

LAKE STATION COMMUNITY SCHOOLS

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THOMAS CRIPLIVER, Ph.D.
SUPERINTENDENT

ERIC D KURTZ
CHIEF FINANCIAL OFFICER



MEMORANDUM

January 10, 2020

To:	Lake Station Community Schools Board of Finance
FROM:	Eric D. Kurtz, Chief Financial Officer
RE:	<u>BOARD OF FINANCE 2019 ANNUAL REPORT</u>

Investment Report as of December 31, 2019

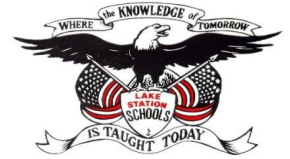
<u>Financial Institution</u>	<u>Description</u>	<u>Type of Investment</u>	<u>Amount</u>
Teachers Credit Union	Corporation	Checking	\$ 5,538,677.15

Source: 12/31/2019 TCU Bank statement

Interest Earned as of December 31, 2019

During 2019 the School Corporation realized interest earnings of \$80,591.78. This is an increase of \$55,306.76 (219%) over the \$25,285.02 earned in 2018.

Month	Amount
January-19	\$ 5,766.61
February-19	\$ 6,503.10
March-19	\$ 5,578.40
April-19	\$ 5,752.43
May-19	\$ 5,195.49
June-19	\$ 6,380.39
July-19	\$ 7,248.35
August-19	\$ 8,677.40
September-19	\$ 8,642.08
October-19	\$ 7,536.29
November-19	\$ 6,940.50
December-19	\$ 6,370.74
Total:	\$ 80,591.78



Board of Finance 2019 Annual Report
January 10, 2020

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Interest Earned (continued)

Recommend Board of Finance action directing the receipt of interest received after December 31, 2019 into the Operations Fund.

Cancellation of Old Checks

All check voucher payments dated prior to January 1, 2018, are more than two (2) years old, are declared void and cancelled as provided by State law, including.

Check#	Date	Amount	Location	Account	Payee
1839	09/29/2017	\$39.80	Admin	OPS	COPIER CONSULTANTS, INC.

Financial condition

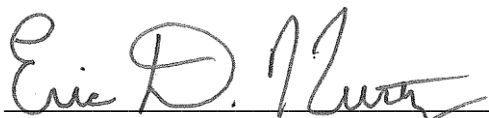
The financial condition of the Lake Station Community Schools is positive through 12/31/2019. While the Lake Station Community Schools has suffered with an overall reduction of state funding, even when considered on a per student basis. In 2020 the School Corporation will experience the full impact of the property tax-cap circuit breaker losses. The outlook for 2020 is good with the on-hand cash reserve.

The fiscal indicator reports from both the DUAB fiscal and qualitative indicators committee and ESSA are included for your review and consideration.

Designation of Depository

Recommend Board of Finance action authorizing designated depositories as follows:

- Teachers Credit Union
- Centier Bank
- TrustIndiana (State Treasurer's Local Government Investment Pool)



Eric D. Kurtz, Chief Financial Officer
Treasurer, Board of School Trustees
Lake Station Community Schools

Dated: January 10, 2020

CC: Dr. Thomas L. Cripliver, Superintendent of Schools

w/2 attachments

School Corporation (ID):

