

WHITE RIVER VALLEY SCHOOL DISTRICT

# **BOARD of FINANCE REPORT**

January 15, 2024

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### Financial History Update

	2013	Dec. 30, 2022	Dec. 31, 2023
Education Fund	193,622	2,512,098	2,812,510
Operations Fund	665,086	1,992,375	2,145,104
Debt Services Fund	210,100	229,720	208,983
Referendum Fund	(0)	2,189,121	2,009,354
Rainy Day Fund	745,864	3,057,661	3,167,661
1100 Fund	(0)	1,073,410	1,173,444

**NOTES:**

\*The Education Fund is based on our ADM (Average Daily Membership); we receive monthly payments from the State of Indiana. To reach our \$ per student, there is a twelve page formula that the State utilizes that includes a Foundation or Base amount.

\*1100 Fund is a fund created for Health Insurance. We are a partially self-funded entity. We pay for the first \$75,000 of a claim; once reached, our re-insurance policy takes over. The difference between a partially self-funded approach and a full carrier approach is at the end of the year, we get any unused premiums back...it's our money. With a full carrier, they keep any unused premium money.

\*The Operating Referendum expired in 2021. We are allowed to keep that fund and utilize it for any education-related purpose (similar to the Rainy Day Fund).

**\*Debt Service Information:**

The Assessed Valuation determines our debt service. We have a 2009 Qualified Construction Loan that will expire with the final payment in December, 2024 (about .07 cents on our current DS tax rate). We have two lease rental bonds that were sold in late 2021. We were expecting our DB tax rate to be around .33 in 2023. The AV went up 11%, which meant the tax rate went down (and ended up at .25). In late 2023, we sold an additional lease rental bond. We utilized the strategy that with another expected AV increase (this time...38,000,000) we believed that it would have less impact now with the AV increase than waiting until after 2024 when the AV might not increase. Therefore, with debt falling off at the end of 2024, the DS tax rate will drop approximately .07 if the AV were to stay equal to the 2023 number. This year's tax rate in Debt Service is .34.

Assessed Valuation x Tax Rate = Tax Levy (Money Raised)

When AV goes up, tax rate goes down. When AV goes down, tax rate goes up.

12/12 = 100%

2 pay  
26/26

DEC 1, 2023

Fund	Fund Title	Beg Month Bal	MTD Rev	MTD Expend	Beg Yr Bal	YTD Rev	YTD Expend	Current Bal
0101	EDUCATIONAL FUND	3299439.55	527592.92	1014521.78	2532307.41	6085159.7	5804956.42	2812510.69
0160	REFERENDUM	2009354.73	0	0	2198121.49	13997.5	202764.26	2009354.73
0200	DEBT SERVICE FUND	314337.22	342646.55	448000	229720.59	887355.18	908092	208983.77
0300	OPERATION FUND	950038.38	1582075.26	387009.51	1992375.05	3147691.77	2994962.69	2145104.13
0610	RAINY DAY FUND	2944888.85	200000	-22772.98	3057661.83	200000	90000	3167661.83
0700	2021A-HS SERIES CONSTRU	255387.3	0	16213.73	0	4454042.19	4214868.62	239173.57
0701	2021B-ES SERIES CONSTRU	61239.65	0	36068.19	0	4454290.58	4429119.12	25171.46
0702	2023 SERIES MORTGAGE BC	4518009.11	0	131594.07	0	4527728.7	141313.66	4386415.04
0800	SCHOOL LUNCH FUND	212137.32	104937.52	52603.04	247704.16	551766.19	534998.55	264471.8
0900	TEXTBOOK RENTAL FUND	23088.61	111482.01	1485.53	10383.28	180483.48	57781.67	133085.09
1100	SELF-INSURANCE	1174078.54	0	634.25	1074659.1	138693.21	39908.02	1173444.29

EDU

+280,203 Cash Flow  
+600,000 Transfer Out  
-200,000 RD  
+280,203

Transfers:

1. EF to OF → 600,000
2. OF to RD → 200,000

2023

2022

1274.57

247,704

3,057,100

229,720

2198121

2532307

280,203

97.71%

29.71%

89.91%

0%

52.91%

97.31%

20.78%

93.97%



White River Valley School District Financial Report—January 15, 2024

	2019	2020	2021	2022	2023
Education Fund					
Revenue	5,897,264	5,651,120	5,897,638	6,059,550	6,085,159
Expenditures	5,423,232	5,163,235	5,066,302	5,323,840	5,804,956
Total	474,032	487,885	831,336	735,710	280,203
Operations Fund					
Revenue	3,804,271	3,076,031	2,649,021	2,988,758	3,147,691
Expenditures	3,043,057	2,932,145	2,277,522	2,272,951	2,994,962
Total	761,214	143,886	371,499	715,807	152,729
Referendum					
Revenue	1,585,884	1,576,059	1,471,181	0	13,997
Expenditures	1,311,867	851,596	835,158	<257,938>	<202,764>
Total	274,017	724,463	636,023	(257,938>	<188,767>
Totals					
Education Fund	474,032	487,885	831,336	735,710	280,203
Operations Fund	761,214	143,886	371,499	715,807	152,729
Rainy Day Fund	300,000	320,000	500,000	200,000	200,000
Pension Bond Fund	261,000	266,000	Paid Off	Paid Off	Paid Off
Total	1,796,2466	1,217,771	1,702,835	1,651,517	632,932
Referendum Exp.	1,311,867	851,596	835,158	257,938	188,767
Bottom Line	484,379	366,175	867,6777	1,393,579	444,165

Key Factors:

\*Referendum through 2021.

\*ESSER Funding from 2020-2023

\*Renovation Projects in 2021-22 (Revenue Raised in November, 2021—Expended in 2022/23

\*Renovation Projects in 2024 (Revenue Raised in November, 2023—Expended Anticipation in 2023/24

# Revenue History Report - Details

WHITE RIVER VALLEY SCHOOL CORP

Sorted by Account Number

Date Range: 01/01/2023 - 12/31/2023

In multiple groups

01/04/2024 12:33 PM

Line	Date	Reference	Invoice #	Receipt #	Received From	Bank	Invoiced	Revenue	Estimated Income
<b>0101-01510.00-0000 INTEREST ON INVESTMENTS</b>									
01/01/2023		Converted Estimated Income							
01/31/2023		INTEREST PAYMENT			8118	Conversion Customer (DO NOT CHANGE)	6 - NORTHWEST/PAYROLL	0.00	4,000.00
01/31/2023		INTEREST PAYMENT			8117	Conversion Customer (DO NOT CHANGE)	5 - NORTHWEST/CLAIMS	12.09	0.00
01/31/2023		INTEREST PAYMENT			8116	Conversion Customer (DO NOT CHANGE)	11 - OWEN COUNTY STATE BANK	14,396.17	0.00
02/28/2023		INTEREST PAYMENT			8166	Conversion Customer (DO NOT CHANGE)	5 - NORTHWEST/CLAIMS	10.92	0.00
02/28/2023		INTEREST PAYMENT			8167	Conversion Customer (DO NOT CHANGE)	6 - NORTHWEST/PAYROLL	0.72	0.00
02/28/2023		INTEREST PAYMENT			8168	Conversion Customer (DO NOT CHANGE)	11 - OWEN COUNTY STATE BANK	13,028.04	0.00
03/31/2023		INTEREST PAYMENT			8206	Conversion Customer (DO NOT CHANGE)	5 - NORTHWEST/CLAIMS	12.09	0.00
03/31/2023		INTEREST PAYMENT			8208	Conversion Customer (DO NOT CHANGE)	11 - OWEN COUNTY STATE BANK	13,015.95	0.00
03/31/2023		INTEREST PAYMENT			8207	Conversion Customer (DO NOT CHANGE)	6 - NORTHWEST/PAYROLL	0.80	0.00
04/28/2023		INTEREST PAYMENT			8253	Conversion Customer (DO NOT CHANGE)	11 - OWEN COUNTY STATE BANK	13,482.68	0.00
04/28/2023		INTEREST PAYMENT			8255	Conversion Customer (DO NOT CHANGE)	6 - NORTHWEST/PAYROLL	0.77	0.00
04/28/2023		INTEREST PAYMENT			8254	Conversion Customer (DO NOT CHANGE)	5 - NORTHWEST/CLAIMS	11.70	0.00
05/31/2023		INTEREST PAYMENT			8306	Conversion Customer (DO NOT CHANGE)	11 - OWEN COUNTY STATE BANK	14,977.26	0.00
05/31/2023		INTEREST PAYMENT			8305	Conversion Customer (DO NOT CHANGE)	5 - NORTHWEST/CLAIMS	13.11	0.00

