

WBCCSC Board of Finance Annual Report

January 12, 2026

Kyle Whiteley, Director of Business & Technology

1. 2025 Comparison Report/Year in Review

As of January 1, 2025, the Education Fund cash balance was \$5,415,637. As of December 31, 2025, the Education Fund cash balance was \$5,464,785, representing an increase of \$49,148. The Education Fund expenditures for December 2025 were \$924,107. As of the end of December 2025, a total of 88% of the 2025 appropriation was expended.

As of January 1, 2025, the Operations Fund cash balance was \$4,411,912. As of December 31, 2025, the Operations Fund cash balance was \$4,486,717, representing an increase of \$74,805. The Operations Fund expenditures for December 2025 were \$392,914. As of the end of December 2025, a total of 82% of the 2025 appropriation was expended.

As of January 1, 2025, the Rainy Day Fund cash balance was \$1,924,968. As of December 31, 2025, the Rainy Day Fund cash balance was \$1,924,968.

Transfers Between Funds

On December 29, 2025, with the authority of the Board of Trustees granted by resolution on February 10, 2025, the corporation treasurer transferred \$407,500.00 from the Education Fund to the Operations Fund for Operations Fund expenditures that, in prior years, were General Fund expenditures. This was 3.28% of the 2025 Education Fund revenue and down \$592,500 from the 2024 transfer.

2. Investment Policy Review (Board Policy 7025)

In accordance with I.C. 5-13-7-7, the Board of Finance shall review the overall investment policy of the school corporation.

The WBCCSC School Board Policy 7025 addresses investments. The policy is included in this report. The policy is good for four years according to I.C. 5-13-9-5.7. Our policy was revised and approved in November 2024. The policy complies with the law and matches our current practices.

2025 Investments Review and Comparison

In accordance with I.C. 5-13-7-7, the Board of Finance shall receive and review a written report of the investing officer that summarizes the school corporation's investments during the previous calendar year.

In 2025, Western Boone County Community School Corporation had investments in the form of various interest-bearing accounts, deposits, and treasuries with financial institutions and earned interest as follows:

Financial Institution	2025 Earnings	2024 Earnings	2023 Earnings
Home National Bank	\$535,451.12	\$570,609.91	\$479,070.35
Raymond James Bank	\$11,719.58	\$80,609.06	\$100,832.61
North Salem State Bank	\$61,189.45	\$33,553.77	\$0.00
Total Interest Earnings	\$608,360.15	\$684,772.74	\$579,902.96

3. Outstanding Checks/Warrants

In accordance with I.C. 5-11-10.5, the Treasurer shall prepare a list of checks that have been outstanding for two or more years as of December 31 and file the same with the Board of Finance on or before March 1.

Per I.C. 5-11-10.5-2, the Treasurer shall declare these checks void and shall receipt the amount of the checks into the fund upon which they were originally drawn. This list is attached for your review.

4. Financial Condition Assessment Report (SEA 549)

“The Distressed Unit Appeal Board (“DUAB”) released in December the annual update of the School Corporation Fiscal Indicators (“Indicators”) as required by Indiana law. This update includes calendar year 2024 financial information (a year old). The Indicators for all Indiana public school corporations can be accessed at <http://www.in.gov/duab/school-corporation-fiscal-indicators>. Links to supporting documentation, including instructions on how to use the indicators and downloadable data are also available at the same location. The indicators will be updated annually with new financial information. This public-facing link contains more granular data.

During the 2019 legislative session, Senate Enrolled Act 549 (“SEA 549”) added a new requirement for school corporations pertaining to the indicators. During a school corporation’s annual Board of Finance meeting, the superintendent of the school corporation or the superintendent’s designee shall submit a written report to the Board of Finance that assessed the financial condition of the school corporation using the indicators. The Board of Finance shall review the submitted report. WBCSC’s financial condition should be considered stable, and the following indicators support this assessment. This condition has been further strengthened by our adoption of financial policies and a financial plan as well as an upgrade to our credit rating which, as of September 2024, is AA-. WBCSC is one of five school corporations in Indiana with an AA- or better credit rating and a “Good” Financial Management Assessment (FMA) score. Enrollment continues to be an area of concern which we monitor closely as it directly affects Education Fund revenue. Property Tax Reform including 2025’s SEA 1 will reduce Debt Service and Operations Fund revenues.

