

WAWASEE COMMUNITY SCHOOL CORPORATION  
Board of School Trustees  
Special Meeting - January 10, 2023 - Immediately following conclusion of School Board Meeting  
Wawasee High School Warrior Room  
#1 Warrior Path Bldg. 1  
Syracuse, IN 46567

## AGENDA

***Wawasee Vision - "Our students are confident, well-rounded citizens who positively impact their communities."***

***Wawasee Mission - "Wawasee schools partner with students, families, and communities to meet the needs of all students and empower them to reach their highest potential."***

1. Welcome and Call to Order - Dr. Steve Troyer
2. Election of Finance Committee Officers for 2023
  - a. President
  - b. Secretary
3. Review of Investment Policy and Approval of Investment Report - Dr. Steve Troyer 2
4. Recommend Financial Depositories - Dr. Steve Troyer
5. Review of DUAB Report - Dr. Steve Troyer 7
6. Adjournment - *MOTION NEEDED*

Persons requiring accommodations to attend and participate should notify Dr. Stephen Troyer in writing at 801 S. Sycamore St., Syracuse, IN 46567; or by telephone at (574) 457-3188. Notification must be made at least 48 hours in advance of the meeting.

# Revenue History Report - Details

Sorted by Account Number

In multiple groups

WAWASEE COMMUNITY SCHOOL CORP.

Date Range: 01/01/2022 - 12/31/2022

01/06/2023 12:05 PM

Line Date	Reference				Invoiced	Revenue	Estimated Income
	Invoice #	Receipt #	Received From	Bank			
<b>0101-01510.00-0000 INTEREST ON INVESTMENTS</b>							
01/01/2022	EDUCATION FUND				0.00	0.00	20,000.00
01/04/2022	DECEMBER 2021 INTEREST: TRUST IN				0.00	514.21	0.00
		28506	TRUST INDIANA	88 - LAKE CITY BANK			
02/02/2022	JANUARY 2022 INTEREST: TRUST IN				0.00	672.96	0.00
		28575	TRUST INDIANA	88 - LAKE CITY BANK			
03/03/2022	FEBRUARY 2022 INTEREST: TRUST IN				0.00	814.47	0.00
		28629	TRUST INDIANA	88 - LAKE CITY BANK			
04/05/2022	MARCH 2022 INTEREST: TRUST IN				0.00	1,592.02	0.00
		28697	TRUST INDIANA	88 - LAKE CITY BANK			
04/27/2022	INTEREST ON MATURED CD				0.00	739.73	0.00
		28767	LAKE CITY BANK	88 - LAKE CITY BANK			
05/04/2022	APRIL 2022 INTEREST: TRUST IN				0.00	2,107.04	0.00
		28778	TRUST INDIANA	88 - LAKE CITY BANK			
06/03/2022	MAY 2022 INTEREST: TRUST IN				0.00	3,602.99	0.00
		28850	TRUST INDIANA	88 - LAKE CITY BANK			
06/06/2022	INTEREST ON MATURED CD				0.00	1,227.40	0.00
		28860	HORIZON BANK	88 - LAKE CITY BANK			
07/05/2022	JUNE 2022 INTEREST: TRUST IN				0.00	5,530.49	0.00
		28964	TRUST INDIANA	88 - LAKE CITY BANK			
08/03/2022	JULY 2022 INTEREST: TRUST IN				0.00	8,737.90	0.00
		29127	TRUST INDIANA	88 - LAKE CITY BANK			
09/02/2022	AUGUST 2022 INTEREST: TRUST IN				0.00	12,852.98	0.00
		29195	TRUST INDIANA	88 - LAKE CITY BANK			
10/05/2022	SEPTEMBER 2022 INTEREST: TRUST IN				0.00	14,633.06	0.00
		29237	TRUST INDIANA	88 - LAKE CITY BANK			
11/03/2022	OCTOBER 2022 INTEREST: TRUST IN				0.00	20,954.07	0.00
		29299	TRUST INDIANA	88 - LAKE CITY BANK			
11/07/2022	INTEREST ON MATURED CD				0.00	16,241.10	0.00
		29311	LAKE CITY BANK	88 - LAKE CITY BANK			

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In multiple groups

WAWASEE COMMUNITY SCHOOL CORP.

