

Board of Finance Meeting
 January 18, 2022
 Edgewood High School Auditorium
 601 S. Edgewood Drive
 Ellettsville, Indiana

Mr. Kerr called the meeting to order at 6:00p.m. with the pledge of allegiance to the flag.

1. ROLL CALL

Members Present: Mr. Durnil, Mr. DeMoss, Mr. Kerr and Mr. Tucker
Others Present: Dr. Sanders, Ferguson Law and Ms. Robin May

2. ELECTION OF OFFICERS:

A. President — Mr. Kerr

On a motion by Mr. Durnil seconded by Mr. Tucker was approved 4/0

B. Secretary — Mr. DeMoss

On a motion by Mr. Durnil seconded by Mr. Tucker was approved 4/0.

DESIGNATION OF DEPOSITORIES

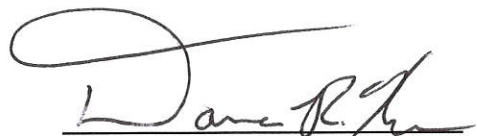
Dr. Sanders asked that we keep with Peoples State Bank, Old National Bank and Trust of Indiana and Trust of Indiana. On a motion by Mr. Durnil Seconded by Mr. Tucker was approved 4/0.

REPORT OF PREVIOUS YEAR INVESTMENTS/FINANCIAL REPORT

Statements are attached

ADJOURNMENT


Board President Mr. Kerr adjourned the meeting at 6:09 p.m.



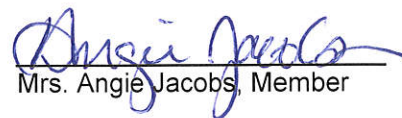
Mr. Dana Robert Kerr, President



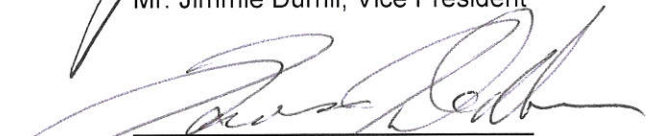
Mr. Brad Tucker, Member



Mr. Jimmie Durnil, Vice President



Mrs. Angie Jacobs, Member



Mr. Larry DeMoss, Secretary

Projected Cashflow 2021 - Debt Service Fund

1782

Notice

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	TOTALS
Cash Balance	\$ 1,271,920												\$ 2,204,854
Income													
Local Property Tax						\$ 3,607,635							\$ 6,164,325
License Excise Tax						\$ 236,573							\$ 472,210
CVET						\$ 13,690							\$ 27,379
FIT						\$ 3,820							\$ 7,640
PTRC													\$ 10,643
Transfers													\$ -
Other Misc	\$ 1,505,645												\$ 1,517,924
Circuit Breaker Grant						\$ 112,279							\$ -
Total Revenue	\$ 1,505,645	\$ -	\$ -	\$ -	\$ 12,279	\$ 3,881,718	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,812,839	\$ 8,192,481
Cum Tot Rev.	\$ 2,777,565	\$ 2,777,565	\$ 2,777,565	\$ 2,777,565	\$ 2,789,844	\$ 6,651,562	\$ 6,651,562	\$ 6,651,562	\$ 6,651,562	\$ 6,651,562	\$ 6,651,562	\$ 9,464,401	\$ 6,347,750

Expenses

Zone Bond 2010	\$ 461,278												\$ 920,058
QSCB of 2010	\$ 434,783												\$ 885,383
2018 Building Lease	\$ 1,554,499												\$ 3,103,489
Lease Rental 2020	\$ -												\$ 335,000
QSCB of 2009	\$ 110,805												\$ 114,677
Refunding 19 of 2021	\$ 140,000												\$ 280,000
GO Notes 2019	\$ 35,125												\$ 70,175
Unreimbursed Textbook	\$ 27,841												\$ 27,841
Bank Fees	\$ 1,500	\$ 1,500											\$ 8,495
Temporary Loan						\$ 1,545							\$ 8,774
Total Expense	\$ 2,765,831	\$ 1,500	\$ -	\$ -	\$ -	\$ 1,545	\$ 2,974,752	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,753,902
Cash Balance	\$ 11,734	\$ 10,234	\$ 10,234	\$ 10,234	\$ 20,968	\$ 3,881,186	\$ 906,434	\$ 906,434	\$ 906,434	\$ 906,434	\$ 906,434	\$ 906,434	\$ 932,934
Encumbrances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2021 Appropriation	\$ 5,789,586	\$ 2,767,331	\$ 2,767,331	\$ 2,767,331	\$ 2,768,876	\$ 2,770,376	\$ 5,745,128	\$ 5,745,128	\$ 5,745,128	\$ 5,745,128	\$ 5,745,128	\$ 5,745,128	\$ 5,753,902
Cum Tot Exp.	\$ 2,765,831	\$ 3,022,255	\$ 3,022,255	\$ 3,020,710	\$ 3,020,710	\$ 3,019,210	\$ 5,745,128	\$ 5,745,128	\$ 5,745,128	\$ 5,745,128	\$ 5,745,128	\$ 5,745,128	\$ 5,753,902
Remain Approp	\$ 3,023,755	\$ 52,20%	\$ 52,20%	\$ 52,20%	\$ 52,17%	\$ 52,15%	\$ 0,77%	\$ 0,77%	\$ 0,77%	\$ 0,77%	\$ 0,77%	\$ 0,62%	\$ 335,694
% Approp Remain	52,23%	52,20%	52,20%	52,17%	52,17%	52,15%	0,77%	0,77%	0,77%	0,77%	0,77%	0,62%	\$ 932,934
Rev-Exp=	\$ 932,934	\$ 932,934	\$ 932,934	\$ 932,934	\$ 932,934	\$ 932,934	\$ 932,934	\$ 932,934	\$ 932,934	\$ 932,934	\$ 932,934	\$ 932,934	\$ 932,934