Basic Information

WESTERN BOONE COUNTY SCHOOL CORPORATION

0615

1201 N SR 75, Thorntown, IN, 46071

<http://www.weboschools.org/>

School audit reports can be found [HERE](#)



**2024-25 Fall Student
Count (ADM):**

1,502.0

**2025 Net Assessed
Value:**

\$1,065,026,330

Estimated Population

9,561

Enrollment/Average Daily Membership



After several years of decline, enrollment held steady and grew slightly in the Fall of 2025. This will be shown in next year's graph. The greatest opportunity for enrollment growth lies with the new housing additions in Jamestown and Thorntown.

Average Daily Membership/Demographics ⓘ WESTERN BOONE COUNTY SCHOOL CORPORATION



ADM or Demographics ADM	Chart/Table Chart	Time Of Year (All)	In-Person / Virtual (All)
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Fund Balances



The funds and rules on how funds are used changed in 2019. Fund Balances are healthy and have shown steady growth from 2019-2024. In 2024, the “Local Funds” category reduction is due to the elimination of the Curricular Materials Fund. Subsequently, the Education Fund shows a larger than normal increase. The blue “Capital Funds” bar includes 2024 bond proceeds. Federal funds are reimbursable grants, so a negative fund balance in not uncommon while waiting for reimbursement.