Date Range: 01/01/2022 - 12/31/2022

01/06/2023 12:05 PM

Line Date	Reference				Invoiced	Revenue	Estimated Income
	Invoice #	Receipt #	Received From	Bank			
12/05/2022	NOVEMBER 2022 INTEREST: TRUST IN				0.00	25,001.27	0.00
		29364	TRUST INDIANA	88 - LAKE CITY BANK			
			0101-01510.00-0000 INTEREST ON INVESTMENTS Totals		0.00	115,221.69	20,000.00
					0.00	115,221.69	20,000.00
<b>1100-01510.00-0000 SELF INSURANCE FUND INTEREST</b>							
01/27/2022	INTEREST ON MATURED CD: SELF-INSURANCE FUND				0.00	591.79	0.00
		28543	LAKE CITY BANK	33 - SELF INSURANCE FUND 1100			
05/27/2022	INTEREST ON MATURED CD: SELF-INSURANCE FUND				0.00	789.05	0.00
		28838	LAKE CITY BANK	33 - SELF INSURANCE FUND 1100			
12/02/2022	INTEREST ON MATURED CD: SELF-INSURANCE FUND				0.00	15,567.77	0.00
		29361	HORIZON BANK	33 - SELF INSURANCE FUND 1100			
			1100-01510.00-0000 SELF INSURANCE FUND INTEREST Totals		0.00	16,948.61	0.00
					0.00	16,948.61	0.00
<b>GRAND TOTALS</b>					0.00	132,170.30	20,000.00

**MEMO**

DATE: January 10, 2023  
TO: Board of School Trustees  
Dr. Steve Troyer  
FROM: Dr. Brandon Penrod  
RE: Investment Policy Review and Fiscal/Qualitative Indicators

In 2022, the Wawasee Community School Corporation invested in the following organizations:

Lake City Bank  
Trust Indiana

Attached is the investment policy of the Wawasee Community School Corporation along with information reporting on the financial condition of the school corporation using the fiscal and qualitative indicators determined under I.C. 20-19-7-4 by the fiscal and qualitative indicators committee.



Book	Policy Manual
Section	6000 Finances
Title	INVESTMENT INCOME
Code	po6144
Status	Active
Adopted	March 11, 2014

#### 6144 - INVESTMENT INCOME

The School Board authorizes the Superintendent or Director of Finance to make investments of available monies from the several funds of the Corporation in:

- A. bonds, bills, or notes of the United States; obligations, the principal and interest of which are fully guaranteed by the United States; or obligations of the State;
- B. certificates of deposit issued by financial institutions organized and authorized to operate in this State;
- C. commercial paper rated prime 1 or prime 2 at the time of purchase and maturing not more than 270 days after the date of purchase;
- D. Investment vehicles authorized by I.C.5-13-9.

The purpose of the investments is to maximize the returns on the Corporation's excess cash balances consistent with safety of those monies and with the desired liquidity of the investments.

Investments in U.S. Treasury securities and those other securities completely guaranteed by the Treasury as to payment of principal and interest may be purchased in any dollar amount up to 100% of the available reserves.

Investments in other types of authorized securities may be made with the provision that no more than five percent (5%) of the total current investment portfolio consists of one (1) type of security.

All investments must mature or be redeemable within two (2) years of the date of purchase, not to exceed two (2) years.

The Director of Finance is authorized to contract with a depository for the operation of a cash management system under the following conditions:

- A. the contract is in writing
- B. the contract provides for the investment of funds by the depository with the written approval of the Director of Finance
- C. the depository keeps all records concerning investment cash management.
- D. the investments are made in accordance with State law with maturities not to exceed two (2) years
- E. the contract, which cannot exceed two (2) years, is awarded using the Corporation's bidding procedure

The Director of Finance shall include in the monthly report to the Board all cash in all accounts on deposit as well as the investment assets of the Board.

The Board also requires the Director of Finance to report to the Board monthly:

- A. the types and amounts of each investment and the interest earned on each;

B. the transactions occurring since the last report.

An obligation when received shall be deposited with the bank or trust company having the deposit of the money of the particular fund from which the obligation was purchased.

Money in the several funds of the Corporation may be commingled for the purpose of making an investment. The Treasurer may also join with other school treasurers, the regional service region, for the purpose of investing Corporation funds. S/He shall account for such investments separately.

The Board may authorize the Board's investing officer to invest in certificates of deposit from depositories that have been designated by the State Board of Finance as a depository for State funds under I.C. 5-13-9-5 but have not been designated by the Corporation's Board of Finance established by Board Bylaw 0151.1. This authorization shall be in the form of a resolution approved by the Board. Such resolution must provide that the authority to invest in these certificates of deposit granted by the resolution expires on a date that is not later than two (2) years after the date of the Board's vote adopting the resolution.

