

JOHNSON COUNTY BOARD OF FINANCE – JANUARY 23, 2023

A meeting of the Johnson County Board of Finance was held on January 23, 2023 at 9:30 a.m. with the following members present:

Brian Baird	-	County Commissioner
Kevin Walls	-	County Commissioner
Ron West	-	County Commissioner
Michele Ann Graves	-	County Treasurer
Adam Gadberry	-	County Attorney
Tiffany Costley	-	Assistant County Attorney

Board of Finance Minutes for – Approval Requested: Kevin Walls made a motion to approve the February 14, 2022 Special Meeting Minutes. Ron West seconded the motion and the motion carried unanimously.

Election of Officers: Kevin Walls made a motion to slate the same officers for 2023. Ron West seconded the motion and the motion carried unanimously. Brian Baird stated the current slate of officers is himself as president, Kevin Walls as Vice-President, and Ron West as Secretary.

Review of Investment Policy of Johnson County, Indiana as Required by IC 5-13-7-7: Ms. Graves stated this Board last updated the investment policy as of February 14, 2022. Ms. Graves further stated this policy is valid for four (4) years and expires on January 31, 2025. Ms. Graves had no recommendations at this time. Kevin Walls made a motion for no changes. Ron West seconded the motion and the motion carried unanimously.

Report of Investments from 2022 as Required by IC 5-13-7-7: Ms. Graves reported on the last day of business of 2022, Johnson County's total investments were \$21,753,297.26. There were \$8,285,000.00 in Certificates of Deposit (C.D.'s) and \$13,468,297.26 in bonds.

Report of Interest Earned in Public Depositories for 2022: Ms. Graves reported the total amount of interest earned from investments and depositories in 2022 was \$1,173,605.81.

Mr. Walls commended Ms. Graves on a good job done for the interest earned in 2022.

Report on Bank Accounts Closed in 2022 as Required by IC 5-13-7-1: Ms. Graves reported in 2022 the Treasurer's Office consolidated and/or closed several bank accounts to streamline and better position the County's earning potential as it pertains to deposits in public depositories. In total, five (5) accounts were closed.

Report on Outstanding Checks as Required by IC 5-11-10.5-3: Ms. Graves stated per statute, the County's written paper checks are good for two (2) years old. Ms. Graves stated the list of checks to be voided are a total of \$8,384.45. These checks will be receipted back into the funds from which they were originally drawn. Ms. Graves also stated it should be noted that the Auditor's Office does make attempt to contact the payee whose check is \$250.00 or greater to cash the check.

Mr. Baird asked about the Park Non-Reverting Fund noted on this list. Ms. Graves did not know exactly what it was paid for. She noted the payee was Fiix and when the Auditor's Office reached out that company it looked like it had changed owners. The new owners were contacted and they did not show any monies were owed. For two (2) years, the check was not cashed so per statute it will be voided and receipted back into the Park Non-Reverting Fund. Mr. Baird was satisfied with this information. No further discussion was held.

Treasurer's Closing Remarks: Ms. Graves stated it has been a really great year. The County moved into the investment bond territory. To her knowledge, the County has never been in the investment bond territory. We can now invest in bonds up to five (5) years and we have some really good interest rates locked in for 2024, 2025, 2026, and 2027. She believes our average yield to maturity on that money is 3.39%. She further stated we started making those investments in April.

This Board thanked the Treasurer, Michele Graves, on a job well done.

Comments:

No further comments.

Adjournment: Kevin Walls made a motion to adjourn the Board of Finance Meeting at 9:38 a.m. Ron West seconded the motion and the motion carried unanimously.



Brian Baird, President

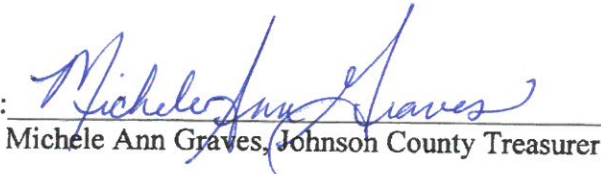


Kevin Walls, Vice-President



Ron West, Secretary

Attest:



Michele Ann Graves, Johnson County Treasurer