

# WBCCSC Board of Finance Annual Report

January 14, 2019

## 1. 2018 Comparison Report/Year in Review

On January 1, 2018, the General Fund Cash Balance was \$2,253,342. The 2018 General Fund total expenditures were \$10,573,265. The ending General Fund Cash Balance on December 31, 2018 was \$2,746,791. This is an increase of \$493,449 in the 2018 General Fund Cash Balance.

## 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 only good for four years according to I.C. 5-13-9-5.7. Our policy needs to be re-approved to meet this requirement. Additionally, the Director of Business and Technology should be listed as the investing officer rather than the Business Manager. Other than those changes, the policy complies with law and matches our current practices. The necessary changes to BP 7025 will be presented at the February board meeting for approval.

## 3. 2018 Investments Review

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 2018, Western Boone County Community School Corporation had investments in the form of various interest-bearing accounts and deposits with financial institutions and earned interest as follows:

<b>Financial Institution</b>	<b>2018 Interest</b>
Home National Bank	\$64,129.03
State Bank of Lizton (Payroll account)	\$0
State Bank of Lizton (CD)	\$0

*(364 day CD started on 3/2/18. Interest will occur at maturity)*

## 4. 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.

At December 31, 2018, no checks were outstanding for two or more years as of that date.

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 originally drawn or, if not appropriate, the General Fund. As of December 31, 2018, no checks were outstanding so no checks will need to be voided.

## 5. 2019 Budget Update

In November, we received our Notice of Final Budget Recommendations from the DLGF (1782 Notice). Our proposed budget was essentially approved by the DLGF, and they did not ask for our Operations budget to be reduced (they made a slight adjustment to debt service but this was minimal). However, our 2019 Assessed Value had decreased to \$664,491,306 from \$706,338,158 in 2018. This is a reduction of \$41,846,852 from 2018 to 2019. With this decrease in our AV, our approved budget would have given us a tax rate of 1.0149, an increase of .0962 over our 2018 rate. We didn't feel comfortable with a \$.10 rate increase to our taxpayers even though the assessed value had decreased so sharply. We cut our 2019 budget by \$335,568 to reduce our 2019 tax rate to .9644. The DLGF approved our request to reduce our tax rate and our 2019 budget.