

BOARD OF FINANCE ANNUAL AGENDA

Special Meeting of the Board

January 9, 2017

7:00 P.M.

WELCOME – Board members in attendance:

ELECTION OF 2017 FINANCE OFFICERS:

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

Board Motion:

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

- The Chair entertained a motion to nominate Mike Martin as Secretary of the Board of Finance.

Board Motion:

Motion: Rick Davis Second: Melissa Smith (discussion) Vote: 7-0

2016 END OF THE YEAR FINANCIAL REPORT:

On January 1, 2016, the General Fund Cash Balance was \$1,823,747. The General Funds total 2016 expenditures was \$10,707,374 from the approved \$11,603,650 General Fund Budget. The ending General Fund Cash Balance on December 31, 2016 was \$1,887,641. This is an increase of \$53,894 in the 2016 General Fund Cash Balance.

The Western Boone School Corporation's student count from 2015-2016 to 2016-2017 increased by 2 students. This increase was a welcome event since the 2016-2017 projected student count was to be down by 40.

The General Fund Revenue received from the State of Indiana in 2016 is as follows:

Basic Tuition Support:	\$8,360,793
Honors:	\$ 70,180
Special Education:	\$ 806,575
Career & Technical:	\$ 213,550
Complexity Grant:	\$ 908,431
Performance Grant:	\$ 128,948
Summer School:	\$ 16,210
Total 2016 State Revenue:	\$10,504,687

In April 2016, the Corporation obtained a General Obligation Bond in order to handle the financing of several needed projects. \$1,990,000 was to be spent at the Western Boone Jr-Sr High School and \$975,000 was split between Granville Wells Elementary School and Thorntown Elementary School. As of December 31, 2016 the GO Bond Construction Project has a cash balance of \$483,366.

In November 2016, the 2009 Bond (\$27,450,000) was refinanced in attempt to provide some savings to the Corporation. The Bond Refunding enabled the interest rate to go from 4.5% to 2.3% which produced a savings of \$1,575,776. The 2016 Refunding Bonds will still pay off in December 31, 2028.

ADJOURNMENT

Board motion:

Motion: Dennis Reagan Second: Melissa Smith (discussion) Vote: 7-0

	DEBT Property Tax	CPF Property Tax	TRANSPORTAT Property Tax	BUS REPLACE Property Tax	TOTALS
2016 Tax Levy	2,965,496	1,280,510	1,266,699	408,422	5,921,127
4/29/2016	326,781.00	140,945.24	139,424.94	44,955.24	652,106.42
6/27/2016	1,439,554.02	620,744.48	614,048.83	197,990.07	2,872,337.40
10/24/2016	116,932.27	50,395.29	49,851.69	16,073.96	233,253.21
12/21/2016	1,122,838.48	484,113.76	478,891.85	154,411.06	2,240,255.15
2016 TOTAL PD	3,006,105.77	1,286,198.77	1,282,217.31	413,430.33	5,997,952.18
BALANCE	(40,609.77)	(15,688.77)	(15,518.31)	(5,008.33)	(76,825.18)
%	101.37%	101.23%	101.23%	101.23%	
2016 Tax Rate	0.4509	0.1947	0.1926	0.0621	0.9003
Assess Value = \$657,683,746					