Projected Cashflow 2021 - Operations Fund

1782
Notice

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	TOTALS
Cash Balance	\$ 1,499,678												\$ 1,860,435
Income													
Local Property Tax													\$ 4,661,059
License Excise Tax													\$ 374,400
CVET													\$ 21,708
FIT													\$ 2,462,500
Transfers	\$ 180,000	\$ 386,000	\$ 181,906	\$ 180,000	\$ 199,694	\$ 180,000	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000	\$ 2,462,500
Other Misc	\$ 7,152	\$ 6,751	\$ 9,210	\$ 7,851	\$ 70,635	\$ 10,849	\$ 35,117	\$ 9,804	\$ 18,822	\$ 55,252	\$ 18,519	\$ 15,880	\$ 265,642
						\$ 3,029							
						\$ 187,571							\$ 1,921,743
						\$ 10,854							\$ 186,829
													\$ 21,708
													\$ 8,439
													\$ 5,779
													\$ 2,462,500
													\$ 265,642
Total Revenue	\$ 1,686,830	\$ 392,751	\$ 191,116	\$ 187,851	\$ 270,229	\$ 3,131,619	\$ 225,117	\$ 199,804	\$ 208,822	\$ 245,252	\$ 208,519	\$ 2,345,516	\$ 7,793,748
Cum Tot Rev.	\$ 1,686,830	\$ 2,079,581	\$ 2,270,697	\$ 2,458,548	\$ 2,728,777	\$ 5,860,396	\$ 6,085,513	\$ 6,285,317	\$ 6,494,139	\$ 6,739,391	\$ 6,947,910	\$ 9,293,428	\$ 5,033,088

Expenses

Payroll	\$ 269,671	\$ 158,451	\$ 154,908	\$ 163,832	\$ 173,995	\$ 146,525	\$ 164,393	\$ 134,054	\$ 170,217	\$ 245,501	\$ 174,632	\$ 214,181	\$ 2,170,360
Benefits	\$ 63,954	\$ 81,223	\$ 68,831	\$ 63,924	\$ 61,652	\$ 59,364	\$ 60,182	\$ 63,259	\$ 64,707	\$ 76,461	\$ 66,398	\$ 73,978	\$ 803,933
Driver's Contracts	\$ 67,504	\$ 69,719	\$ 62,339	\$ 70,037	\$ 69,918	\$ 35,257	\$ -	\$ 13,862	\$ 62,781	\$ 82,959	\$ 66,980	\$ 56,927	\$ 648,183
CLAIMS	\$ 192,355	\$ 513,086	\$ 162,111	\$ 450,090	\$ 140,134	\$ 253,256	\$ 366,966	\$ 244,318	\$ 282,369	\$ 183,849	\$ 233,709	\$ 288,272	\$ 3,310,515
Total Expense	\$ 593,484	\$ 822,479	\$ 438,189	\$ 747,883	\$ 445,699	\$ 494,402	\$ 591,541	\$ 455,493	\$ 580,074	\$ 588,770	\$ 541,819	\$ 633,388	\$ 6,932,991
Transfer Rainy Day	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Balance	\$ 1,093,346	\$ 663,618	\$ 416,545	\$ (143,487)	\$ (318,957)	\$ 1,818,260	\$ 1,451,836	\$ 1,196,147	\$ 824,895	\$ 481,377	\$ 148,277	\$ 1,866,435	\$ 360,757
Encumbrances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2021 Appropriation	\$ 7,881,867												\$ 7,881,867
Cum Tot Exp.	\$ 593,484	\$ 1,415,963	\$ 1,854,152	\$ 2,602,035	\$ 3,047,734	\$ 3,542,136	\$ 4,133,677	\$ 4,589,170	\$ 5,169,244	\$ 5,758,014	\$ 6,299,633	\$ 6,932,991	\$ 6,932,991
Remain Approp	\$ 7,288,383	\$ 6,465,904	\$ 6,027,715	\$ 5,279,832	\$ 4,834,133	\$ 4,339,731	\$ 3,748,190	\$ 3,292,697	\$ 2,712,623	\$ 2,123,853	\$ 1,582,234	\$ 948,876	\$ 948,876
% Approp Remain	92.47%	82.04%	76.48%	66.99%	61.33%	55.09%	47.55%	41.78%	34.42%	26.95%	20.07%	12.04%	12.04%
Rev-Exp=	\$ 360,757												\$ 360,757