Annual Deficit/Surplus



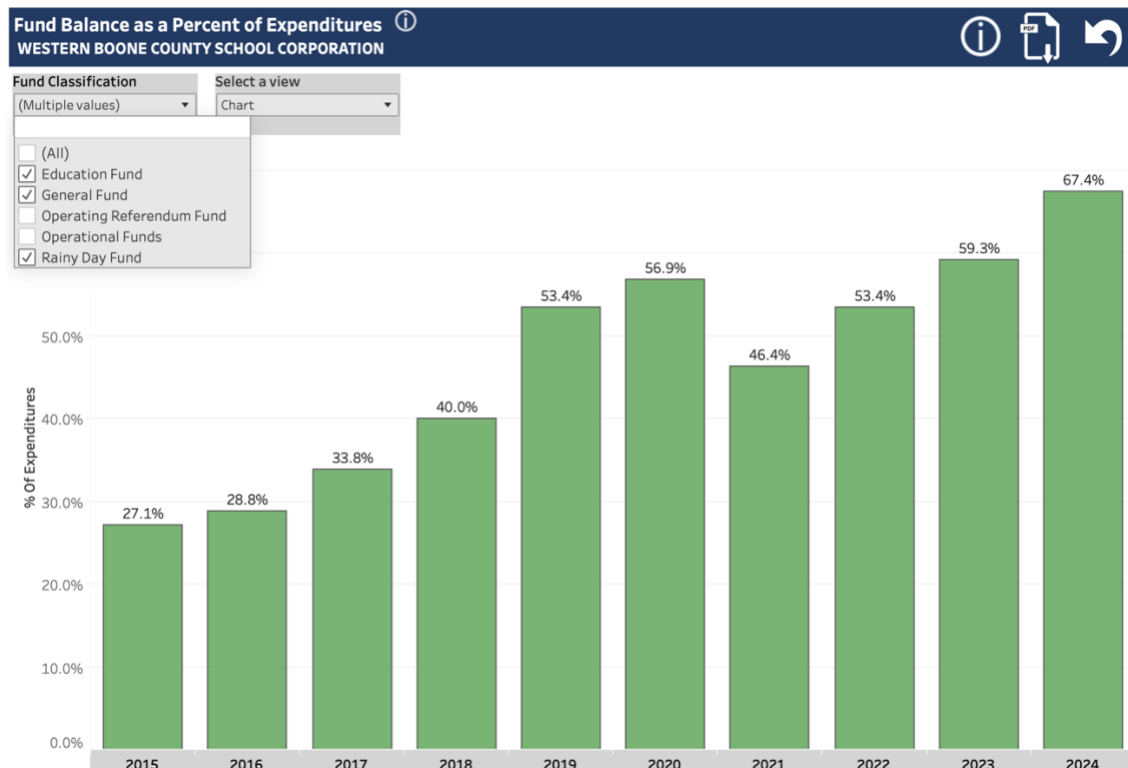
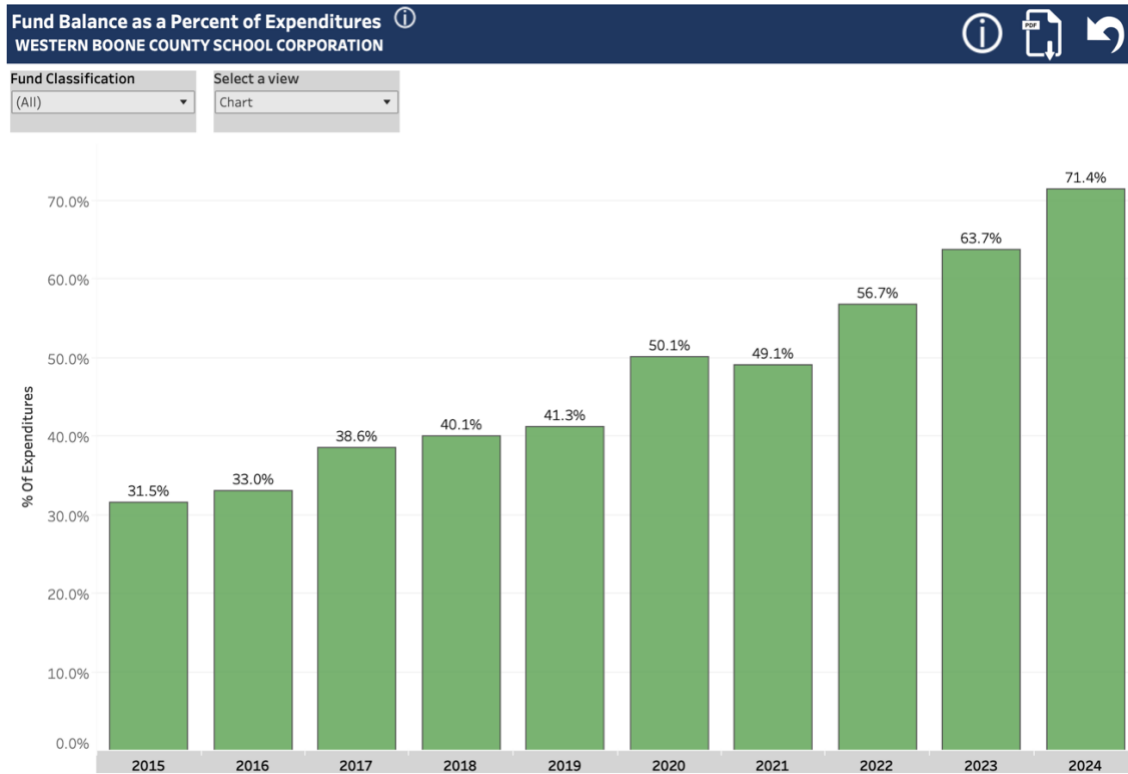
Revenue and expenditures are close year-to-year and, most years, a slight surplus is shown. A surplus occurs when revenue exceeds expenditures. The gray line represents the balance of all funds at the end of each year. In 2024, this number increased more than normal due to the majority of the 2024 bond proceeds being deposited in our account versus a trustee bank. The second graphic excludes the capital funds and is a better representation of the historical trend.



