

LANESVILLE COMMUNITY SCHOOL

BOARD OF FINANCE MEETING

JANUARY 10, 2023

The annual meeting of the Lanesville Community School Board of Finance was held in the high school cafeteria at 2725 Crestview Avenue, NE, Lanesville, Indiana on January 10, 2023. Jaycen Abell, President of Board of Trustees, called the meeting to order at 7:02 p.m. Board members present at the meeting were as follows:

Robert Schickel, member
Sharon Rothrock, member
Ryan Lind, member
Tara Smith, member
Steve Morris, Superintendent

The first order of business was to elect a President and Secretary for 2023. Sharon Rothrock nominated Ryan Lind for President. Robert Schickel seconded the motion and it passed 5-0. Sharon Rothrock nominated Tara Smith as Secretary and the motion was seconded by Robert Schickel. Motion passed 5 - 0.

Steve Morris was called upon to give an update on the investments of the corporation.

Investment Report: The corporation made no investments during 2022 and has no income from investments as listed on the DOE Form 9 financial report. For 2023, the corporation is considering moving its funds to a state agency, Trust Indiana, which pays a higher interest rate.

Financial Condition Report: The corporation is in excellent financial shape with a certified budget of \$10,461.141 million dollars for 2023. The budget is broken down into the following funds, with the certified levy (local taxes) and certified rate.

Fund	Budget	Levy	Rate
Referendum	\$450,000	\$320,146	.1271
Debt Service	\$624,536	\$198,093	.0584
Operations	\$2,809,447	\$898,808	.3502
Education	\$6,577,158		
Totals	\$10,461,141	\$1,416,997	.5357

Average Daily Membership: ADM increased each year from 2014-2017; decreased from 2018 to 2020 (slightly lower out of district and fewer Kindergarten v. graduates)

Fall Count:	2017	2018	2019	2020	2021	2022
	770	764	740	723	745	750

Fund Balances:

The Education Fund balance went up each year from 2014-2022 (1.8 million to 6 million)

The Operating Fund balance is 2.2 million at the end of 2021

The Debt Service Fund balance decreased from 2017-2022

The current balance in the Rainy Day Fund is \$911,387 dollars

Annual Deficit/Surplus: The corporation has ended each year with a surplus from 2010-2022

Fund balance as a Percent of Operations/Expenditures (all state funds)

2013: 63.3% 2020: 149.2% 2021: 158%

Revenue by type: State dollars represent the majority of revenue (tuition support). This tracks all levels of funds.

Total 2013: 6 million 2020: 7.8 million 2021: 8.1 million

Operating Revenue as a percentage of total revenue

Year	2015	2016	2017	2018	2019	2020	2021
	4.1%	3.8%	3.9%	3.6%	4.0%	4.1%	3.8%

Other notes:

- Assessed Value increased from 150 million in 2014 to 275 million in 2023
- Operating revenue (referendum dollars) averages 4% of total revenue each year

- Education Fund salaries/benefits as a percentage of total revenue averaged 80%-95% from 2010-2023
- Overall tax rate dropped from 74 cents in 2020 to 53 cents in 2023

This concluded his report, and with no further business, Ryan Lind made the motion to adjourn the meeting. Tara Smith seconded the motion. Motion passed 5-0. The meeting adjourned at 7:16 p.m.

Ryan Lind, President

Tara Smith, Secretary