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Legal

- I.C. 5-13-9, 20-26-5-4
- I.C. 5-13-9 - Deposit and investment of public funds
- I.C. 5-13-9-5(a) - Authorization to invest in certificates of deposit
- I.C. 20-26-5-4 - Specific powers
- I.C. 36-1-2-10 - "Municipal corporation" defined to include "school corporation"
- I.C. 36-1-2-13 - "Political subdivision" defined to include "municipal corporation"
- State Board of Accounts Public Schools Manual Part 14



School Corporation (ID): 4345

WAWASEE COMMUNITY SCHOOL CORPORATION

801 S Sycamore St, Syracuse, IN, 46567  
<http://www.wawasee.k12.in.us/>

Most Recent Audit as of July 1, 2022: <https://www.in.gov/sboa/WebReports/B54492.pdf>  
Additional audit reports may be found at <https://secure.in.gov/apps/sboa/audit-reports/#/>

2021-22 Fall Student Count (Average Daily Membership): 2,835.0

[Learn more about student demographics of the school corporation](#) ►

2022 Net Assessed Value: \$2,749,331,116  
2019 Estimated Population: 19,616

**\*\*NOTICE\*\***

School fund structure was modified in 2019. The General Fund, Capital Projects Fund, Transportation Fund, Bus Replacement Fund and certain specialty operating funds were eliminated and replaced with an Education Fund and an Operations Fund. Additional updates also were made to the chart of accounts at that time.

It is important to note that many funds have specific purposes as required either by State statutes or State or Federal grant requirements. As such, a school corporation's ability to transfer between funds or utilize fund balances and revenue for uses other than the purposes directed for a particular fund may be restricted.

For description of funds included by fund classification, please refer to the Data Sources document -  
<https://www.in.gov/duab/files/School-Corporation-Fiscal-Indicators-Data-Sources.pdf>



Presented: January 10, 2023



As you know, our AV has shown an increase for the last several years. This indicator shows 2013 through 2022, but we also know our 2023 AV is close to 3.3 billion. This is a strong indication that we can continue to improve facilities as we maintain our tax rate.

School	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>8</sup>
NAWASEE COMMUNITY SCHOOL CORPORATION	\$2,224,402,216.00	\$2,205,844,196.00	\$2,270,072,682.00	\$2,280,877,371.00	\$2,342,052,487.00	\$2,378,661,112.00	\$2,460,642,572.00	\$2,535,758,223.00	\$2,566,159,246.00	\$2,749,331,116.00

### Certified Net Assessed Value (NAV) - Data





Student Demographics by Year: This indicator shows a breakdown of our student population by ELL, F/R Lunch and Special Education population.

School

WAWASEE COMMUNITY SCHOOL CORPORATION

	Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
English Language Learners	5.11%	4.83%	4.53%	3.73%	2.50%	2.86%	2.65%	3.02%	2.40%	2.12%
Free Reduced Lunch	47.62%	45.63%	44.86%	45.24%	42.23%	46.09%	43.38%	45.78%	45.35%	33.33%
Special Education	16.65%	17.69%	17.37%	17.22%	16.45%	18.10%	17.45%	17.60%	17.67%	19.99%



Estimated Population: This indicator shows our district's estimated population. This is will complement the information we receive later this spring from our Demographics Study.

School							
WAWASEE COMMUNITY SCHOOL CORPORATION							
Population Estimates - Data							
	2013	2014	2015	2016	2017	2018	2019
School Aged Population	3,445	3,320	3,405	3,475	3,240	2,990	2,960
Total Child Population	4,975	4,920	4,765	4,810	4,660	4,400	4,425
Total Population Estim..	19,649	19,672	19,613	19,677	19,570	19,524	19,616



## Average Daily Membership ("ADM")

ADM is the number of eligible students enrolled in a school corporation on a particular day ("count day") designated by the State Board of Education. ADM is utilized in the State funding formula to determine the amount of tuition support that the State of Indiana will provide to the school corporation. Increasing or decreasing ADM will impact the amount of funding available to the school corporation.

Since 2014, two count days have occurred - one in September and one in February. For all years displayed but 2018 and 2019, tuition support was adjusted based on each count. For years 2018 and 2019, the February count did not impact tuition support, but the counts are displayed on this indicator for informational purposes.

Beginning with the fall count date for the 2019-2020 school year, school corporations differentiated between students that receive instruction in-person and students that receive instruction virtually. The level of tuition support differs for those students attending virtually. For the 2020-2021 school year, students receiving instruction virtually due to COVID-19 are included in the in-person count for the purposes of this indicator, as tuition support funding for these students is the same as students attending in-person.

