WARRICK COUNTY BOARD OF FINANCE

COMMISSIONERS MEETING ROOM
107 W. Locust Street, Suite 303
Boonville, Indiana
January 22, 2018
2:00 PM

The Warrick County Board of Finance met in regular session with President Robert Johnson, Jr., Vice President Marlin Weisheit, Commissioner Dan Saylor, and Judy Beem, Warrick County Treasurer.

Auditor Debbie Stevens and Secretary Kristine Georges attended the meeting and recorded the minutes.

President Robert Johnson, Jr., called the meeting to order.

ROLL CALL

Treasurer Beem: Bob Johnson?

Commissioner Johnson: Here.

Treasurer Beem: Dan Saylor?

Commissioner Saylor: Here.

Treasurer Beem: Marlin Weisheit?

Commissioner Weisheit: Present.

Treasurer Beem: Okay.

INTRODUCTION OF BANKS AND BANK REPRESENTATIVES

Commissioner Johnson: Okay, Judy, would you take over with your introduction, please?

Treasurer Beem: Good afternoon fellow bankers. What we'd like for you to do is to come forward. If you have a business card, you can leave it at the podium. If you don't, if you could spell your last name for our minutes. And while you're at the podium introducing yourself, if you could just give us any information that you might have about your bank that you think would be beneficial to us in the coming year. Or any comments that you might have from your insight about the condition of the County as far as finance. So no specific order, but if you would address us from the podium, please.

Steve Bennett: Alphabetical? Business card here. Steve Bennett with Peoples Bank across the street here. And we're always glad to have an opportunity to bid on any money for the county. And we strongly believe that it's best whenever the funds can be kept locally for all of us. And we appreciate any opportunities. We have three (3) locations to, to serve Warrick County. And we are exclusively located in Warrick County. So we like to be a business partner with you for your deposits and also for any of your borrowing needs. I think rates will continue to tic up this year and the economy's at a very interesting place right now. So just appreciate the opportunity.

Treasurer Beem: Alright, thank you.

Commissioner Weisheit: Thank you.

Commissioner Saylor: Thanks, Steve.

Brad Pemberton: Hello, Brad Pemberton, LNB Community Bank. And I think Warrick County is very fortunate to have such a strong banking community here. So I think that's part of what keeps Warrick County so strong. I've been in banking twenty-five (25) years. One (1) of my favorite numbers is that there were eighteen thousand (18,000) banks in the United States twenty-five (25) years ago. There's fifty-two hundred (5,200) of us left. And Warrick County's very fortunate to have such a strong banking community here. It's because of the support we get from the County and the School Corporations and all of our local residents. So that's what's kept us so strong and so vibrant. So…

Treasurer Beem: Thank you.

Commissioner Weisheit: Thank you, Brad.

Commissioner Johnson: Thank you.

Steve Smith: Good afternoon. Steve Smith from Old National Bank and here in Boonville I've been Manager here for twenty (20) years. And during that time we've had a lot of business with the County and we appreciate that. Like Steve said, we appreciate you keeping it in the local banks. Old National's been, is the largest independent owned bank in the State of Indiana. And again we appreciate you keeping everything local and calling us when you need things cause we're here to help you. Thanks.

Treasurer Beem: Thank you, Steve.

Commissioner Johnson: Thank you.

Tyler Neff: Tyler Neff, Boonville Federal. And like Steve, we're here in Warrick County. We're, our world headquarters is on Third Street. And we appreciated your opportunity to bid on County money and I hope we still get the opportunity in years to come. We appreciate you keeping everything local that we can. We strongly believe Warrick County money needs to stay in Warrick County. We appreciate that. Thank you.

Commissioner Johnson: Thanks.
Commissioner Weisheit: Thank you, Tyler.