LAKE STATION SCHOOL CORPORATION

2500 Pike St, Lake Station, IN, 46405

<http://www.lakes.k12.in.us>

2018-19 Student Count (Average Daily Membership): 1,211

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

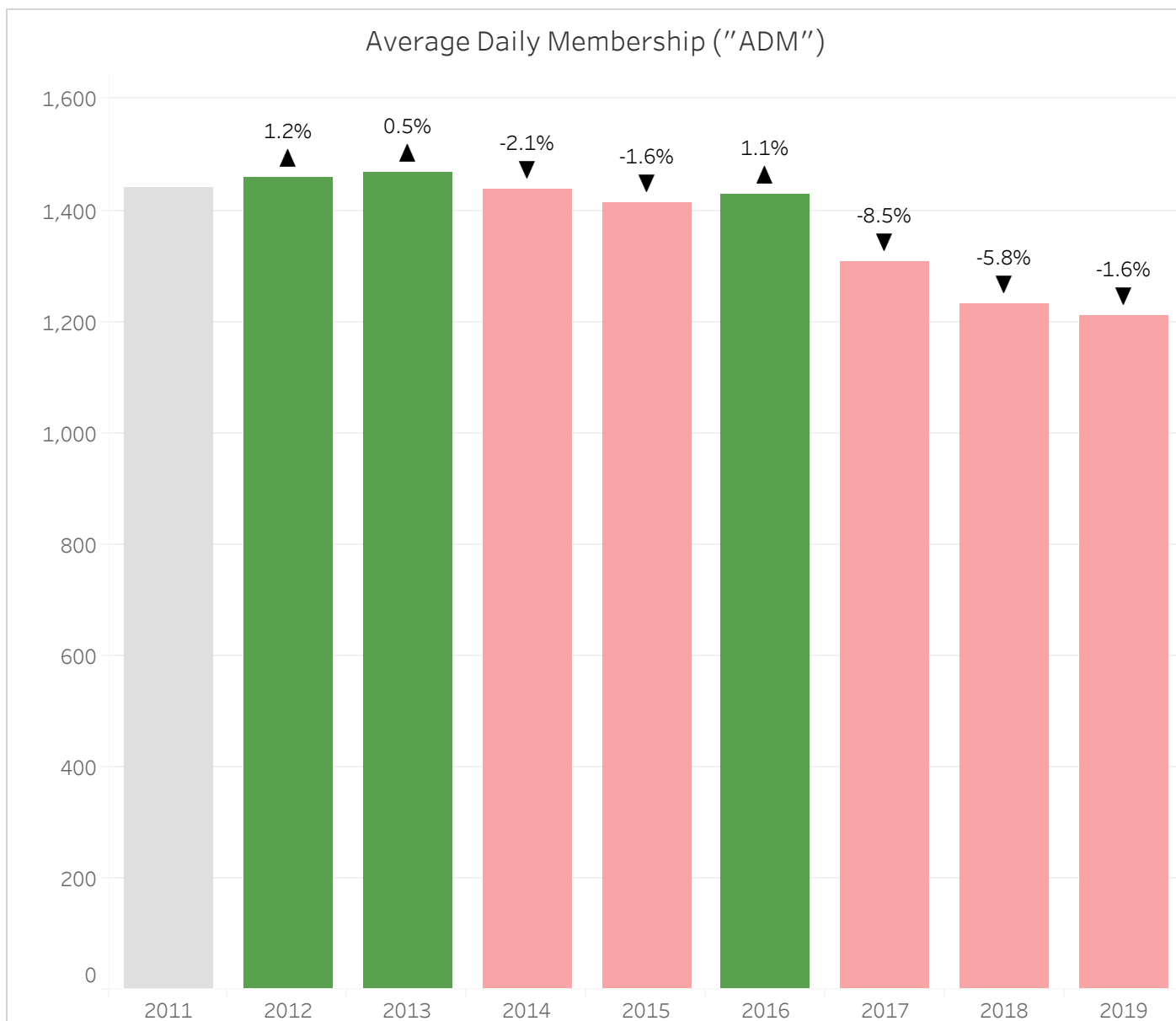
2019 Net Assessed Value: **\$189,148,435**

2017 Estimated Population: **8,403**



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.