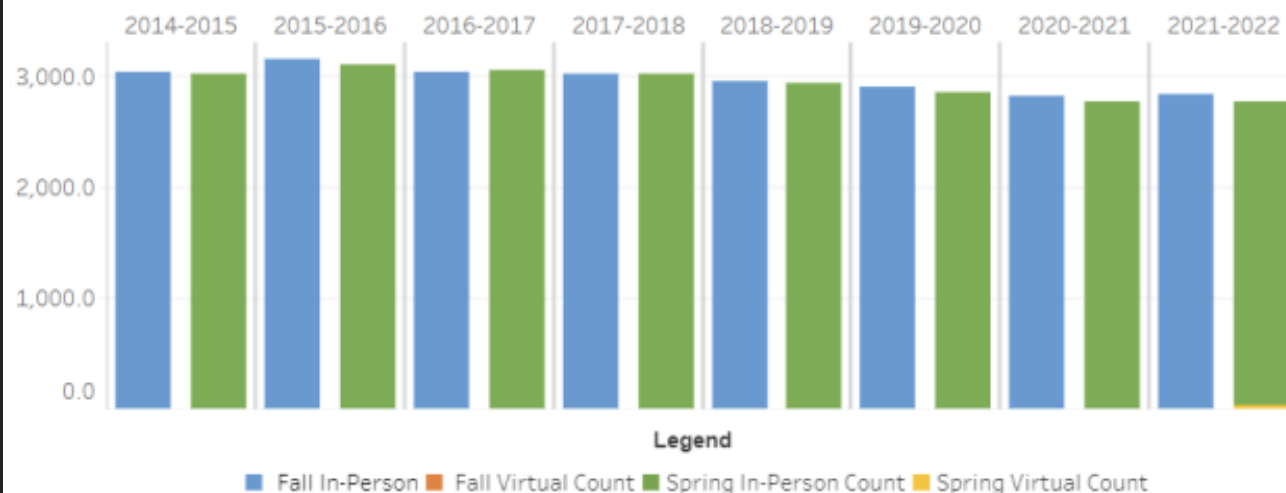
Time Of Year

(All) ▼

Virtual v In Person

(All) ▼

### Average Daily Membership ("ADM")



ADM History –  
This indicator shows  
Our ADM trend  
Beginning in the  
2014-15 school year.  
Blue is Fall ADM and  
Green is Spring ADM



## Fund Balances

Fund Balances as of December of the calendar year listed.

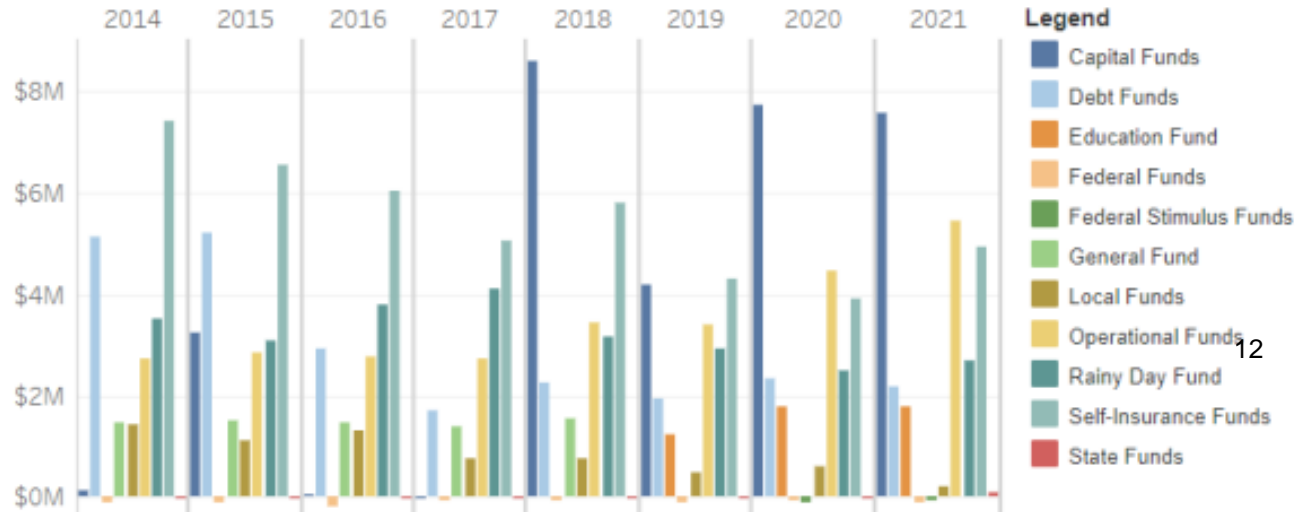
Select Funds by Fund Classification:

(All) ▼

Classification v Sum

Classification ▼

### Fund Balances



Fund Balances -  
December 31 of Each Year.  
These are the same that we  
see on EOM reports and  
Form 9.