# Revenue History Report - Details

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In multiple groups

WHITE RIVER VALLEY SCHOOL CORP

Date Range: 01/01/2023 - 12/31/2023

01/04/2024 12:33 PM

Line	Date	Reference	Invoice #	Receipt #	Received From	Bank	Invoiced	Revenue	Estimated Income
05/31/2023		INTEREST PAYMENT					0.00	0.80	0.00
			8304		Conversion Customer (DO NOT CHANGE)	6 - NORTHWEST/PAYROLL			
06/30/2023		INTEREST PAYMENT					0.00	13.50	0.00
			8335		Conversion Customer (DO NOT CHANGE)	5 - NORTHWEST/CLAIMS			
06/30/2023		INTEREST PAYMENT					0.00	14,522.05	0.00
			8336		Conversion Customer (DO NOT CHANGE)	11 - OWEN COUNTY STATE BANK			
06/30/2023		INTEREST PAYMENT					0.00	0.77	0.00
			8334		Conversion Customer (DO NOT CHANGE)	6 - NORTHWEST/PAYROLL			
07/31/2023		INTEREST PAYMENT					0.00	15,033.45	0.00
			8349		Conversion Customer (DO NOT CHANGE)	11 - OWEN COUNTY STATE BANK			
07/31/2023		INTEREST PAYMENT					0.00	13.95	0.00
			8347		Conversion Customer (DO NOT CHANGE)	5 - NORTHWEST/CLAIMS			
07/31/2023		INTEREST PAYMENT					0.00	0.80	0.00
			8348		Conversion Customer (DO NOT CHANGE)	6 - NORTHWEST/PAYROLL			
08/31/2023		INTEREST PAYMENT					0.00	13.95	0.00
			8384		Conversion Customer (DO NOT CHANGE)	5 - NORTHWEST/CLAIMS			
08/31/2023		INTEREST PAYMENT					0.00	15,062.43	0.00
			8385		Conversion Customer (DO NOT CHANGE)	11 - OWEN COUNTY STATE BANK			
08/31/2023		INTEREST PAYMENT					0.00	0.80	0.00
			8383		Conversion Customer (DO NOT CHANGE)	6 - NORTHWEST/PAYROLL			
09/29/2023		INTEREST PAYMENT					0.00	0.77	0.00
			8425		Conversion Customer (DO NOT CHANGE)	6 - NORTHWEST/PAYROLL			
09/29/2023		INTEREST PAYMENT					0.00	13.50	0.00
			8424		Conversion Customer (DO NOT CHANGE)	5 - NORTHWEST/CLAIMS			
09/29/2023		INTEREST PAYMENT					0.00	14,604.64	0.00
			8423		Conversion Customer (DO NOT CHANGE)	11 - OWEN COUNTY STATE BANK			
10/31/2023		INTEREST PAYMENT					0.00	15,118.95	0.00
			8461		Conversion Customer (DO NOT CHANGE)	11 - OWEN COUNTY STATE BANK			
10/31/2023		INTEREST PAYMENT					0.00	0.80	0.00
			8463		Conversion Customer (DO NOT CHANGE)	6 - NORTHWEST/PAYROLL			
10/31/2023		INTEREST PAYMENT					0.00	13.95	0.00
			8462		Conversion Customer (DO NOT CHANGE)	5 - NORTHWEST/CLAIMS			