CASH FLOW 2016 - GENERAL FUND

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	TOTALS
Cash Balance	1,823,748	1,667,563	1,687,803	1,670,277	1,716,217	1,787,884	1,819,462	1,921,064	2,102,192	1,781,516	1,800,367	1,844,772	1,877,641
Interest	1,604	1,427	1,470	1,328	1,448	1,436	1,737	1,640	1,570	1,620	1,542	1,779	18,840
Student Fees	736	10,484	1,048	1,333	3,016	1,436	16,777	15,892	1,047	345	2,887	826	54,412
Preschool Tuition	9,431	8,482	5,220	8,575	4,880		2,690	10,355	8,970	8,778	7,760	9,135	84,275
Refunds													
Congressional Interest	27						38						66
Basic Grant (State)	653,845	652,120	852,036	859,198	859,404	861,952	827,898	836,188	837,516	833,478	889,642	920,759	10,295,037
Performance Grant		63,235										65,714	128,949
Remediation/Prev													330
Summer School													15,880
Other Schools													21,186
Transfers	32,921	14,176						21,185			15,880		47,286
Other Misc		105	1,293	3,087	356	405		396	38,338	189	1,588	16,419	95,208
Total Revenue	898,565	950,038	861,067	873,631	869,103	880,678	848,141	887,697	887,440	844,410	928,409	1,031,187	10,761,267
Cum Tot Rev.	898,565	1,848,604	2,709,670	3,583,201	4,452,304	5,332,982	6,182,124	7,069,820	7,957,261	8,801,671	9,730,080	10,761,267	
EXPENSES													
Payroll/S/Medicare	856,107	734,750	636,730	594,098	626,726	616,008	551,937	533,857	930,766	634,128	608,740	713,382	8,037,230
Employee Benefits	83,488	81,283	79,658	73,973	75,006	85,245	88,030	78,591	78,430	80,155	78,061	86,151	928,043
TRF/PERF	50,826	44,577	35,770	34,639	36,527	35,751	35,073	35,501	54,156	35,812	35,888	44,497	478,827
Transfers										1,100		1,850	35,178
Special Ed Coop		53,511		53,511							39,840		145,881
Voc Ed - Coop/4 Evt	25,802		15,253							9,189	31,500	14,993	86,747
Insurance			86,588						26,564		39,884	1,852	134,887
SRO Officer	15,583			23,533		17,417							56,533
Contracted Services			5,387	7,420	59,177	14,511					90,131	96,754	27,319
CLAIMS - Misc	23,174	35,877	39,208	8,190	59,177	80,187	72,499	68,629	118,191	85,165	884,004	998,318	766,950
Total Expense	1,054,750	929,798	878,592	827,691	797,437	849,100	747,540	706,568	1,208,117	825,659	884,004	998,318	10,707,374
Cash Balance	1,667,563	1,667,803	1,670,277	1,716,217	1,787,884	1,819,462	1,921,064	2,102,192	1,781,516	1,800,367	1,844,772	1,877,641	63,883
Encumbrances (2015)	246,996												
2016 Appropriation	11,603,650												
Cum Tot Exp.	1,064,780	1,964,549	2,863,141	3,690,731	4,488,188	5,337,288	6,084,808	6,791,376	7,999,483	8,825,082	9,709,066	10,707,374	
Remain Approp	10,795,898	9,866,097	8,987,505	8,159,914	7,362,477	6,513,378	5,765,538	5,089,270	3,851,153	3,025,694	2,141,580	1,143,272	
% Approp Remain	83.04%	86.03%	77.45%	70.32%	63.45%	56.13%	49.69%	43.60%	33.19%	26.07%	18.46%	9.85%	