Fund Balances as Percent of Expenditures



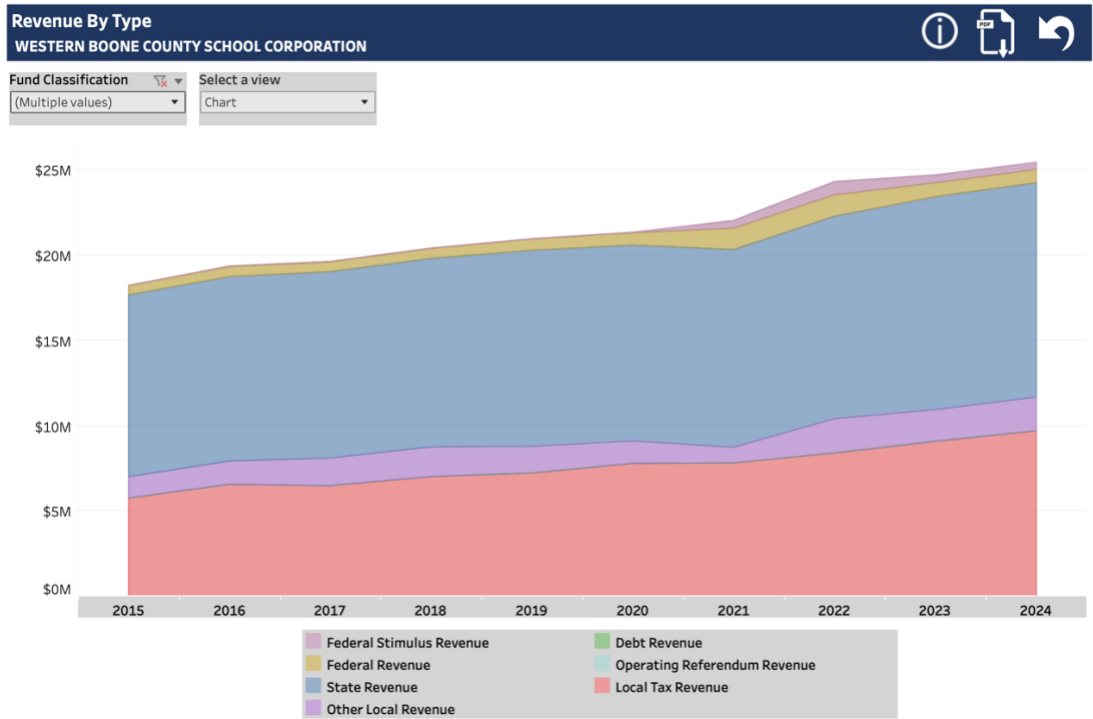
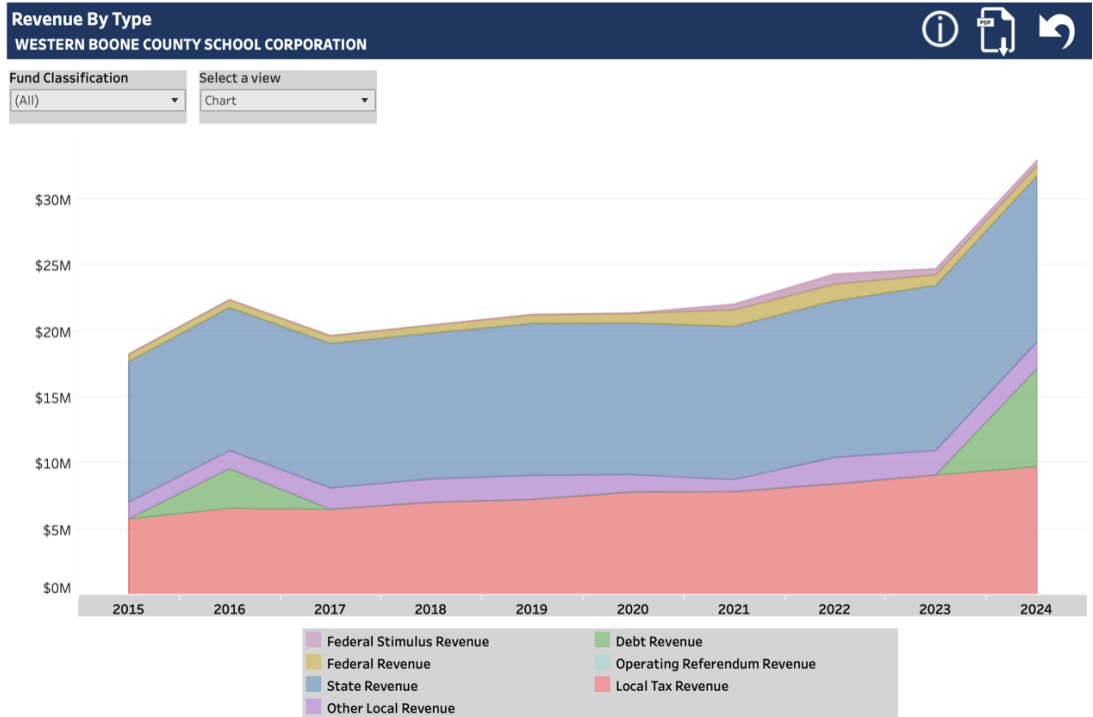
Fund balances are sufficient to maintain operations in the case of delayed revenue. Reserve and Liquidity Board Policy 7022 asserts our “Reserve Target” level is 15% using “Unrestricted Funds” (Education Fund and Rainy Day Fund). Our 2024 reserve level based on unrestricted funds was 67.4% which exceeds our target level (Second graph):