# Revenue History Report - Details

Sorted by Account Number

In multiple groups

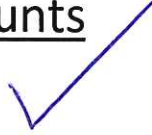
WHITE RIVER VALLEY SCHOOL CORP

Date Range: 01/01/2023 - 12/31/2023

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Line	Date	Reference	Invoice #	Receipt #	Received From	Bank	Invoiced	Revenue	Estimated Income
11/30/2023	Interest Payment								
			8495		Northwest Bank	6 - NORTHWEST/PAYROLL	0.00	0.77	0.00
11/30/2023	Interest Payment								
			8496		Owen County State Bank	11 - OWEN COUNTY STATE BANK	0.00	20,520.43	0.00
11/30/2023	Interest Payment								
			8497		Northwest Bank	5 - NORTHWEST/CLAIMS	0.00	13.50	0.00
12/29/2023	Interest Payment								
			8547		Northwest Bank	5 - NORTHWEST/CLAIMS	0.00	13.95	0.00
12/29/2023	Interest Payment								
			8548		Northwest Bank	6 - NORTHWEST/PAYROLL	0.00	0.80	0.00
12/29/2023	Interest Payment								
			8549		Owen County State Bank	11 - OWEN COUNTY STATE BANK	0.00	23,838.87	0.00
						0101-01510.00-0000 INTEREST ON INVESTMENTS Totals	0.00	187,766.53	4,000.00
<b>0101-01510.01-0000 INTEREST ON INVESTMENTS-CD'S</b>									
02/19/2023	INTEREST PAYMENT:CD								
			8148		Conversion Customer (DO NOT CHANGE)	15 - OWEN COUNTY STATE BANK	0.00	773.00	0.00
02/19/2023	INTEREST PAYMENT:CD								
			8146		Conversion Customer (DO NOT CHANGE)	13 - OWEN COUNTY STATE BANK	0.00	773.00	0.00
02/19/2023	INTEREST PAYMENT:CD								
			8147		Conversion Customer (DO NOT CHANGE)	14 - OWEN COUNTY STATE BANK	0.00	773.00	0.00
02/19/2023	INTEREST PAYMENT:CD								
			8145		Conversion Customer (DO NOT CHANGE)	12 - OWEN COUNTY STATE BANK	0.00	773.00	0.00
						0101-01510.01-0000 INTEREST ON INVESTMENTS-CD'S Totals	0.00	3,092.00	0.00
							0.00	190,858.53	4,000.00
<b>GRAND TOTALS</b>							0.00	190,858.53	4,000.00

## WRV Accounts



- ✓
- The Business Interest Checking account with twelve million in funds can be increased to 4%.

No

- CDs can be closed with a penalty and open six months at 5%. Penalties are six months' worth of interest for early closure.

Wait

- ✓
- We could change the business checking to a Business Money Markey Savings for the twelve million it is currently paying 4.25%. We could also split the twelve million between a Business Money Markey Savings and Business Interest Checking at 4%. There are not many transactions on the twelve million Business Interest Checking.

- ✓
- I would move payroll account ending in 7008 to Business Interest Checking and the Wolverine Account to Business Interest Checking.



School Corporation (ID): 2980  
WHITE RIVER VALLEY CONSOLIDATED SCHOOL CORPORATION

PO Box 1470, Switz City, IN, 47465  
<http://www.wrv.k12.in.us>



Most Recent Audit as of June 23, 2023: <https://www.in.gov/sboa/WebReports/B61173.pdf>  
Additional audit reports may be found at <https://secure.in.gov/apps/sboa/audit-reports/#/>

2022-23 Fall Student Count (Average Daily Membership): 714.0

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

2023 Net Assessed Value: \$338,586,982

2021 Estimated Population: 5,539

**\*\*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>

**\*NOTE: Fund Balances do not include Investments Outstanding as of December 31 of the calendar year listed. To access this information, view the Summary of Investments on the Indiana Department of Education's Finance Dashboard (<https://eddata.doe.in.gov/PublicHome>).**

