

BOARD OF FINANCE ANNUAL MINUTES

Special Meeting of the Board

January 13, 2014

7:00 P.M.

WELCOME – Board members in attendance: Mike Biesecker, Rick Davis, Phil Foster, Mike Martin, Bill Noland
Debbie Smith, Shane Steimel

ELECTION OF 2014 FINANCE OFFICERS:

- The Chair will entertain a motion to nominate Shane Steimel as President of the Board of Finance.

Board Motion: So Moved

Motion: Mike Biesecker Second: Rick Davis (discussion) Vote: 7-0

- The Chair will entertain a motion to nominate Phil Foster as Secretary of the Board of Finance.

Board Motion: So Moved

Motion: Mike Biesecker Second: Shane Steimel (discussion) Vote: 7-0

2013 END OF THE YEAR FINANCIAL REPORT:

On January 1, 2013 the General Fund Cash Balance was \$1,864,707. The General Funds total 2013 expenditures was \$10,724,212 from the approved \$12,034,150 General Fund Budget. The ending General Fund Cash Balance on December 31, 2013 was \$1,884,859. This is an increase of \$20,152 in the 2013 General Fund Cash Balance.

Prior to 2013, the corporation would receive the Full Day Kindergarten Grant dollars in a lump payment during the month of December. In July, 2013, the Indiana Department of Education changed the reimbursement process and included the Full Day Kindergarten Grant reimbursement with the Basic Grant Monthly Distribution in which it would be divided equally within the 12 fiscal months starting July, 2013. What this means is that instead of receiving the total Full Day Kindergarten Grant dollars (\$323,136) in December, 2013; the corporation had been reimbursed a total amount of \$161,568 from July to December, 2013. The remaining \$161,568 will be received during the months of January thru June, 2014.

The Western Boone School Corporation stayed within the 2013 General Fund Revenue and did not deficit spend even though it did not receive all the Full Day Kindergarten grant dollars in December like prior years.

ADJOURNMENT

Board Motion: So Moved

Motion: Mike Biesecker Second: Bill Noland (discussion) Vote: 7-0

CASH FLOW 2013 - GENERAL FUND

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	TOTALS
Cash Balance	1,864,707	2,021,398	2,067,098	1,776,334	1,889,001	1,914,983	1,937,316	2,171,093	2,074,287	2,104,432	1,957,155	1,993,685	1,884,859
INCOME													
Interest	1,456	1,422	1,443	1,361	1,454	1,754	1,667	1,758	1,641	1,590	1,649	1,685	18,899
Student Fees	1,142	409	521	554	1,167	202	9,890	30,886	632	2,071	1,068	345	48,888
Preschool Tuition	9,910	7,000	8,470	6,180	4,656	700	19,750	5,000	7,187	4,780	6,456	4,666	84,755
Refunds	27												66
Congressional Interest	27						38						66
Basic Grant (State)	830,677	831,190	831,190	831,190	831,190	831,190	859,920	859,920	859,920	859,920	856,977	881,527	10,163,814
Full Day Kdg													
Joint Services	70,312	21,982	24,862	36,371	24,862	24,863	4,642	17,528	17,522	58,226	23,603	4,455	341,464
Vocational						8,392					146		9,242
Remediation/Prev													8,392
Summer School													26,273
Other Schools													28,273
Transfers		12,927											29,660
Other Misc	20	159	38	48	140	7,822	1,971	1,099	214	88	1,290	16,733	29,660
Total Revenue	913,543	876,069	866,624	876,704	863,469	879,666	914,612	916,191	887,116	868,449	961,086	933,036	10,744,363
Cum Tot Rev.	913,543	1,789,613	2,655,137	3,530,841	4,394,310	5,273,876	6,188,486	7,104,677	7,991,793	8,860,242	9,811,327	10,744,363	
EXPENSES													
Payroll/SS/Medicare	608,044	643,419	954,786	609,284	650,620	627,782	524,477	834,325	639,746	683,648	633,008	641,537	8,050,676
Employee Benefits	81,056	79,666	77,808	64,040	88,196	108,370	76,175	77,698	66,619	74,481	86,446	90,178	968,732
TRIF/PERF	34,942	34,325	51,072	33,288	34,411	34,109	31,825	49,777	35,919	36,611	35,389	35,370	447,039
Transfers			2,500										2,500
Special Ed Coop											50,932		91,310
Voc Ed - Coop/4 Evtt											(10,554)		84,382
Insurance	4,106	19,753	37,844	3,987	5,476	15,362	3,869	51,197	6,403	67,027	66,000	18,382	154,429
Contracted Services	11,949	52,207	11,062	17,287	5,476	71,608	44,489	109,284	109,284	22,949	20,569	27,397	162,066
CLAIMS - Misc	16,757		23,226	34,150	56,784					80,078	80,054	141,243	783,078
Total Expense	766,853	829,369	1,168,288	762,037	837,487	857,231	680,635	1,012,997	866,971	1,016,726	914,556	1,041,861	10,724,212
Cash Balance	2,021,398	2,067,098	1,776,334	1,889,001	1,914,983	1,937,316	2,171,093	2,074,287	2,104,432	1,957,155	1,993,685	1,884,859	20,152
Encumbrances (2012)	82,287												
2013 Appropriation	12,034,150												
Cum Tot Exp.	756,853	1,586,222	2,744,511	3,506,648	4,344,035	5,201,266	5,882,101	6,895,098	7,752,069	8,767,795	9,682,350	10,724,212	
Remain Approp	11,359,584	10,530,214	9,371,926	8,609,889	7,772,402	6,915,171	6,234,336	5,221,339	4,364,368	3,348,642	2,434,086	1,392,225	
% Approp Remain	94.39%	87.50%	77.88%	71.55%	64.59%	57.46%	51.81%	43.39%	36.27%	27.85%	20.23%	11.57%	

[Included in Basic Grant]

[Prop/Lab/WorkComp]
[Speech/HR & OT]