Revenue



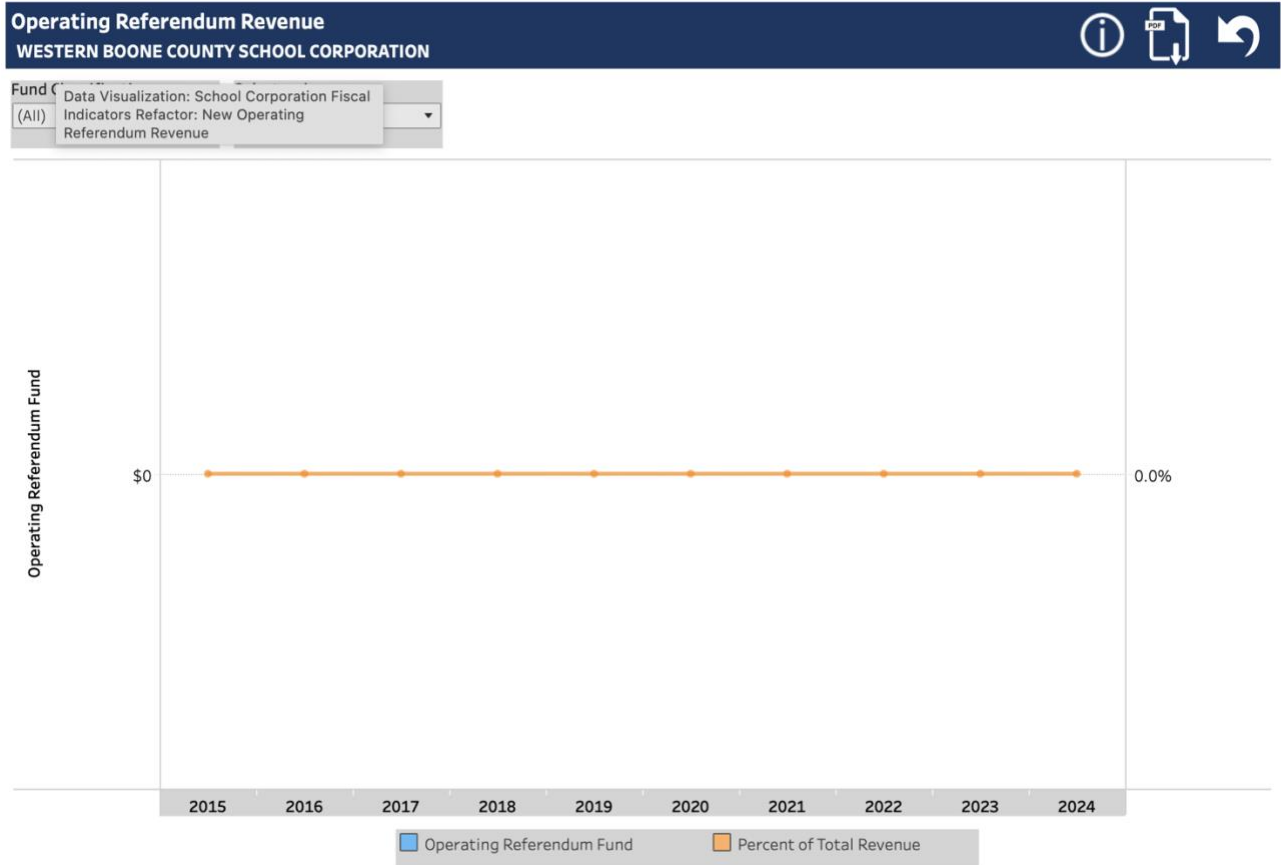
Our revenue continued to trend upward through 2024. The maximum levy for Operations has increased over the last several years, but the growth quotient is now capped at 4%. 2024 was the final year for Federal Stimulus Revenue (ESSER funds). The first graph includes debt revenue (bond proceeds). The second graph does not. Enrollment and property tax reform are the two major change agents for school revenue. In 2026, WBCSC may show a loss in revenue due to SEA 1, but could see some passthrough revenue from the Innovation Development District (IDD).