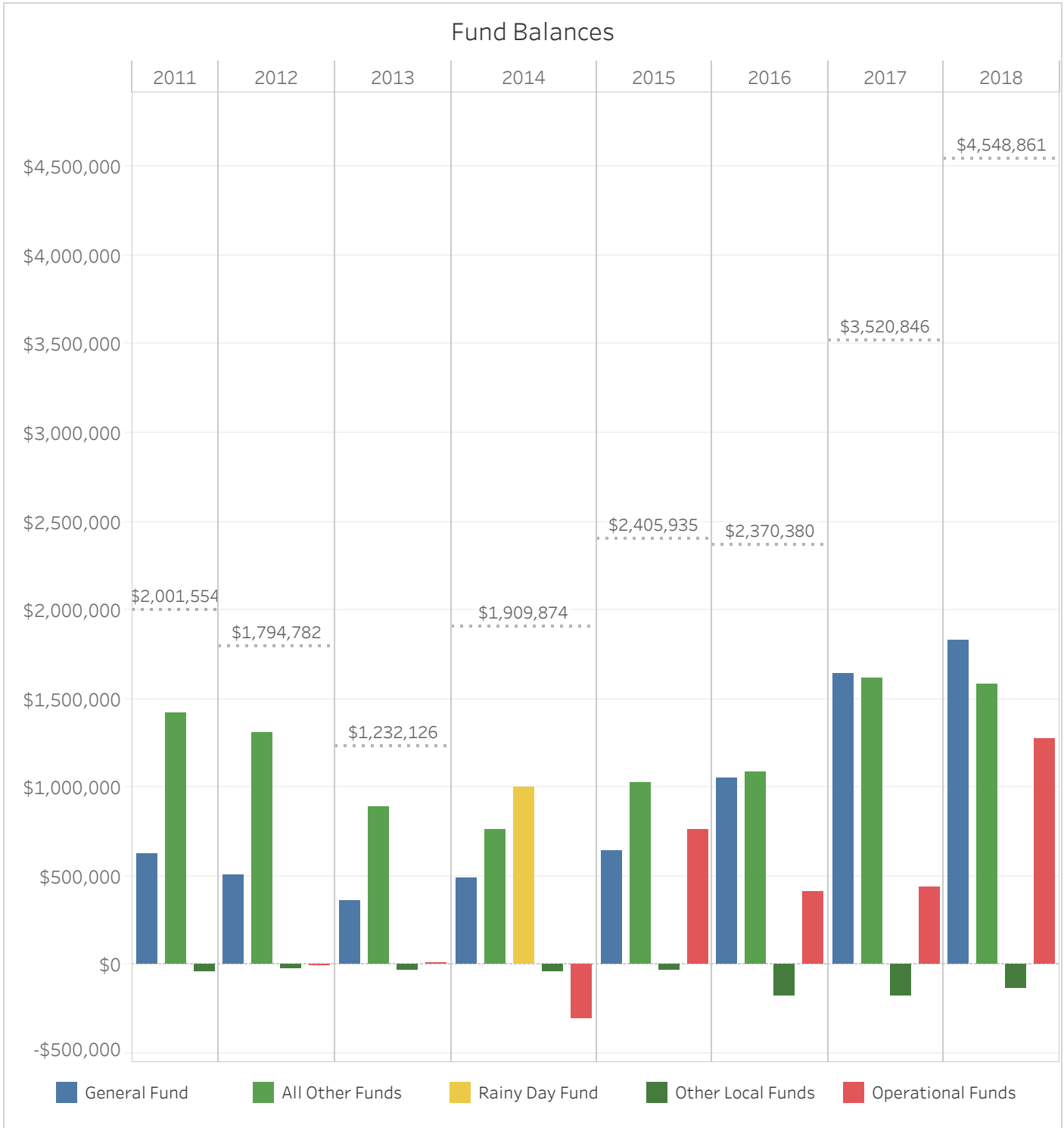


Fund Balances

Fund Balances as of December of the calendar year listed.

Select Funds to Include:

- All Other Funds
- General Fund
- Operational Funds
- Other Local Funds
- Rainy Day Fund

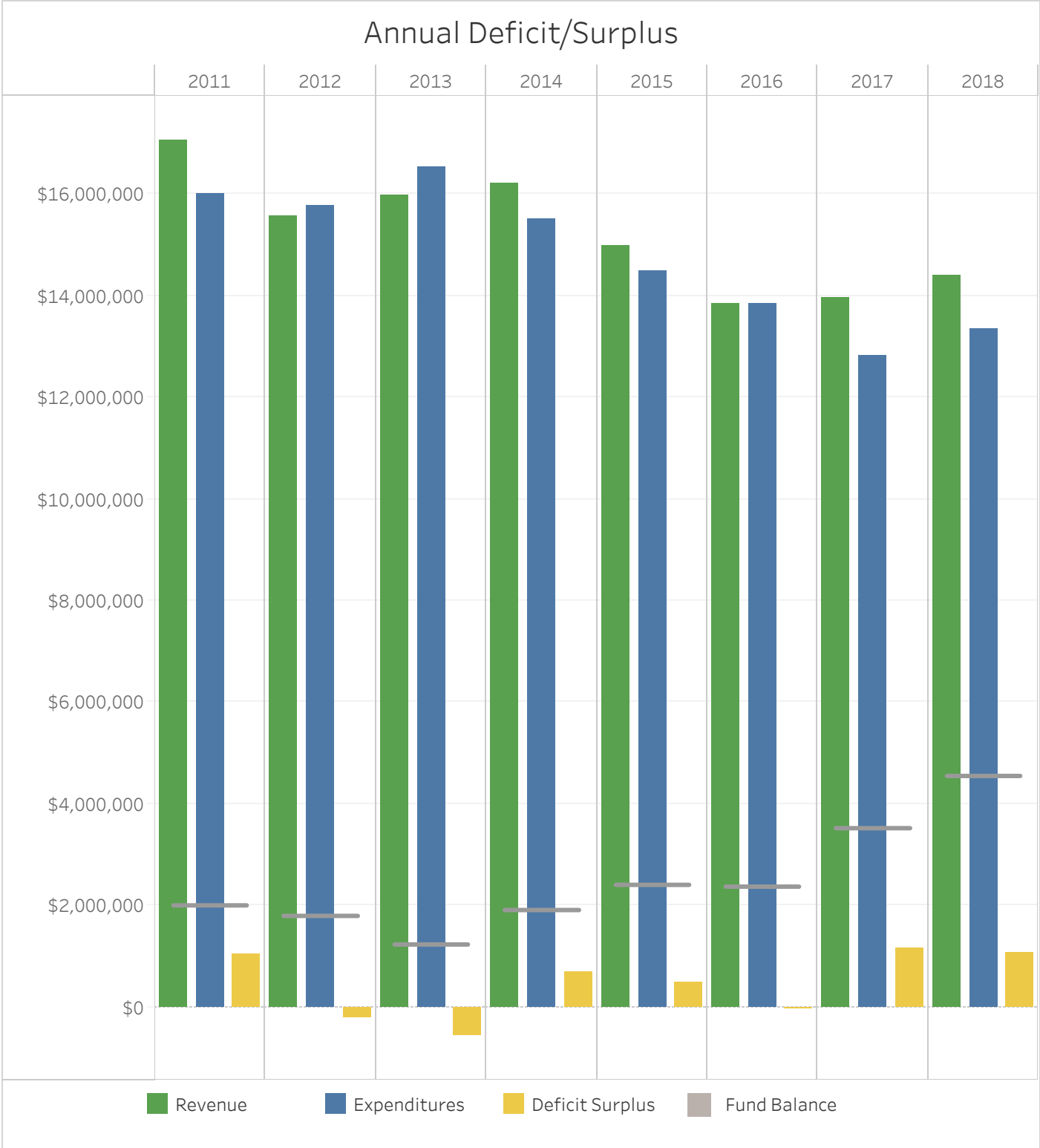


Annual Deficit/Surplus

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.

