre Haute, IN. The meeting was in accordance with IC 5-14-3 and IC 5-15-2. In attendance were Commissioners Chris Switzer, Mark Clinkenbeard, Tim Seprodi representing the Auditor's Office, County Treasurer Josie Thompson, County Chief Deputy Treasurer Tona Bean, Howard Greninger, and Tony Cassiseah.

Vigo County Treasurer Josie Thompson presented the Vigo County Board of Finance Report for 2022 to the Commissioners and briefly went through the report. The following depositories contain funds for Vigo County: First Financial Bank, Old National Bank, Fifth Third Bank, The Hometown Savings Bank (formerly Terre Haute Savings Bank), First Farmers Bank & Trust, Riddell National Bank, and Trust Indiana.

The Fed raising interest rates has been very good for the County. Interest earnings have been maximized this year compared to last year. The highest interest rate paid so far is First Financial at 4.40%, First Farmers is 3%, Old National is 3.97% and Trust Indiana is 4%. First Financial interest income was \$1.4 million for 2022. In May of 2022, she did a 2-year ladder with the U.S. Treasury, investing \$15 million, and from May 2022 through December 31, \$98,137.50 was earned on that investment. That investment was in increments of \$1.65 million, so that investment earnings is coming every 90 days. There is \$26,073.20 invested in Certificates of Deposit, which is the residue of CD's that were invested prior to Ms. Thompson becoming Treasurer and came due in 2021. Interest rates were very low at that time with the highest rate being .15%. She cashed out those CD's and deposited the funds into the account at First Financial Bank because they were paying .25%. Those interest rates rose after the Fed's raised the rates. Total interest earned as of December 31, 2022 on all accounts was \$2,072,943.56. \$15 million is currently invested in CD's in order to capitalize on the interest rates plus \$15 million in a Treasury portfolio for a total of \$30 million currently invested. She is hopeful that interest rates will stay up so that she can continue to invest in CD's.


After discussion of investments, the floor was opened up for nominations for the 2023 President and Secretary for the Vigo County Board of Finance. Chris Switzer made a motion to elect Josie Thompson as president. Tim Seprodi seconded the motion. Motion passed unanimously. Chris Switzer then made a motion to elect Mark Clinkenbeard as Secretary. Tim Seprodi seconded the motion. Motion passed unanimously.

Chris Switzer made a motion to approve the Finance Report for 2022. Tim Seprodi seconded the motion. Motion passed unanimously.

Motion to adjourn the meeting was made by Tim Seprodi, and seconded by Chris Switzer. Motion passed unanimously and the meeting was adjourned at 10:15 a.m.

Respectfully submitted by,

 , Josie Thompson, President

 , Mark Clinkenbeard, Secretary

# **VIGO COUNTY BOARD OF FINANCE MEETING**

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**Vigo County Annex  
Vigo County Commissioner's Conference Room  
121 Oak Street  
Terre Haute, IN 47807  
Friday, January 20, 2023  
10:00 a.m.**

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**Vigo County  
List of Depositories  
As of December 31, 2022**

Fifth Third Bank  
350 Wabash Ave ✓  
Terre Haute, IN 47807

First Farmers Bank & Trust  
3497 S US Hwy 41 ✓  
Terre Haute, IN 47802

First Financial Bank  
1st Financial Plaza ✓  
Terre Haute, IN 47807

Old National Bank ✓  
701 Wabash Ave  
Terre Haute, IN 47807

Riddell National Bank  
2129 State Road 46  
Terre Haute, IN 47803

The Hometown Savings Bank  
533 Ohio St ✓  
Terre Haute, IN 47807

Trust Indiana  
200 W Washington St, Ste 242  
Indianapolis, IN 46204 ✓

**Vigo County  
Interest Earned  
Year Ending December 31, 2022**

U.S. Treasury Portfolio	\$	98,137.50
Certificates of Deposit	\$	26,073.20
NOW Accounts	\$	1,948,732.86
<b>TOTAL</b>	<b>\$</b>	<b><u>2,072,943.56</u></b>