## Annual Deficit/Surplus

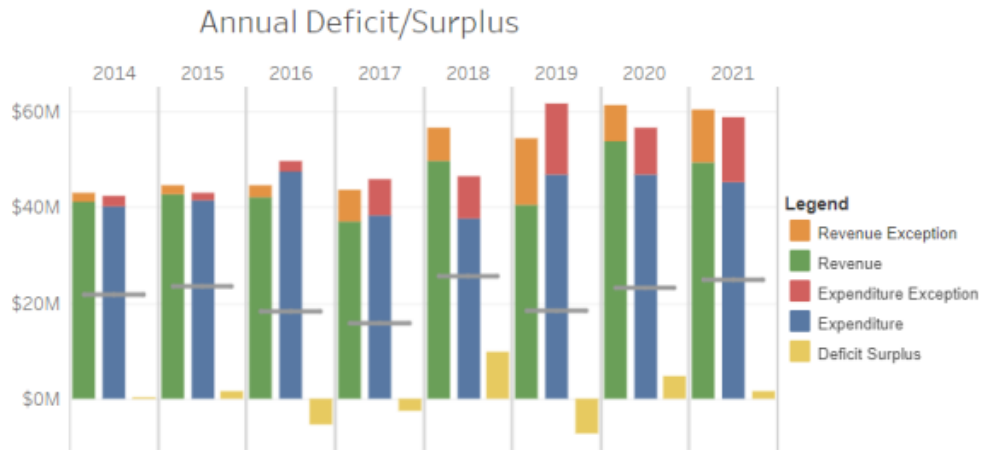
This indicator provides a comparison of revenue to expenditures on a calendar year basis, including whether the school corporation had an operating deficit or surplus for that year. Fund balance is also included to assist in identifying situations in which the school corporation utilized existing fund balances to fund expenditures.

### Annual Deficit/Surplus

This indicator provides a comparison of revenue to expenditures on a calendar year basis, including whether the school corporation had an operating deficit or surplus for that year. Exceptions can be transfers from one fund to another or adjusting entries for accounting purposes. Fund balance is also included to assist in identifying situations in which the school corporation utilized existing fund balances to fund expenditures.

Select Funds by Fund Classification:

(All) ▾





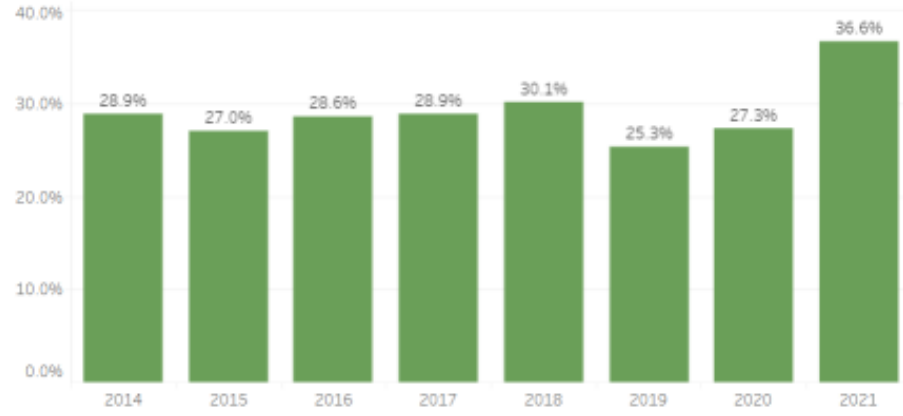
### Fund Balances as Percent of Operations Expenditures

This indicator considers the ability of the school corporation to maintain operations in the event of delays in revenue by utilizing existing fund balance to fund operations. Fund balances for this metric include the Education Fund, General Fund, Operating Referendum Fund, Operational Funds, and Rainy Day Fund

Select Funds by Fund Classification:

(All)

Fund Balances As Percent Of Expenditures



## Fund Balances As Percent of Expenditures

This indicator considers the ability of the school corporation to maintain operations in the event of delays in revenue by utilizing existing fund balances to fund operations.