Select Funds to Include:

- All Other Funds
- General Fund
- Operational Funds
- Other Local Funds
- Rainy Day Fund

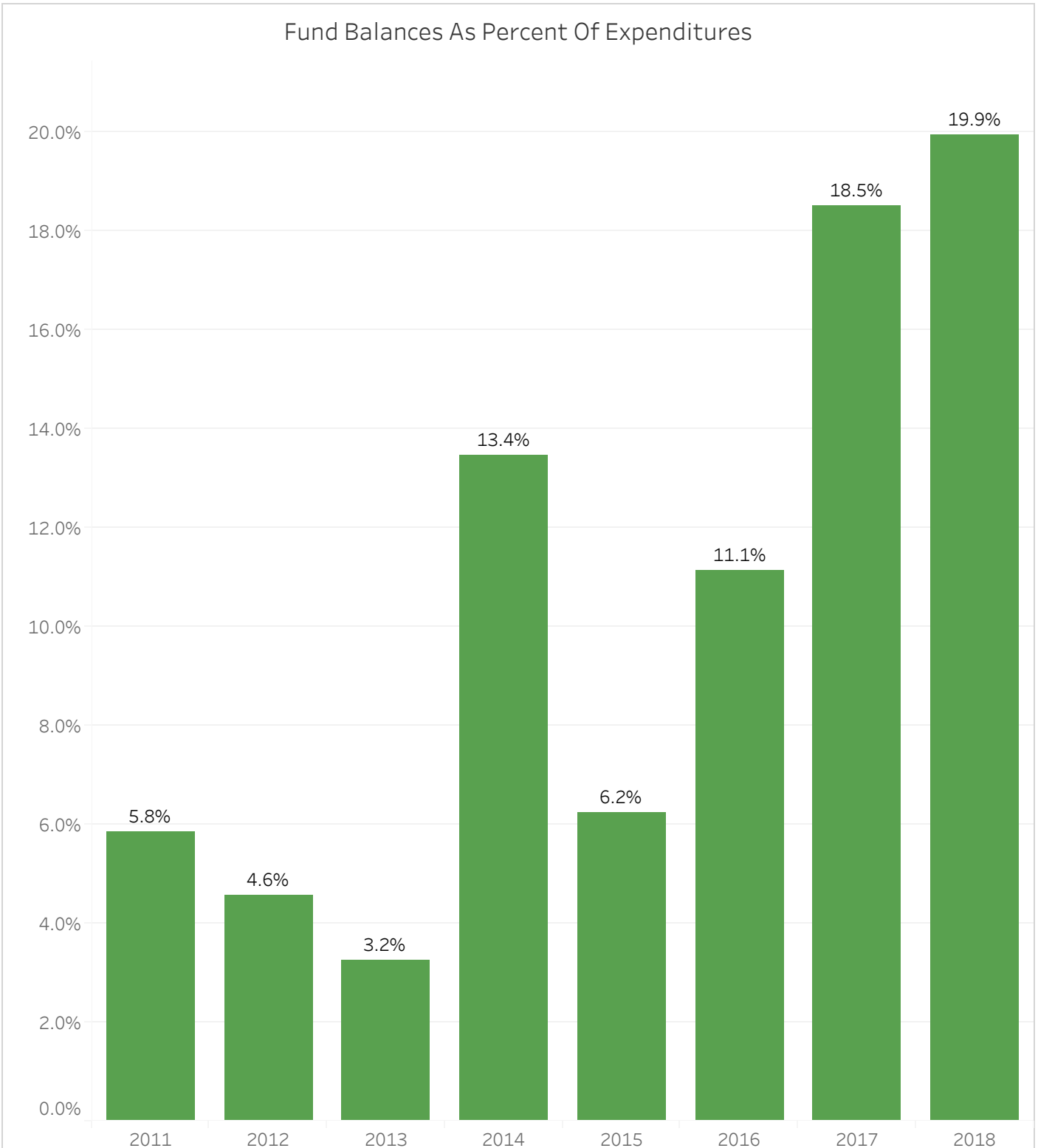


Fund Balances as Percent of Expenditures

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.