## 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.

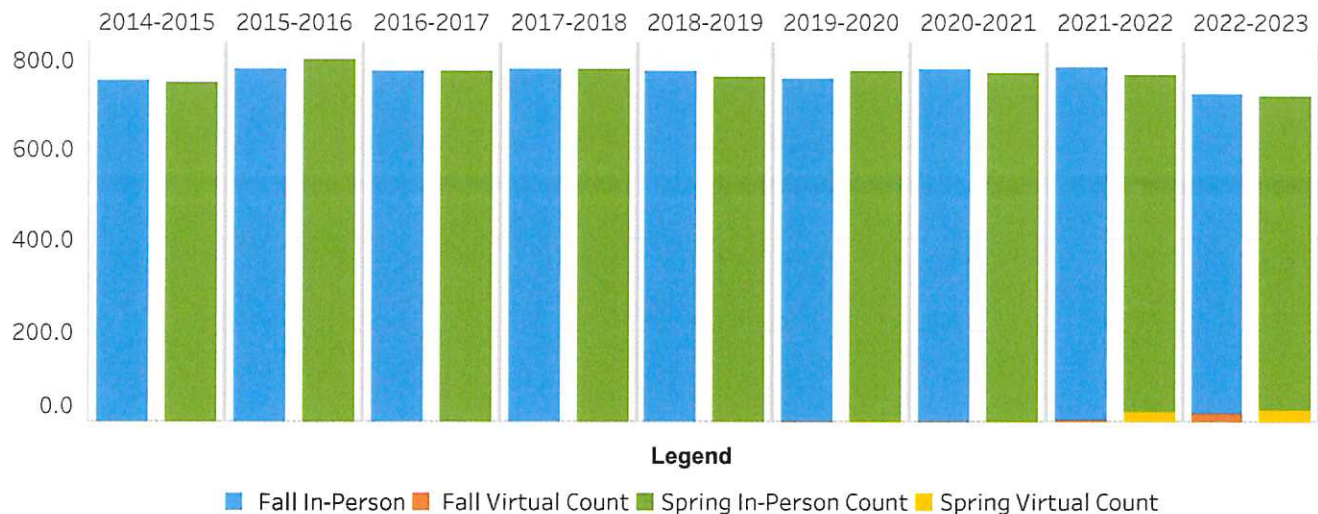
Since 2014, two count days have occurred - one in September and one in February. For all years displayed but 2018 and 2019, tuition support was adjusted based on each count. For years 2018 and 2019, the February count did not impact tuition support, but the counts are displayed on this indicator for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

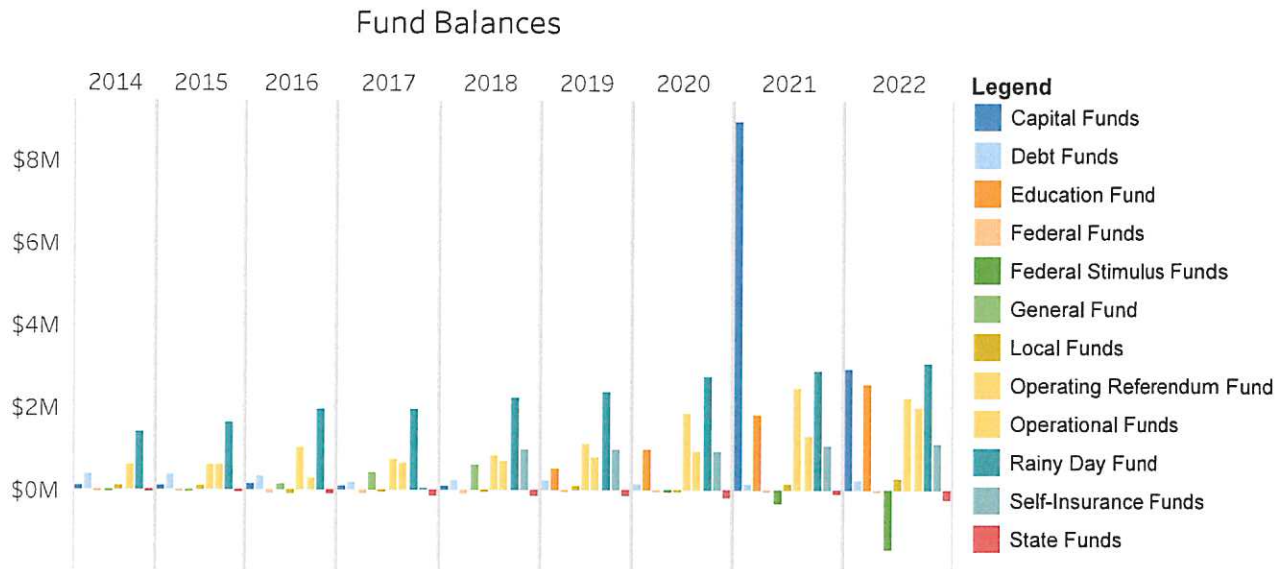
### Average Daily Membership ("ADM")