**7 YEAR INTEREST**

2016	\$	263,440.45
2017	\$	807,387.50
2018	\$	1,502,945.42
2019	\$	2,065,075.37
2020	\$	1,167,285.53
2021	\$	370,612.40
2022	\$	2,072,943.56

**Vigo County  
Certificate of Deposit Report  
Year Ending December 31, 2022**

Total Interest earned on 2022 CD's \$ 26,073.20

Highest Interest Rate: 0.35% for 365 days at Terre Haute Savings Bank.

**Vigo County  
Investments by Fund  
December 31, 2022**

**No investments by fund as of December 31, 2022.**

**Vigo County  
Investments  
December 31, 2022**

**UNDISTRIBUTED FUNDS**

<b>Investment Type</b>	<b>Principle</b>	<b>Interest Rate</b>	<b>Maturity Date</b>
Certificate of Deposit	\$ 5,000,000	4.40%	05/15/23
Certificate of Deposit	\$ 5,000,000	4.30%	08/14/23
Certificate of Deposit	\$ 5,000,000	4.70%	11/14/23
Treasury Portfolio	\$ 15,000,000	1.842%	12/31/24
<b>TOTAL</b>	<b>\$ 30,000,000</b>		

## Vigo County Investment Procedures

A worksheet is prepared showing:

1. Number of days to be invested
2. Amount to invest
3. Date of purchase
4. Date of maturity
5. Each participating depository
6. Rate of bid for each depository
7. Depository with the highest bid
8. Bank where check will be issued to purchase investment

Items 1 through 4 are decided and depositories are contacted by phone for a bid. The depositories have one hour to respond. After that time, the Vigo County Treasurer will award the investment to the depository with the highest bid rate. In the event of a tie bid, the depositories who submitted the tied rate will be contacted again. They will resubmit a bid and the highest bid will be awarded the investment.

Copies of the above worksheet will be given to:

1. Treasurer's office Finance Deputy to record in the Cashbook for that day's business.
2. Auditor's office to prepare a check to purchase the investment.

The original worksheet is filed by Vigo County Chief Deputy Treasurer to record in the Register of Investments Book (SBOA Form No. 350)

The Vigo County Auditor's office prepares the check and presents it to the depository when the investment document is brought in to the Treasurer's office. The amounts on the check and investment document are verified and copies are made for the Treasurer and Bookkeeper. The investment document is then given to the Treasurer's office and the investment number is recorded in Register Book and the investment document is kept in the Treasurer's vault until maturity.

If Certificate of Deposit yields are inadequate, the Treasurer may invest in any other instrument permitted by statute for periods not to exceed five years.

## Vigo County Investment Procedures (Continued)

### Maturity of Investment

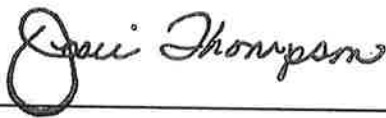
Notice of maturity of the investment is submitted to the Auditor's office from the Treasurer's office with request for reinvestment amount and days for investment period.

The investment document is taken to the depository by the Vigo County Treasurer. The depository shall issue separate checks for the investment amount and interest accrued during the investment period. These checks should be issued in the fund's name.

Checks are brought to the Treasurer's office and copies are made for the Treasurer's files. The checks are given to the Auditor's office to be quietused into the appropriate County Fund. The investment maturity principle and interest checks are recorded in the Investment Register Book also.

The Vigo County Auditor submits a letter requesting the amount and days to be invested for the particular fund and the process then starts again.

The Treasurer may also purchase other investments as permitted by the Vigo County Council Ordinance 2015-03.

A handwritten signature in cursive script, reading "Josie Thompson", is written over a horizontal line.