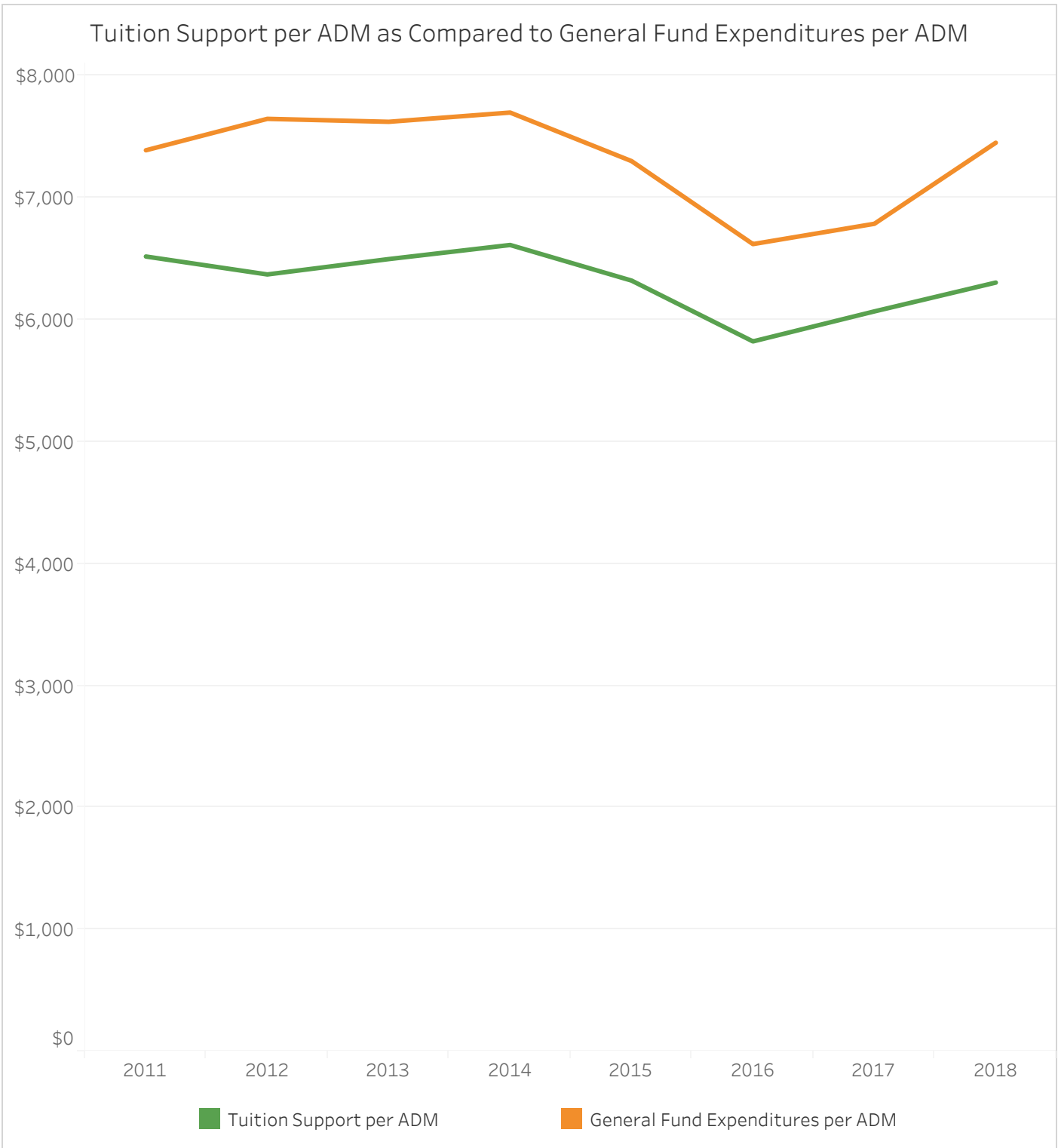
Select Funds to Include:

- General Fund
- Operational Funds
- Rainy Day Fund



Tuition Support per ADM as compared to General Fund Expenditures per ADM

Tuition support is the largest revenue source for a school corporation's General Fund, the fund through which the majority of academic programming is funded in addition to other operational expenditures. This indicator considers whether the school corporation's expenditures are consistent with or differ from funding received on a per-student basis.