Projected Cashflow 2021 - Education Fund

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	TOTALS
Cash Balance	\$ 1,849,619												\$ 2,568,913
Income													
Interest	\$ 2,301	\$ 1,965	\$ 2,023	\$ 1,922	\$ 1,618	\$ 3,293	\$ 3,947	\$ 3,311	\$ 3,113	\$ 2,901	\$ 4,335	\$ 4,763	\$ 35,492
Transfer Tuition													\$ -
Restitution/Refunds			\$ 2,486										\$ 2,486
Congressional Interest		\$ 34											\$ 34
Basic Grant (State)	\$ 1,492,589	\$ 1,454,329	\$ 1,451,042	\$ 1,405,936	\$ 1,406,054	\$ 1,431,189	\$ 1,573,223	\$ 1,574,941	\$ 1,575,012	\$ 1,574,488	\$ 1,602,805	\$ 1,608,961	\$ 18,150,569
Rents/Fees	\$ 9,281	\$ 8,440	\$ 18,174	\$ 20,982	\$ 18,796	\$ 8,025	\$ 527	\$ 3,169	\$ 26,276	\$ 21,817	\$ 35,863	\$ 15,694	\$ 187,044
FH Receipts	\$ 135,733	\$ 25,006	\$ -	\$ -	\$ 82,256	\$ 24,849	\$ -	\$ -	\$ 46,957	\$ 80,614	\$ -	\$ 35,202	\$ 430,617
Transfers	\$ 6,216	\$ 1,053	\$ 4,340	\$ 2,698	\$ 2,581	\$ 5,078	\$ 1,789	\$ 71	\$ -	\$ 523	\$ 3,159	\$ 2,092	\$ 29,600
Other Misc	\$ 206,542	\$ -	\$ 9,855	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,725	\$ 47,342	\$ 270,464
Summer School											\$ 53,020		\$ 53,020
Total Revenue	\$ 3,702,281	\$ 1,490,827	\$ 1,487,920	\$ 1,431,538	\$ 1,511,305	\$ 1,472,434	\$ 1,579,486	\$ 1,581,492	\$ 1,651,358	\$ 1,680,343	\$ 1,705,907	\$ 1,714,054	\$ 19,106,306

Expenses

Payroll	\$ 1,282,522	\$ 810,044	\$ 843,565	\$ 908,767	\$ 823,737	\$ 889,134	\$ 806,133	\$ 862,930	\$ 875,453	\$ 1,286,395	\$ 1,057,481	\$ 976,549	\$ 11,422,710
Employee Benefits	\$ 352,988	\$ 300,639	\$ 318,723	\$ 299,997	\$ 277,716	\$ 293,326	\$ 267,261	\$ 377,136	\$ 287,519	\$ 358,544	\$ 314,613	\$ 307,183	\$ 3,755,645
Transfers	\$ 180,000	\$ 386,000	\$ 180,000	\$ 180,000	\$ 180,000	\$ 180,000	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000	\$ 205,000	\$ 2,441,000
CLAIMS	\$ 74,186	\$ 90,709	\$ 86,224	\$ 89,206	\$ 96,315	\$ 30,504	\$ 10,965	\$ 4,246	\$ 97,965	\$ 69,076	\$ 75,831	\$ 95,450	\$ 820,677
Total Expense	\$ 1,889,696	\$ 1,587,392	\$ 1,428,512	\$ 1,477,970	\$ 1,377,768	\$ 1,382,964	\$ 1,274,359	\$ 1,434,312	\$ 1,450,957	\$ 1,904,015	\$ 1,637,925	\$ 1,584,182	\$ 18,440,032
Cash Balance	\$ 1,812,585	\$ 1,716,020	\$ 1,775,428	\$ 1,728,996	\$ 1,862,533	\$ 1,942,003	\$ 2,247,130	\$ 2,394,310	\$ 2,594,731	\$ 2,371,059	\$ 2,439,041	\$ 2,568,913	\$ 666,274

Rev-Exp= \$ 666,274

2021 Appropriation	Cum Tot Exp.	Remain Approp	% Approp Remain
\$ 16,374,264	\$1,889,696	\$14,664,568	89.56%
	\$3,477,088	\$13,463,176	82.22%
	\$4,905,600	\$12,214,664	74.60%
	\$6,383,570	\$10,916,694	66.67%
	\$7,761,338	\$9,718,926	59.35%
	\$9,154,302	\$8,505,962	51.95%
	\$10,428,661	\$7,421,603	45.32%
	\$11,862,973	\$6,177,291	37.73%
	\$13,313,910	\$4,916,354	30.02%
	\$15,217,925	\$3,202,339	19.56%
	\$16,855,850	\$1,754,414	10.71%
	\$18,440,032	\$375,232	2.29%