MINUTES OF BOARD OF FINANCE OF VIGO COUNTY

Meeting of the Vigo County Board of Finance was held on January 23, 2024 at 10:05 a.m. in an open door session in the Council Chambers 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, Mike Morris, Mark Clinkenbeard, Chief Deputy Auditor Cheryl Loudermilk, County Treasurer Josie Thompson, County Chief Deputy Treasurer Tona Bean, and Tony Cassiseah.

Vigo County Treasurer Josie Thompson presented the Vigo County Board of Finance Report for 2023 to the Commissioners and briefly went through the report. The following depositories and totals in each account as of December 31, 2023 were:

First Financial Bank (Claims)	$ 63,756,527.16
First Financial Bank (Payroll)	447,939.69
Old National Bank	31,459,997.85
Fifth Third Bank	108,203.01
Terre Haute Savings Bank	14,522,246.35
First Farmers Bank & Trust	394,093.31
Riddell National Bank	561,689.55
Trust Indiana	4,432,085.89
TOTAL	**$115,682,782.81**

Interest earned on each of the NOW accounts was:

First Financial Bank (Claims)	$ 4,262,111.87
First Financial Bank (Payroll)	28,763.99
Old National Bank	1,069,561.99
Fifth Third Bank	2,759.06
Terre Haute Savings Bank	558,907.12
First Farmers Bank & Trust	14,237.27
Riddell National Bank	193.95
Trust Indiana	217,073.48
TOTAL	**$ 6,153,608.73**

Additional interest was earned as follows:

U.S. Treasury Portfolio	$ 387,328.18
Certificates of Deposit	509,522.87
Convention & Visitors Bureau Investment Portfolio	32,114.87
TOTAL	**$ 928,965.92**

She did note that First Financial, Old National and Terre Haute Savings, where the majority of the balances are maintained, have their interest rates tied to the Fed funds rate which is why the income noted here has been higher than in the past.

She invested $15,000,000 in Treasury notes with Old National Bank because at that time interest was very low. Those notes have earned $387,328.18 in interest. CD's that actually matured in 2023 netted out $509,522.87 in interest. The checking accounts netted $6,153,608.73 in interest. The Convention & Visitors Bureau requested that $5,000,000 be invested from their fund into a treasury account at Terre Haute Savings Bank. This was done in August of last year and that account has netted out $32,114.87.

Total investments earned on Certificates of Deposit was $509,522.87 with the highest rate at that point in time being 4.7% from Old National Bank. The investment for the Convention & Visitors Bureau was briefly discussed.

The Treasury portfolio is due to mature in September 2024. Currently, as investments are coming due every 90 days, they are not being renewed but are being deposited into a money fund that is currently earning 5.19%. There is currently about $9,000,000 in that money fund and the remaining $6,000,000 in bonds that are outstanding are earning 5.37% for a total of $30,000,000. The investment procedures were provided to the Commissioners.

After discussion of investments, the floor was opened up for nominations for the 2024 President and Secretary for the Vigo County Board of Finance. Chris Switzer made a motion to elect Josie Thompson as president. Cheryl Loudermilk seconded the motion. Motion passed unanimously. Chris Switzer then made a motion to approve Mark Clinkenbeard as Secretary. Cheryl Loudermilk seconded the motion. Motion passed unanimously.

Mike Morris made a motion to accept the Finance Report for 2023. Mark Clinkenbeard seconded the motion. Motion passed unanimously.

Motion to adjourn the meeting was made by Cheryl Loudermilk and seconded by Mike Morris. Motion passed unanimously and the meeting was adjourned at 10:20 a.m.

Respectfully submitted by,

Josie Thompson, Josie Thompson, President

Mark Clinkenbeard, Mark Clinkenbeard, Secretary