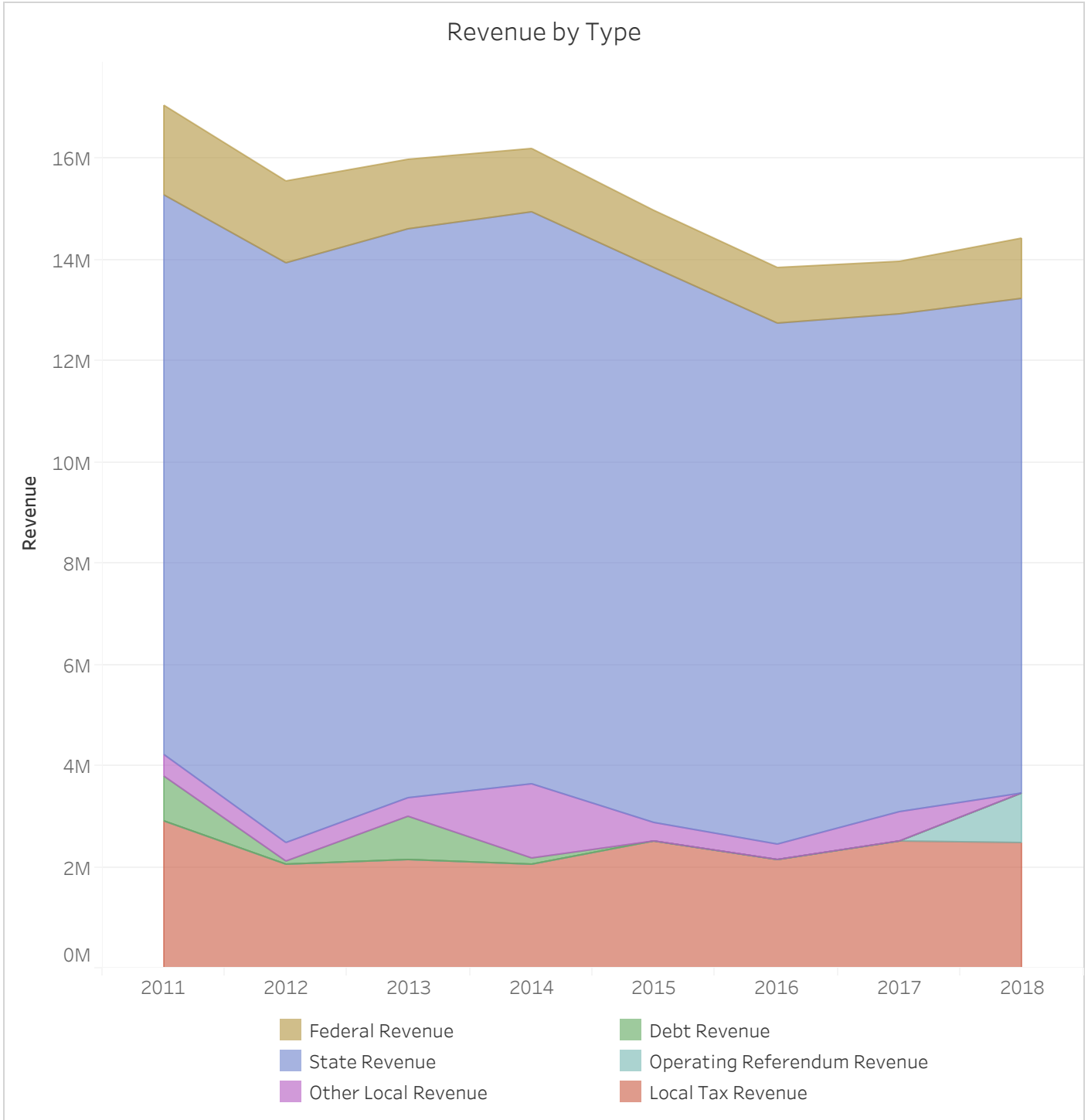


Revenue by Type

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 to Include:

- All Other Funds
- General Fund
- Operational Funds
- Other Local Funds
- Rainy Day Fund

