

Luce Township Board Minutes

January 2, 2024

Attendance: Lisa Hemmer, Board President Rick Garrett, Board Secretary
 Jeremy Kincaid, Board Member Jeremy Gorman, Trustee
 Linda Garrett, Clerk

Meeting was called to order by President Hemmer at 1:35 pm.

Organization of Board for 2024

Motion to reelect Lisa Hemmer President: Rick Garrett

Motion second: Jeremy Kincaid

Vote: 2 – 0

Motion to reelect Rick Garrett Secretary: Lisa Hemmer

Motion second: Jeremy Kincaid

Vote: 2 – 0

Board Minutes

Motion to approve minutes of the December 11, 2023 meeting: Jeremy Kincaid

Motion second: Rick Garrett

Vote: 3 – 0

Conflict of Interest Statements

Conflict of Interest statements were completed by Rick Garrett and Jeremy Kincaid.

Trustee's Report

The Trustee reported that Sid Meece had contacted him about cutting trees that are on his property that joins the Memorial Field.

He also informed the Board that the trial against Sarah Frederick and Angela Ward scheduled for January 29, 2024 has been postponed to September 9, 2024.

Old Business

There was no old business.

New Business

Encumbered Appropriations

The following 2023 appropriations were presented for encumbrance:

Project:	Security System for the Government Center
Vendor:	5 Star Security Systems
Total Quote:	\$ 2,982.00
Fund:	0101 Township
Budget Classification:	4C

Project:	Memorial Field Storm Damage Repair
Vendor:	Hurt & Sons Construction LLC
Total Quote:	\$ 11,350.00
Insurance Reimbursement:	5,748.60
To Be Encumbered:	<u>\$ 5,601.40</u>

Fund: 1312 Recreation
Budget Classification: 4A \$ 5,000.00
3A \$ 601.40

Motion to Approve the encumbrances as presented: Rick Garrett
Motion Second: Lisa Hemmer
Vote: 3-0

Questions and Other Comments

Rick Garrett brought up the need for painting or refinishing the exterior of the Government Center. The Board agreed to get quotes on this and that it be added to the agenda of a future meeting.

Next Meeting

The next meeting will be on Monday, January 15, 2024, at 5:30 pm in the Community Room.

Adjournment - Time: 1:58 pm

Motion to Adjourn: Rick Garrett Motion Second: Jeremy Kincaid Vote: 3-0

Luce Township Board of Finance

Meeting was called to order by President Hemmer at 2:00 pm.

Organization of Board for 2024

Motion to have Board of Finance officers the same as the Township Board: Rick Garrett
Motion second: Jeremy Kincaid
Vote: 3 - 0

Investment Report for 2023

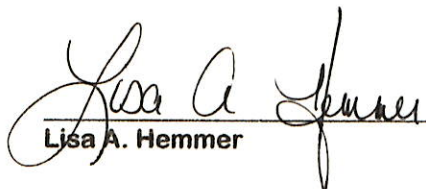
The Investment Report was reviewed and has been made a part of these minutes. Page 11

Investment Policy

The Investment Policy was reviewed and no changes were considered necessary. The Investment Policy as approved on January 3, 2023, was included in those minutes. Page 28

Adjournment - Time: 2:13 pm

Motion to Adjourn: Jeremy Kincaid Motion Second: Rick Garrett Vote: 3-0



Lisa A. Hemmer



Wm. Rick Garrett

Jeremy D. Kincaid

**Luce Township
Investment Report
December 31, 2023**

<u>Fund</u>	<u>Checking</u>	<u>CD Investment</u>	<u>Total Balance</u>
0061 Rainy Day	392.70	-	392.70
0101 Township	110,338.54	100,000.00	210,338.54
0840 Township Assistance	48,976.43	-	48,976.43
1182 Fire Debt	2,138.98	-	2,138.98
1312 Recreation	49,483.93	-	49,483.93
8604 Fire Protection Territory	184,575.97	35,000.00	219,575.97
8692 Fire Territory Equipment Replacement	45,416.52	-	45,416.52
9999 Payroll Deductions	871.04	-	871.04
Totals	\$ 442,194.11	\$ 135,000.00	\$ 577,194.11

There is one checking account at Spencer County Bank.

There are two CDs, one for each fund noted above, both at Spencer County Bank.

The Township has one lease for fire equipment through Crossroads Bank in Wabash, Indiana.

Current Prepayment Option amount is \$117439.12

Lease-Purchase Agreement Date: January 13, 2021

Stated annual interest rate: 2.24%

Semiannual Payments of \$15,432.94 due in March 1 and September 1.

Total annual payments: \$30,865.88

Last payment due September 1, 2027

	<u>Principal</u>	<u>Interest</u>	<u>Total Paid</u>
Total Payments when paid in full	\$ 200,500.00	\$ 15,561.16	\$ 216,061.16

INVESTMENT POLICY

It is the policy of the Luce Township (Township) to invest its funds in a manner that will provide the maximum security with the highest investment return, while meeting the daily cash flow needs of the Township and complying with IC 5-13-9.

Board of Finance

The duly elected members of the Township Board are the fiscal body of the Township and thus constitute the "Board of Finance." The members serve without compensation (IC 5-13-7-5, IC 36-1-2-6).

Fiscal Officer

The Fiscal Officer is the Township Trustee.

Authorized Investment Instruments

The fiscal officer is authorized to invest Township funds only in depositories designated by the Treasurer of State as depositories for state deposits, in securities or discount notes backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States and issued by the United States Treasury, a federal agency, a federal instrumentality or a federal government-sponsored enterprise, or deposit accounts issued or offered by a designated depository.

Investing Officers

The Township Trustee is designated as the investing officer, in order to receive bids and to negotiate the sale of investments for the purpose of depositing the proceeds into the Township's accounts.

Bidding Procedures

When investments are made in a certificate of deposit (CD), the investing officer must obtain quotes of the specific rates of interest for the term of the CD. The term of the CD must be no more than two years (IC 5-13-9-5-6). The deposit shall be placed with the designated depository quoting the highest rate of interest. If two or more depositories tie for the highest quote, the investing officer shall select one at his/her discretion (IC 5-13-9-4).

Interest

All interest derived from a Township investment shall be receipted to the fund of which it is a part (IC 5-13-9-6).

Deposits

Funds received by the Township will be deposited daily in one or more designated depositories as needed, so receipts on hand stay below \$500.

Depositories

All Township public funds shall be deposited in designated depositories located in the territorial limits of the Township (IC 5-13-8-9). An exception is Trust Indiana, per the State Board of Accounts. Trust Indiana provides local units of government the opportunity to invest in a common pool of investment assets preserving the principal of the public's funds.

Annual Review

The Township Board of Finance will annually review the report of the Township's investments during the previous calendar year and review the Township's investment policy (IC 5-13-7-6-7).

Adopted January 3, 2023.