Operating Referendum



WBCCSC does not have an operating referendum. Due to healthy cash balances and a strong Rainy Day Fund, a referendum is currently not needed. However, with the maximum levy growth quotient capped at 4%, enrollment challenges, rising costs, and property tax revenue loss, the board has the option to pursue an operating referendum in the future to address a loss in revenue.



5. 2026 Budget Update

In December, the corporation received its Notice of Final Budget Recommendations (Form 1782) from the Department of Local Government Finance (DLGF). The proposed 2026 budget was approved by the DLGF, and WBCSC did not request any changes. The corporation's 2026 assessed value marginally increased to \$1,068,767,849 (0.35%). The 2026 maximum levy for the Operations Fund is \$4,326,788, with an approved levy of \$4,326,372, which is \$416 under the maximum. As of January 12, 2026, WBCSC has not received Boone County's certification of the 2026 budget, rates, and levies.

	2026	2025
Debt Service Fund Levy	\$5,431,478	\$5,412,464
Operations Fund Levy	\$4,326,372	\$4,159,993
Total Levy	\$9,757,850	\$9,572,457
Assessed Value	\$1,068,767,849	\$1,065,026,330
Tax Rate	.9130	.8988

INVESTMENT OF CORPORATION FUNDS IN TRANSACTION ACCOUNTS

BP - 7025

The board of school trustees for Western Boone County Community School Corporation supports and authorizes a safe and sound investment program. Such a program is viewed as an important ingredient of sound fiscal management, the purpose of which is to secure a maximum yield of interest revenues to supplement other corporation revenues for the support of the educational program of the corporation.

The investing officer for Western Boone County Community School Corporation is the corporation Director of Business and Technology. The investing officer will manage the various funds of the school corporation. This includes the funds to which local and state tax dollars are received, as well as federal and community grant funds.