## Fund Balances\*

Fund Balances as of December 31 of the calendar year listed.

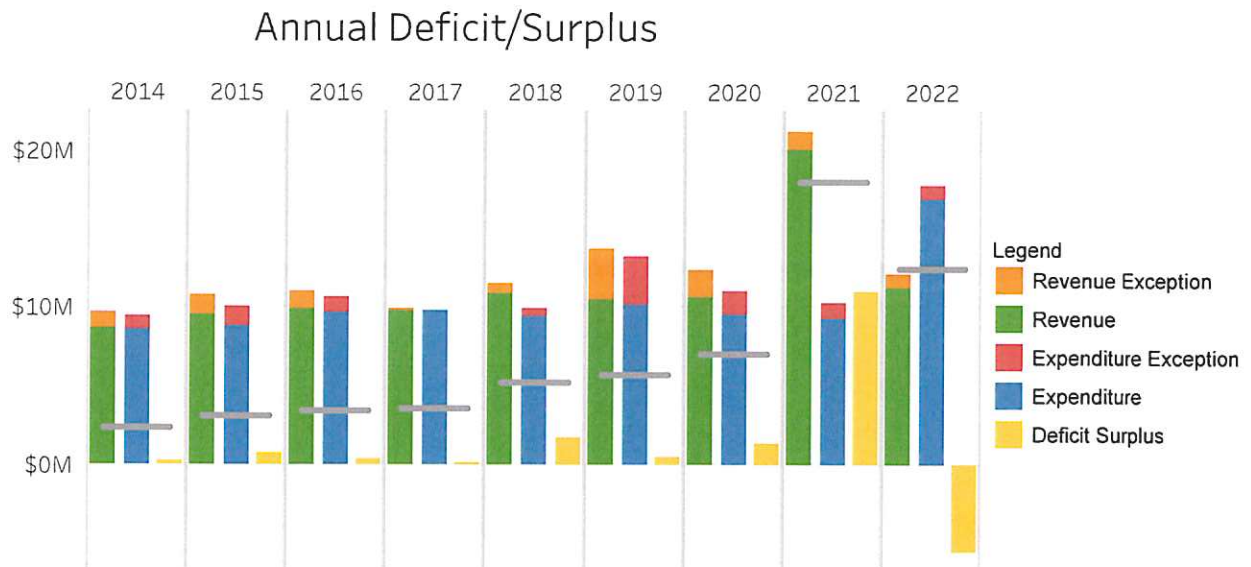
Select Funds by Fund Classification: All  
Classification v Sum Classification