Chris Rhodaback: Business card. My name is Chris Rhodaback. I'm with United Fidelity Bank. Been with the bank now for a couple of years now. I've been in banking for seventeen (17) years. Again, kind of like what everyone else is saying. Appreciate the opportunity, continue to bid on money, deposits as well as any type of lending needs that you guys may have. I would love that opportunity to bid on that as well. That's all I have. Thanks.

Commissioner Weisheit: Chris.

Treasurer Beem: Thank you.

Kyle Dodd: Hi, Kyle Dodd with Banterra Bank. When we, we have four (4) locations here in Evansville and Newburgh. Actually an office in Newburgh and Evansville by choice. When we built our first location in this area seven (7) years ago, we built it in Newburgh for a reason. So I think that's very important. We have about forty (40), forty (40) locations from St. Louis to Western Kentucky to here. But the bank is based in Southern Illinois. I can tell you that if you pay attention to the news about our western neighbors, it's very important that we grow here in Southern Indiana as opposed to Illinois. And I think that one (1) thing that's important for me to share also, we've actually lent out more money in this community than we have in deposits. We don't see that ending any time soon. So Southern Illinois deposits are actually allowing us to lend more here. There's more economic growth in this area but it's very important unequivocally that the more deposits we get here, the more money we can lend out. So I just thought I'd share that. Thank you very much for your support.

Commissioner Saylor: Thanks, Kyle.

Treasurer Beem: Thank you. Well, I want to thank each and every one (1) of you for taking time out of your day to come here. Your presence here just speaks that you're willing to work with us and I appreciate the response that I've had from you folks. We've been very active this year in asking for increases in the deposits as you, as you well know. But because of that, because of your partnering with us, the County has been able to see almost a fifty (50) percent growth in the interest income in 2017. Of course part of that is because the interest rates have gone up. But as you know I've tagged each one of you multiple times to say, what can you do for us? What can you do for us? What can you do for us? And the majority of the people have been able to say, well, let me get back to you. Let me get back to you and see what we can do. But because of being active on both sides of that spectrum, we've been able to realize the gain in interest income for the County. And it is our intent to keep the money within Indiana. We are not interested in sourcing it out. But we will continue to seek competitive rates from the different banks. And it goes back and forth between whoever can give us the best rates. That's what we're looking for obviously. We have to make the best use of the County money. And this is how we're doing it. So we want to thank you for working with us and being here today allowing us to have this type of increase. Thank you.

REVIEW OF THE 2017 FINANCIAL INVESTMENTS, BANKS, AND INTEREST REPORT

Treasurer Beem: I think each one (1) of you up here have a copy. Do you have any questions as far as the results? I've separated between the, the bank accounts as far as the operating accounts and/or money markets and investments right down at the bottom. If you note, one (1) of them is not for general funds. But I worked with the Assessor's Office to get bids on that, to get bids on all the CD's. And we've been able to see a sizeable increase in, on those funds also.

Commissioner Johnson: That's very good, thank you.

Treasurer Beem: Okay. That's my report unless anybody else has any questions.

Commissioner Saylor: I don't have any questions. I'd just like to say, I, I agree with the, what most of you've said. We, and I can't really necessarily speak for the other two (2) Commissioners, but I know their thoughts. We're all up here wanting our local banks to succeed and we'd love for our local banks to bid on our projects and that kind of thing. So we're very supportive of, of, of, of, of our local banks and financial institutions. We appreciate you guys and your interest in what we have too. So thank you.

APPROVAL OF MINUTES FEBRUARY 27, 2018

Commissioner Johnson: Next up we have the Approval of Minutes from February 27, 2017.

Commissioner Weisheit: Make a motion to approve those minutes.

Commissioner Saylor: Second.

Commissioner Johnson: All in favor?

Commissioner Saylor: Aye.

Commissioner Weisheit: Aye.

Commissioner Johnson: Aye. (Motion carried 3-0).

REVIEW BY AUDITOR OF MAY AND NOVEMBER 2017 TAX DISTRIBUTIONS

Commissioner Johnson: Judy, you did number four (4) already.

