

Luce Township Board Minutes

January 3, 2023

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

Meeting was called to order at 5:35 pm by newly elected Trustee, Jeremy Gorman.

Minutes of the December 3, 2022, meeting were not read as they had previously been approved and signed by the outgoing Board members.

Organization for the 2023 year is as follows:

President – Lisa Hemmer
Secretary – Rick Garrett

Conflict of Interest statements were discussed. Rick Garrett filed a conflict of interest stating that his wife has been employed as the Township Clerk.

Internal controls were discussed and Jeremy and Lisa were given instructions on finding and completing the training along with a blank certification form to be completed and returned to the office. Rick had previously completed the training with the certification being on file in the office, and Linda completed the training earlier today.

W-4s were completed by everyone in attendance for the 2023 year.

Payroll processing was discussed. This has previously been completed by Richland Tax Service. It was decided based on Jeremy and Linda's previous experience with processing payroll, this will now be handled internally.

Holiday schedule for the Township office was discussed, and it was agreed to follow the County's schedule of holidays for 2023.

Motion was made by Rick Garrett to adjourn the Township Board portion of the meeting. Motion carried.

The Board of Finance meeting was opened by Trustee Gorman.

Organization for the 2023 year is as follows:

President – Lisa Hemmer
Secretary – Rick Garrett

The Investment Report for 2022 was presented and reviewed by the Board of Finance. CD investments were discussed and it was agreed to investigate when these would mature and to try to reinvest at a better interest rate.

An Investment Policy was presented and reviewed by the Board of Finance. Rick Garrett made a motion to adopt the policy. Motion carried. The Investment Policy will be made part of these minutes.

Motion was made by Rick Garrett to adjourn the Board of Finance portion of the meeting. Motion carried.

The next meeting will be Monday, February 6, 2023, at 5:30 pm at the Trustee's office.



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.