FUND REPORT
 DECEMBER 31, 2016

FUND	TITLE	BALANCE BEGIN OF YEAR	REVENUE YTD	DISBURSED YTD	BALANCE BEGIN OF MONTH	REVENUE MTD	DISBURSED MTD	CURRENT BALANCE
** BANK # 0								
100	GENERAL FUND	1823747.80	10761267.78	10707374.20	1844771.92	1031186.84	998317.38	1877641.38
200	DEBT SERVICE FUND	1341536.33	3288987.79	3303209.00	1718952.54	1263016.58	1654654.00	1327315.12
350	CAPITAL PROJECTS	476289.58	1427380.58	1464724.19	-15454.78	544643.08	90242.33	438945.97
410	SCHOOL BUS OPERATING FUND	711334.76	1409626.93	1314822.86	362217.19	538768.32	94846.68	806138.83
420	TRAN SCH BUS REPLACEMENT	118293.13	452390.15	373818.00	23148.24	173717.04	0.00	196865.28
610	RAINY DAY FUND	1055120.08	150000.00	0.00	1205120.08	0.00	0.00	1205120.08
700	CONSTRUCTION	621.90	0.00	0.00	621.90	0.00	0.00	621.90
715	GO BOND - 2016 PROJECT	0.00	3007858.90	2524492.35	503338.01	127.59	20099.05	483366.55
800	SCHOOL LUNCH FUND	463262.12	914173.44	905441.55	461621.56	83642.03	73269.58	471994.01
900	TEXTBOOK RENTAL	169439.70	150158.82	131584.74	182401.63	7110.69	1498.54	188013.78
1200	LEVY EXCESS	2763.27	0.00	0.00	2763.27	0.00	0.00	2763.27
1920	SAFE HAVEN GRANT	-1518.54	11650.25	14645.36	-2900.83	0.00	1612.82	-4513.65
2004	DONATION - GW SCHOOLS	926.84	0.00	0.00	926.84	0.00	0.00	926.84
2005	DONATIONS-WB SCOREBOARD	3609.00	0.00	0.00	3609.00	0.00	0.00	3609.00
2920	WEBO EDUCATION FOUNDATION	163610.18	64272.30	47103.77	181732.84	400.00	1354.13	180778.71
3028	FORMATIVE ASSESSMENT GRAN	0.00	39309.26	30056.00	451.36	21245.90	12444.00	9253.26
3110	RADIO/TV VOC ED PROGRAM	-2813.95	19318.50	10258.35	-4760.30	11006.50	0.00	6246.20
3190	TECHNOLOGY ADVANCEMENTS	0.00	167200.00	167200.00	0.00	0.00	0.00	0.00
3200	ADULT EDUCATION	29112.87	24846.71	27271.11	22779.47	5095.12	1186.12	26688.47
3230	HIGH ABILITY GRANT - GT	-1798.30	32754.00	35096.69	-2579.39	0.00	1561.60	-4140.99
3250	MEDICAID REIMB - STATE	177.60	29050.86	5187.55	25762.36	296.75	2018.20	24040.91
3270	SECURED SCHOOL SAFETY GRA	0.00	33726.50	33726.49	0.01	0.00	0.00	0.01
3710	NON-ENGLISH SPEAKING	567.65	0.00	0.00	567.65	0.00	0.00	567.65
3720	SCHOOL TECHNOLOGY FUND	4082.94	8928.50	8360.42	2910.02	1741.00	0.00	4651.02
3749	CAREER & TECH ADV FUND	0.00	8457.81	0.00	8457.81	0.00	0.00	8457.81
3900	WBMANT GRANT	346.00	160.00	0.00	506.00	0.00	0.00	506.00
3901	PRE-SCHOOL GRANT	21905.21	8642.00	220.00	30327.21	0.00	0.00	30327.21
3902	SYNERGY LEADERSHIP GRANT	878.75	0.00	0.00	878.75	0.00	0.00	878.75
3910	COM FNDTN BOONE-LIFESKILL	7.81	0.00	7.81	7.81	0.00	7.81	0.00
3920	BCMG GRANT- WB LIFESKILLS	101.13	0.00	101.13	101.13	0.00	101.13	0.00
3930	WBBUS GRANT	53.00	0.00	0.00	53.00	0.00	0.00	53.00
3940	ENERGY CLUB GRANT	1000.00	0.00	0.00	1000.00	0.00	0.00	1000.00
3950	YAR -MENTOR GRANT - WB	1123.62	0.00	940.00	183.62	0.00	0.00	183.62
3960	COMM ART GRANT - YAR	146.97	0.00	0.00	146.97	0.00	0.00	146.97
3970	STRATEGIC PLAN GRANT	3502.19	1907.04	4578.44	830.79	0.00	0.00	830.79
3990	SMART RESOLUTIONS/(NDG)*	16542.58	0.00	1882.06	14660.52	0.00	0.00	14660.52
4130	TITLE I	-12148.02	122232.27	120232.33	-10369.69	10369.69	10148.08	-10148.08
5251	SPEC NEEDS GRANT- PT B	-26373.68	316389.29	328978.03	-39517.07	39517.00	38962.35	-38962.42