## 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



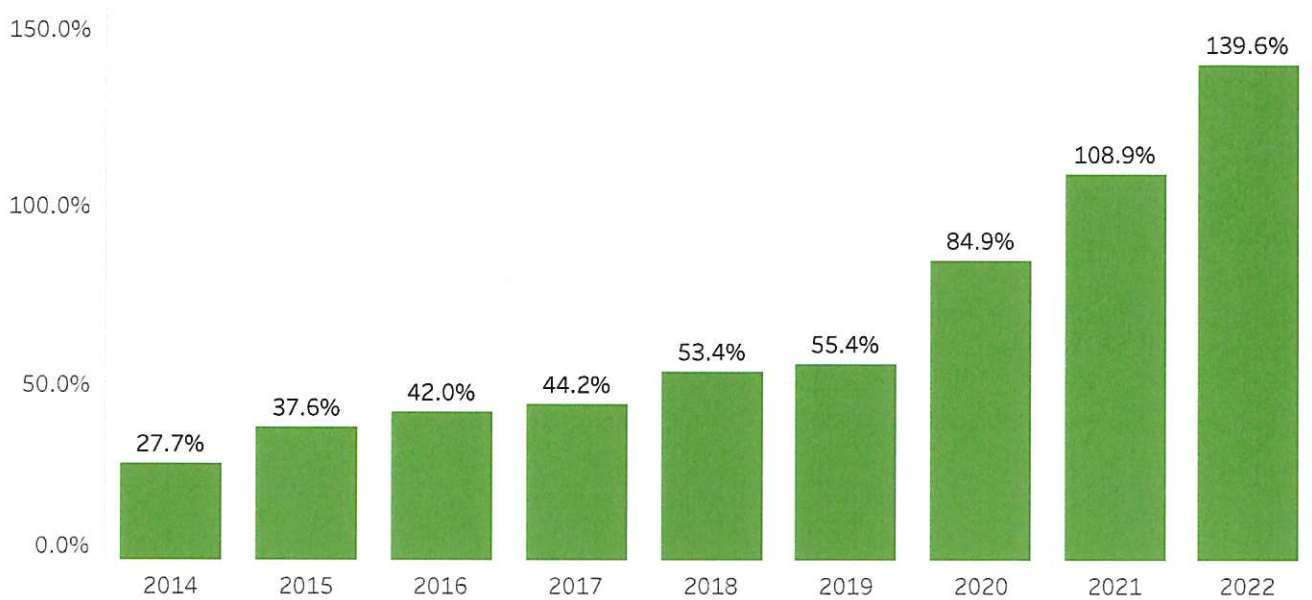
### Fund Balances as Percent of Operations Expenditures\*