## Revenue by Type:

Local Tax Revenue includes Property Tax, Income Tax and other taxes as applicable. Other local revenue will include revenue sources such as rental income and sale of property. Debt revenue includes bond and loan proceeds. State revenue includes tuition support and other grants received from the State. Federal revenue includes grant funding from the Federal Government.

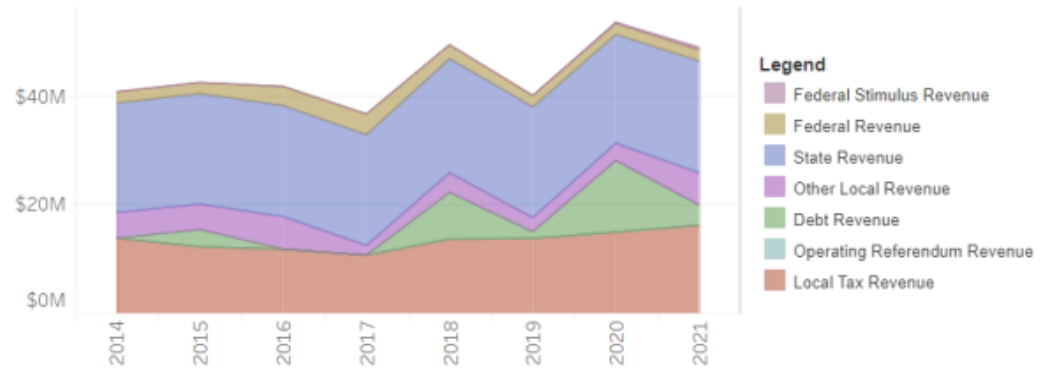
### Revenue by Type

Local Tax revenue includes property tax, income tax, and other taxes as applicable. Other local revenue will include revenue sources such as rental income and sale of property. Debt revenue includes bond and loan proceeds. State revenue includes tuition support and other grants received from the State. Federal revenue includes grant funding received from the Federal government.

Select Funds by Fund Classification:▼

(All) ▼

### Revenue by Type





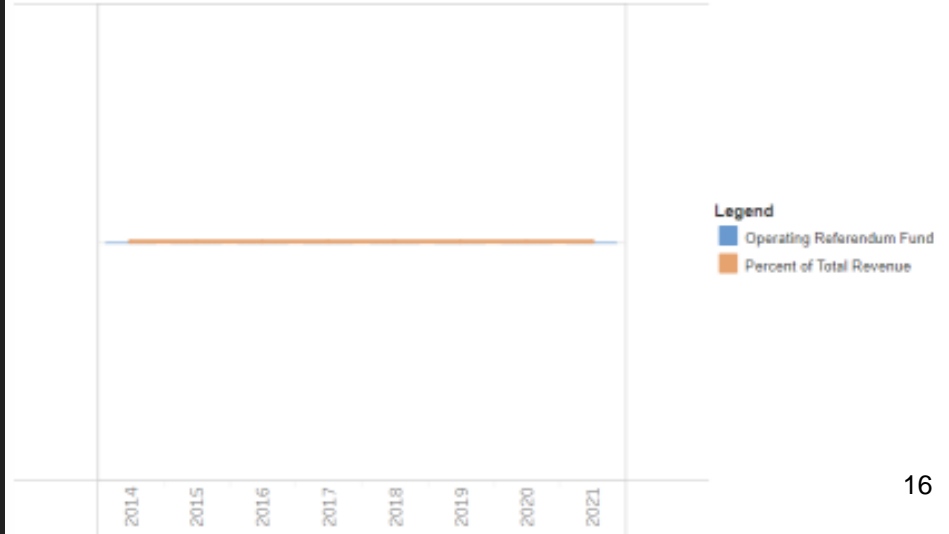
### Operating Referendum Revenue as Percent of Total Revenue

For those school corporations that have successfully obtained an operating referendum, this indicator provides data on the importance of the referendum revenue to the school corporation's revenue picture. For additional information, visit the Department of Local Government Finance's Referendum Information page (<https://www.in.gov/dlgf/8789.htm>).

Select Funds by Fund Classification:

(All) ▾

### Operating Referendum Revenue as Percent of Total Revenue



## Operating Referendum Revenue as Percent of Total Revenue:

For those school corporations that have successfully obtained a referendum, this indicator provides data on the importance of the referendum revenue to the school corporation's revenue picture.