Josie Thompson  
Vigo County Treasurer

**ORDINANCE 2022-02**

**ORDINANCE OF THE COUNTY COUNCIL OF VIGO COUNTY, INDIANA  
AUTHORIZING AND APPROVING THE INVESTMENT OF PUBLIC FUNDS BY THE  
VIGO COUNTY TREASURER**

**WHEREAS** Indiana Code 5-13-9-5.7 allows for the fiscal body of a political subdivision to adopt an investment policy authorizing the investment of public funds of the political subdivision for more than two years and not more than five years and in accordance with Indiana Code 5-13 including Indiana Code 5-13-9-2; and

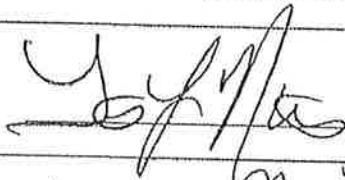
**WHEREAS**, the Vigo County Council did adopt such an investment policy by Resolution 2022-05 effective May 10, 2022; and

**WHEREAS**, Indiana Code 5-13-9-5.7 provides that a fiscal body that has adopted a written investment policy under subsection (a) of said statute may adopt an ordinance authorizing its investment officer to make investments in accordance with such investment policy and said statute.

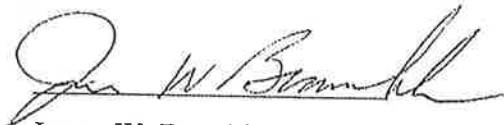
**NOW THEREFORE, BE IT ORDAINED** by the County Council of Vigo County, Indiana as follows:

1. Authorization. The Vigo County Treasurer is hereby authorized to make an investment of public funds for more than two years and not more than five years.
2. Investments must be made in accordance with Indiana Code 5-13 including Indiana Code 5-13-9-2 and 5-13-9-5.7.
3. There shall be a limit of total investments outstanding under this authorization to not be more than twenty-five percent (25%) of the total portfolio of public funds invested by the political subdivision, including balances in the transaction accounts.
4. Expiration Date. This Ordinance expires and has an expiration date on December 31, 2024.
5. This Ordinance authorizes the Vigo County Treasurer to make investments that have a final stated maturity of more than two years but not more than five years.
6. The Vigo County Treasurer may contract with a federally regulated investment advisor or other institutional money managers to make investments in accordance with this Ordinance.
7. Effective Date. This Ordinance is effective immediately upon its date of adoption.

Presented to the Vigo County Council, read in full and adopted as written this 14th day of June 2022.

Aye <input checked="" type="checkbox"/>	Absent <input type="checkbox"/>	R. Todd Thacker	
Nay <input type="checkbox"/>	Abstain <input type="checkbox"/>		
Aye <input checked="" type="checkbox"/>	Absent <input type="checkbox"/>	Vicki Weger	
Nay <input type="checkbox"/>	Abstain <input type="checkbox"/>		
Aye <input type="checkbox"/>	Absent <input checked="" type="checkbox"/>	Marie Theisz	
Nay <input type="checkbox"/>	Abstain <input type="checkbox"/>		
Aye <input checked="" type="checkbox"/>	Absent <input type="checkbox"/>	Travis Norris	
Nay <input type="checkbox"/>	Abstain <input type="checkbox"/>		
Aye <input checked="" type="checkbox"/>	Absent <input type="checkbox"/>	Brenda Wilson	
Nay <input type="checkbox"/>	Abstain <input type="checkbox"/>		
Aye <input checked="" type="checkbox"/>	Absent <input type="checkbox"/>	David Thompson	
Nay <input type="checkbox"/>	Abstain <input type="checkbox"/>		
Aye <input checked="" type="checkbox"/>	Absent <input type="checkbox"/>	Aaron Loudermilk, President	
Nay <input type="checkbox"/>	Abstain <input type="checkbox"/>		

Attest:



James W. Bramble  
Vigo Auditor