Treasurer Beem: Yes.

Commissioner Johnson: Thank you. Number five (5), I'd like to see the Auditor do the Tax Distributions?

Auditor Stevens: Alright. I've summarized our spring and fall total Tax Distributions. This about half of, of the revenue that we collect and disburse in Warrick County is in our property excise commercial vehicle and financial

institution tax. The total for 2017 disbursed to the taxing units was fifty-seven million seven hundred thirty dollars…thirty thousand eight hundred fourteen dollars and sixteen cents ($57,730,814.16). And then we also had sizeable distributions to Storm Water and then the State welfare and school tax excise allocation which brings the total of just, just for those taxes, sixty-one million seven hundred sixty-five thousand six hundred six dollars and fifty-one cents ($61,765,606.51). Total receipts and total disbursements for Warrick County was one hundred thirty-five million two hundred twenty-three thousand eight hundred thirty-four dollars and seven cents ($135,223,834.07) in receipts. Total disbursements, one hundred thirty-two million nine hundred three thousand one hundred thirty-eight dollars and one penny ($132,903,138.01). So that's just a summary of the cash flow in and out of the County and where those dollars go. And I do have a report if you all do want to pick one (1) up. It's just a summary of what each tax unit, that might be interesting reading at bedtime. And that's it. Oh, and I did want to add, which Commissioners, you know, but we're, our guests today also, that our 2016 State Board of Accounts audit of Warrick County has been published and we did receive a clean bill of health for 2016.

Commissioner Johnson: Great.

Commissioner Saylor: Great.

Commissioner Johnson: Thank you.

MOTION TO ACCEPT THE REPORTS

Commissioner Johnson: Need a motion to Accept the Reports.

Commissioner Saylor: I make a motion to Accept the Reports as presented.

Commissioner Weisheit: Second.

Commissioner Johnson: All in favor?

Commissioner Saylor: Aye.

Commissioner Johnson: Aye.

Commissioner Weisheit: Aye. (Motion carried 3-0).

ELECTION OF 2018 OFFICERS PRESIDENT AND VICE PRESIDENT

Commissioner Johnson: Next up we have the Election of the 2018 Officers.

Commissioner Weisheit: I nominate Bob Johnson…

Commissioner Saylor: Second.

Commissioner Weisheit: For President.

Commissioner Johnson: To slow. Okay. Vice President, I nominate…

Commissioner Weisheit: I'll be leaving after this year. But I mean…

Commissioner Johnson: It's just for this year.

Commissioner Weisheit: I know, I know. It's the only meeting we have.

Commissioner Saylor: I make a motion for Marlin Weisheit to be Vice President.

Commissioner Johnson: You're not getting out of it.

Commissioner Weisheit: Okay.

Commissioner Johnson: Okay. Second. All in favor?

Commissioner Saylor: Aye.

Commissioner Johnson: Aye.

Commissioner Weisheit: Okay. (Motion carried 3-0). Me and you, Bob, right?

Commissioner Johnson: Yeah. Anything else? Any other questions, comments? Take another motion.

Treasurer Beem: Throw it out too? See if they have any questions?

Commissioner Johnson: Do you gentlemen have anything? Okay.

Treasurer Beem: Alright.

Commissioner Saylor: I make a motion to adjourn.

Commissioner Weisheit: Second.

Commissioner Johnson: All in favor?

Commissioner Saylor: Aye.

Commissioner Weisheit: Aye.

Commissioner Johnson: Aye. (Motion carried 3-0).

ADJOURNMENT: Meeting adjourned at 2:15 P.M.