The objectives, in priority order, of the investment program are:

1. The safety of principal and funds
2. The liquidity of the portfolio sufficient to enable the corporation to meet all cash flow and other operational requirements
3. The attainment of the highest rate of return through fiscal and economic cycles, within the boundaries of statutory constraints, cash flow requirements, and the primary objects of safety and liquidity

Whenever there occurs a cash balance in any active fund which, though allocated to a specific use, is temporarily not needed, the balance will be invested temporarily to the best advantage of the corporation in such securities as are permitted by law.

Investment Guidelines

The investing officer shall approve investing available school funds in the following accounts and within the following parameters. These investments must comply with the requirements of I.C. 5-13.

A. Deposit Accounts

The treasurer may deposit funds only with the financial institutions designated by the State Board of Finance as depositories and by the local board of finance.

B. Suitable and Authorized Investments

Consistent with Indiana Code 5-13-9, the following investments will be permitted by this Policy:

- (1) Securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States and issued by any of the following:
 - (A) The United States Treasury.
 - (B) A federal agency.
 - (C) A federal instrumentality.
 - (D) A federal government sponsored enterprise.
- (2) Securities fully guaranteed and issued by any of the following:
 - (A) A federal agency.

- (B) A federal instrumentality.
- (C) A federal government sponsored enterprise.

- (3) Municipal securities issued by an Indiana local governmental entity, a quasi-governmental entity related to the state, or a unit of government, municipal corporation, or special taxing district in Indiana, if the issuer has not defaulted on any of the issuer's obligations within the twenty (20) years preceding the date of the purchase in accordance with IC 5-13-9-2.
- (4) Money market mutual funds rated AAAM, or its equivalent, by Standard and Poor's Corporation or Aaa, or its equivalent, by Moody's Investors Service, Inc. in accordance with IC 5-13-9-2.5.
- (5) Repurchase agreements in accordance with IC 5-13-9-3.
- (6) Certificates of deposit in accordance with IC 5-13-9-4.
- (7) Certificates of deposit authorized by a resolution of the corporation in accordance with IC 5-13-9-5 and 5-13-9-5.3, which expands the list of approved financial institutions to include all Indiana depositories approved for the receipt of public funds according to the Indiana State Board for Depositories.
- (8) Local government investment pools in accordance with IC 5-13-9-11.

Consistent with Indiana Code 36-1-7, the corporation may pass a resolution to enter into interlocal cooperation agreements for the joint exercise of powers, including the investment of public funds.

C. Maximum Maturities

The corporation's investments must have a stated final maturity of not more than two years pursuant to IC 5-13-9-5.6. The corporation may adopt an ordinance, pursuant to IC 5-13-9-5.7, authorizing its Investment Officer to make investments having a stated final maturity that is more than two (2) years but not more than five (5) years after the date of purchase. The total investments of the corporation with maturities of two (2) to five (5) years outstanding at the time of purchase may not exceed twenty-five percent (25%) of its total portfolio of public funds invested, including balances in transaction accounts. Such ordinance expires on the date on which this Policy expires, which may not exceed four (4) years.

The treasurer shall prepare a report on December 31st summarizing the financial activities that occurred during the previous month.

This policy is effective until four (4) years from the date it is adopted by the school board.

Legal Reference: I.C. 5-13-9-5.7

Date Adopted: 10/08/12

Date Adopted: 02/11/19

Date Adopted: 11/09/20

Dated Adopted: 11/11/24

Checks Over Two Years as of December 31, 2025

Check number	Date	Amount	Payee Name	School
04942	11/09/2023	\$150.00		Thorntown Elementary
91914	02/02/2023	\$9.15		Corporation
92951	08/10/2023	\$50.00		Corporation
92958	08/10/2023	\$50.00		Corporation
92965	08/10/2023	\$50.00		Corporation
93089	08/18/2023	\$50.00		Corporation
93160	08/29/2023	\$50.00		Corporation
93465	10/17/2023	\$100.00		Corporation
93723	12/05/2023	\$44.88		Corporation
93758	12/05/2023	\$8.00		Corporation

Granville Wells and Western Boone Jr.-Sr. High ECA accounts did not have any stale checks.