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



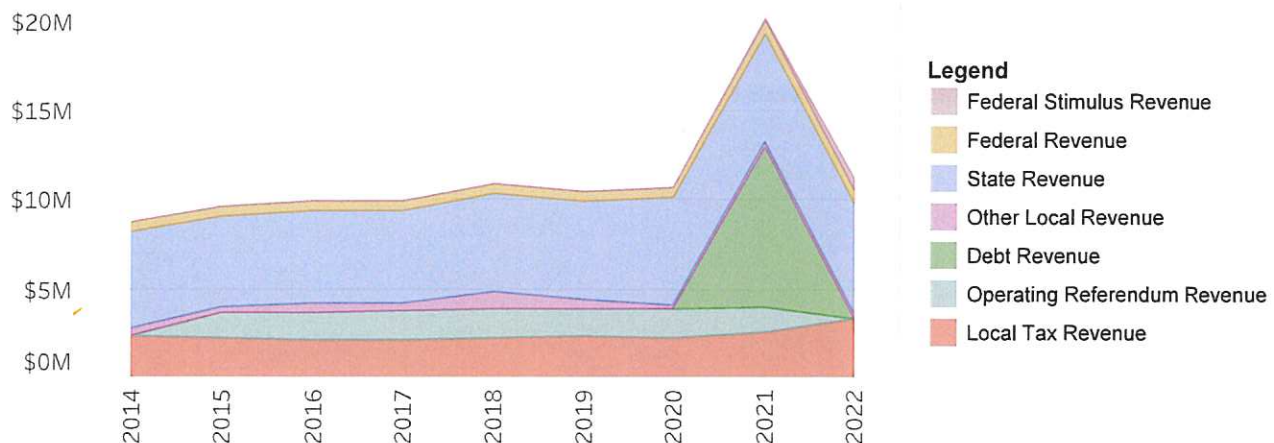
### Revenue by Type

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





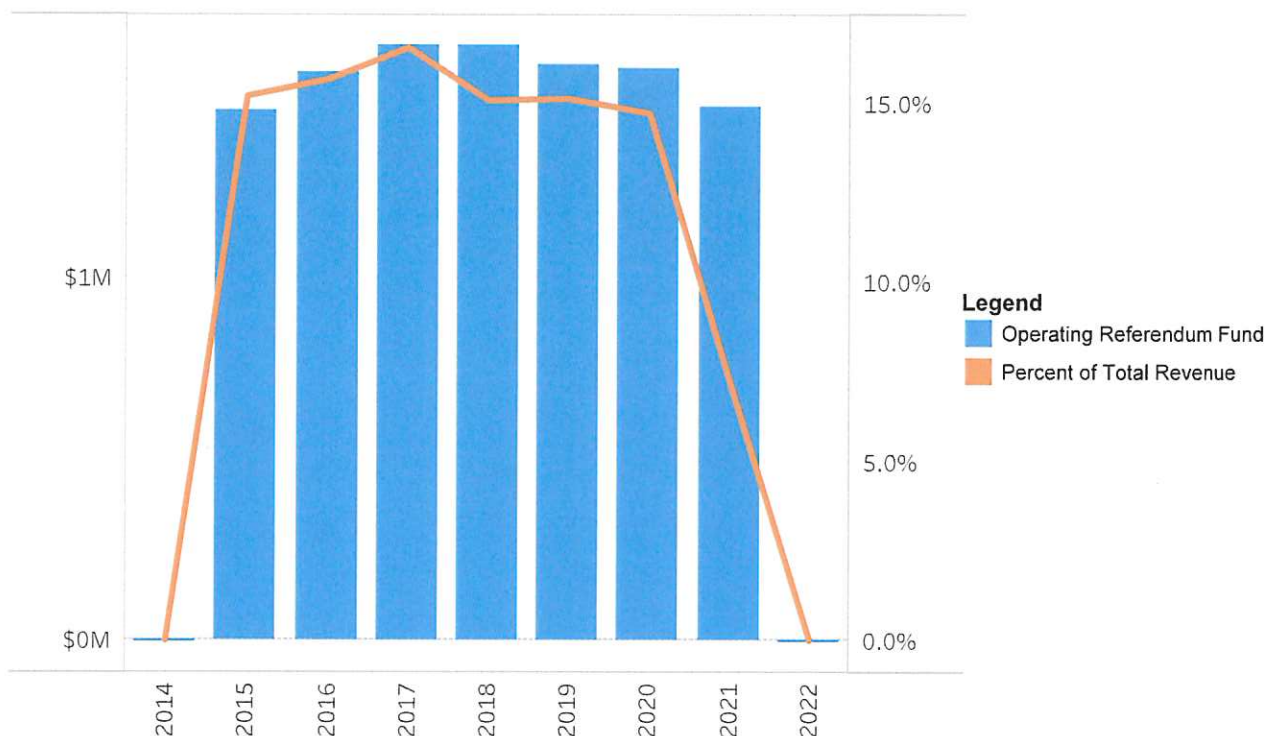
## Operating Referendum Revenue as Percent of Total Revenue

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/dlqf/8789.htm>).

Select Funds by Fund Classification:

All

### Operating Referendum Revenue as Percent of Total Revenue



#### For More Information:

Indiana Department of Education School Finance Dashboard (<https://eddata.doe.in.gov/PublicHome>)

Indiana Graduates Prepared to Succeed (<https://indianagps.doe.in.gov/>)

State Board of Accounts Audit Reports (<https://secure.in.gov/apps/sboa/audit-reports/#/>)

Indiana Gateway for Government Units (<https://gateway.ifionline.org/>)

For technical problems, questions or feedback about the Indicators Dashboard, please contact [indicators@duab.in.gov](mailto:indicators@duab.in.gov).

School Corporation Fiscal Indicators Data Sources

(<https://www.in.gov/duab/files/School-Corporation-Fiscal-Indicators-Data-Sources.pdf>)

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