WARRICK COUNTY BOARD OF FINANCE

ROBERT JOHNSON, PRESIDENT

N/A

MARLIN WEISHEIT, VICE PRESIDENT

DAN SAYLOR, JR., MEMBER

JUDY BEEM, TREASURER

ATTEST:

DEBORAH K. STEVENS, AUDITOR
WARRICK COUNTY, INDIANA

Minutes transcribed by Kristine Georges

2017 Year End Bank Balances, Investments and Interest Earned

Bank	Account #s	Balance 12-31-16	Balance 12-31-17	2016 INTEREST	2017 INTEREST	% Increase
Banterra Bank	xxxx0985	$ 6,257,868.40	$ 10,039,246.17	$ 52,826.84	$ 81,377.77	
Boonville Federal	xxxx0014	$ 1,205,747.48	$ 1,016,213.91	$ 1,406.53	$ 5,167.63	
Elberfeld State-Executive	xxxx4500	$ 2,007,187.17	$ 1,016,213.91	$ 10,008.81	$ 9,026.74	
First Federal-Centenial Savs	xxxx3352	$ 2,859.20	$ 2,861.54	$ 284.14	$ 2.34	
First Federal-Expense	xxxx1320	$ 4,061,957.66	$ 2,746,345.70	$ 2,055.46	$ 28,140.08	
First Federal-MM	xxxx3014	$ 50,990.11	$ 51,041.09	$ 455.53	$ 50.98	
First Federal Health Savings Acct	xxxx1106	$ 150.01	$ -	$ -	$ -	
First Security	xxxx6853	$ 12,153,452.82	$ 2,530,964.16	$ 61,027.24	$ 77,511.34	
Lynnville National-MM	xxxx0075	$ 1,674,799.14	$ 1,682,800.20	$ 4,181.34	$ 8,001.06	
Lynnville National-Payroll	xxxx3272	$ 1,201,423.52	$ 521,299.60	$ 2,557.68	$ 5,215.63	
ONB-Expense	xxxx0052	$ 3,468,439.31	$ 6,218,759.96	$ 261.04	$ 19,261.17	
ONB Auditor Deeds/Transfer	xxxx1684	$ 335.00	$ 6,365.00	$ -	$ -	
ONB-Phone	xxxx1100	$ 5,733.03	$ 10,922.58	$ 3.46	$ 3.08	
ONB-Welfare	xxxx2672	$ 406.24	$ 1,606.34	$ 0.01	$ 0.10	
Peoples Bank Investment	xxxx6067	$ 2,125,201.38	$ 1,385,684.21	$ 30,517.78	$ 10,422.83	
Peoples Bank (State-Auditors)	xxxx1718	$ 483.14	$ 483.14	$ -		
Peoples Bank BEP	xxxx0522	$ 33,167.94	$ 669.00			
United Fidelity	xxxx6528	$ 6,016,160.23	$ 12,314,509.75	$ 16,160.23	$ 110,349.52	
United Fidelity - Sweep	xxxx6696		$ 2,508,266.28		$ 8,266.28	
ONB 2009 ReDev Bond		$ 878,772.12	$ 882,768.04	$ 136.24	$ 3,482.08	
Year-to-Date Total		$ 41,145,193.90	$ 42,937,020.58	$ 181,887.33	$ 366,278.63	49.66%

INVESTMENT CD'S

BANK	Account	Balance 12-31-16	Balance 12-31-17	2016 INTEREST	2017 INTEREST	% Increase
German America - Closed 12-11-17	xxxx4425	$ 5,028,541.01	$ -	$ 28,541.01	$ 51,362.44	
Peoples CD (new 12-12-17)	xxxx7547	$ -	$ 5,079,903.45	na		
Peoples (Assessor) not general funds Closed 7-17-17	xx7064 to xx7213	$ 995,694.09	$ 1,002,725.98	$ 16,431.69	$ 7,031.89	
Peoples (Assessor) not general funds Opened 7-17-17	xx7343	$ -	$ 1,010,728.53	na	$ 8,002.55	
Year-to-Date Total		$ 6,024,235.10	$ 7,093,357.96	$ 44,972.70	$ 66,396.88	67.73%