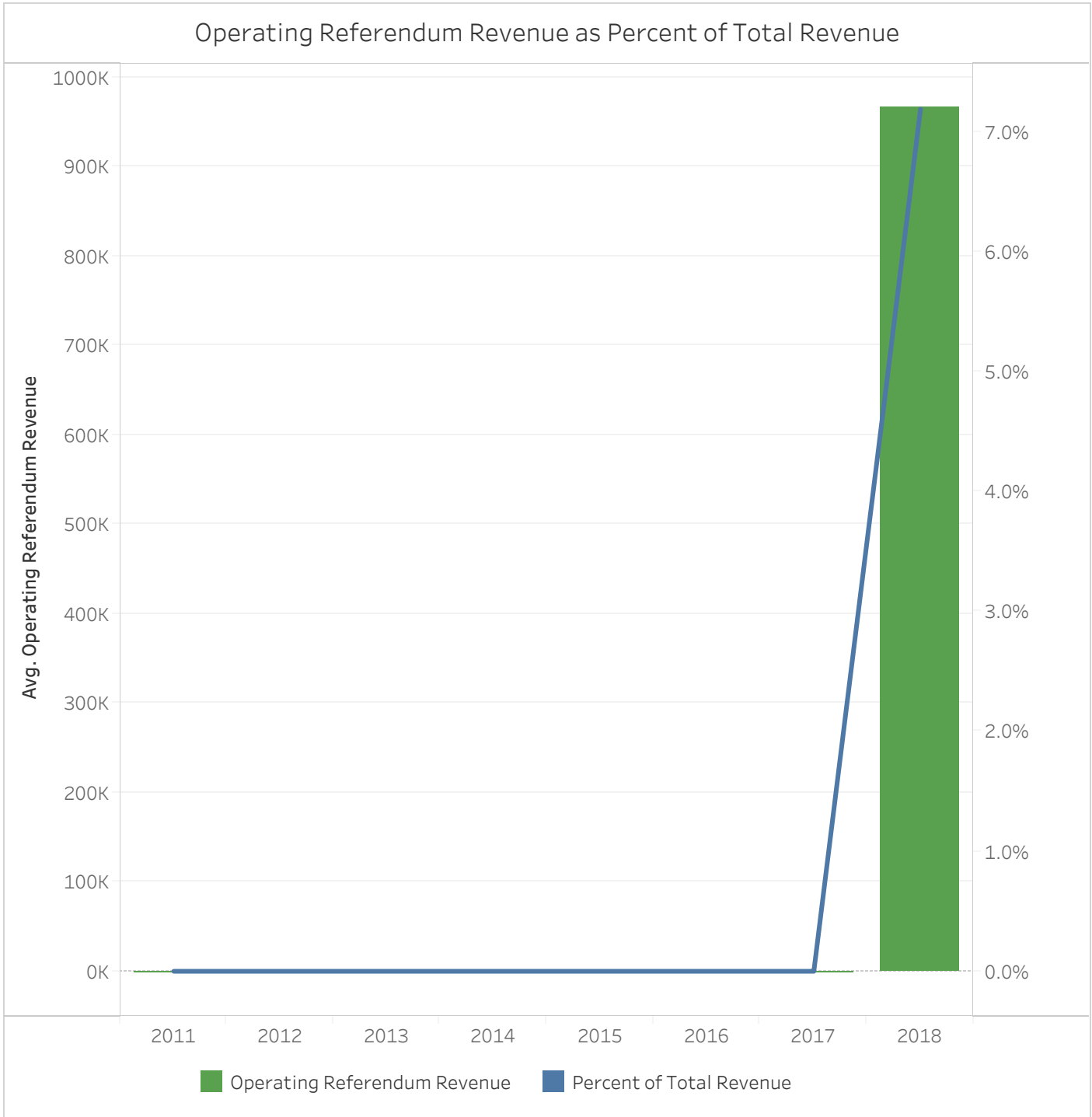


Operating Referendum Revenue as Percent of Total Revenue

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. For additional information, visit the Department of Local Government Finance's Referendum Information page (<https://www.in.gov/dlgf/8789.htm>).

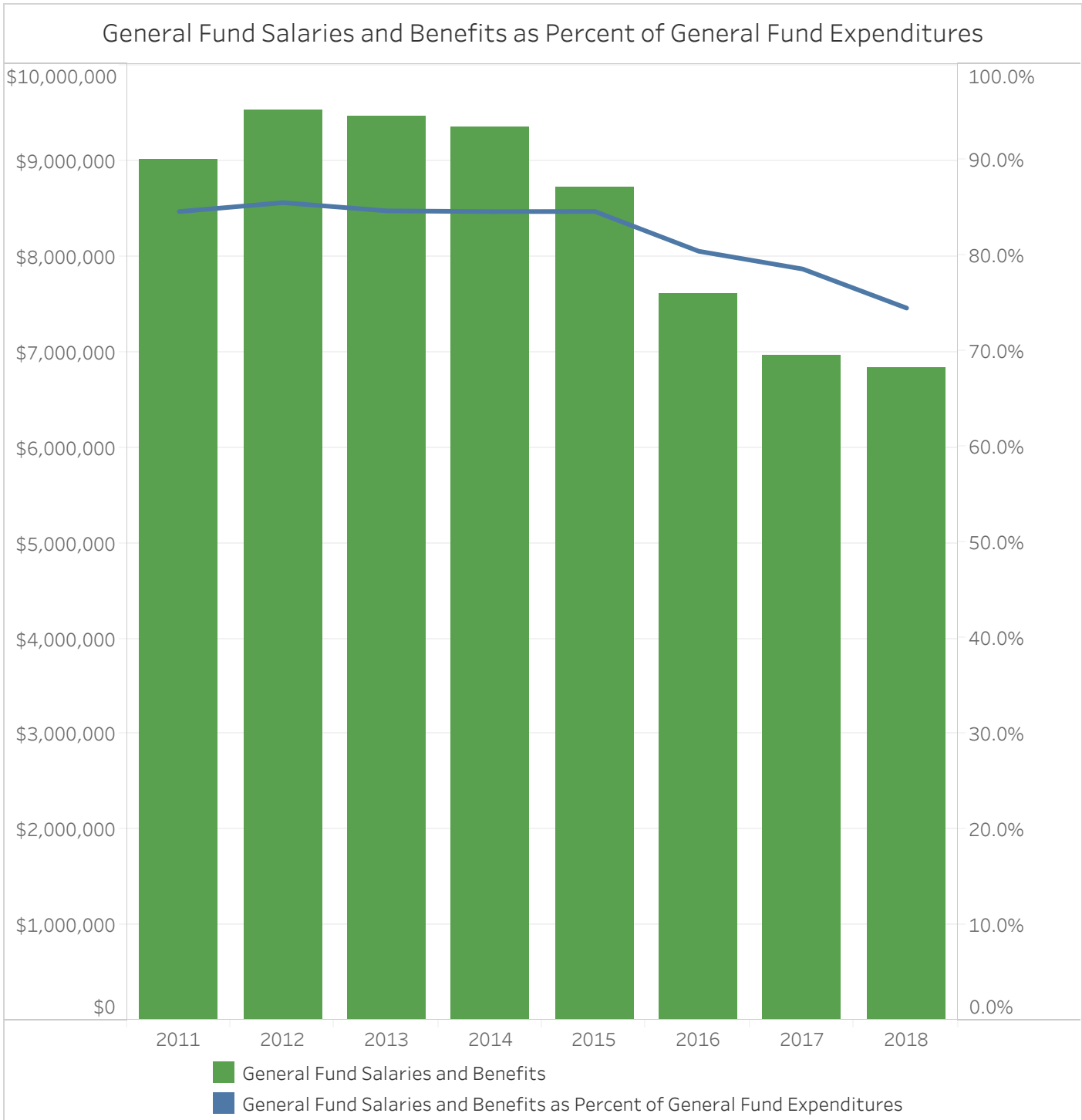
Select Funds to Include:

- All Other Funds Rev..
- General Revenue
- Operational Revenue
- Other Local Funds R..
- Rainy Day Revenue



General Fund Salaries and Benefits as Percent of General Fund Expenditures

Salaries and benefits typically are the largest expenditures within the General Fund. This indicator shows the percentage of the General Fund that is dedicated to salaries and benefits.



For More Information:

Indiana Department of Education School Financial Reports (<https://www.doe.in.gov/finance/school-financial-reports>)

Indiana Department of Education Compass (School Performance Reports) (<https://compass.doe.in.gov/dashboard/overview.aspx>)

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.

School Corporation Fiscal Indicators Data Sources

(<https://www.in.gov/duab/files/School%20Corporation%20Fiscal%20Indicators%20Data%20Sources.pdf>)

FY 2019 Per Pupil Expenditures Separated by Federal and State/Local																					
Corp. No.	4680	Federal (Fund = 4000 - 7999)						State/Local (Fund not in between 4000 - 7999)						School Building Total							
Corp. Name	Lake Station Community Schools	Instructional	Other Instructional	Instructional Shared	Operational	Operational Shared	Total Federal	Instructional	Other Instructional	Instructional Shared	Operational	Operational Shared	Total State/Local	Instructional	Other Instructional	Instructional Shared	Operational	Operational Shared	Subtotal Excluding Other Instructional	Total Per Pupil Expenditures	
Corporation Totals		\$157.86	\$0.00	\$332.85	\$0.00	\$0.00	\$490.72	\$5,166.97	\$0.00	\$1,174.05	\$521.18	\$1,876.25	\$8,738.45	\$5,324.83	\$0.00	\$1,506.90	\$521.18	\$1,876.25	\$9,229.17	\$9,229.17	
3973	Alexander Hamilton Elementary Sch	\$296.08	\$0.00	\$332.85	\$0.00	\$0.00	\$628.93	\$5,361.50	\$0.00	\$1,174.05	\$462.52	\$1,876.25	\$8,874.32	\$5,657.58	\$0.00	\$1,506.90	\$462.52	\$1,876.25	\$9,503.25	\$9,503.25	
3965	Thomas A Edison Jr-Sr HS	\$67.38	\$0.00	\$332.85	\$0.00	\$0.00	\$400.23	\$5,143.27	\$0.00	\$1,174.05	\$571.05	\$1,876.25	\$8,764.62	\$5,210.65	\$0.00	\$1,506.90	\$571.05	\$1,876.25	\$9,164.85	\$9,164.85	
3975	Virgil I Bailey Elementary School	\$240.54	\$0.00	\$332.85	\$0.00	\$0.00	\$573.39	\$5,048.85	\$0.00	\$1,174.05	\$460.16	\$1,876.25	\$8,559.31	\$5,289.39	\$0.00	\$1,506.90	\$460.16	\$1,876.25	\$9,132.70	\$9,132.70	

Note: Instructional expenditures include "Instructional" plus "Other Instructional" plus "Instructional Shared Expenditures"
 Shared expenditures have been distributed according to the default methodology of equal amounts per pupil

FY 2019 School Building Expenditure Totals																						
Corp. No.	4680	Federal (Fund = 4000 - 7999)						State/Local (Fund not in between 4000 - 7999)						School Building Total								
Corp. Name	Lake Station Community Schools	Instructional	Other Instructional	Instructional Shared	Operational	Operational Shared	Total Federal	Instructional	Other Instructional	Instructional Shared	Operational	Operational Shared	Total State/Local	Instructional	Other Instructional	Instructional Shared	Operational	Operational Shared	Subtotal Excluding Other Instructional	Total Expenditures	Enrollment	
Corporation Total		\$189,752.91	\$0.00	\$400,087.98	\$0.00	\$0.00	\$589,840.89	\$6,210,696.30	\$0.00	\$1,411,210.46	\$626,457.48	\$2,255,254.10	\$10,503,618.34	\$6,400,449.21	\$0.00	\$1,811,298.44	\$626,457.48	\$2,255,254.10	\$11,093,459.23	\$11,093,459.23	1202	
3973	Alexander Hamilton Elementary Sch	75,796.34	\$0.00	\$85,210.09	\$0.00	\$0.00	\$161,006.43	\$1,372,544.13	\$0.00	\$300,557.30	\$118,404.03	\$480,320.34	\$2,271,825.80	\$1,448,340.47	\$0.00	\$385,767.39	\$118,404.03	\$480,320.34	\$2,432,832.23	\$2,432,832.23	256	
3965	Thomas A Edison Jr-Sr HS	44,199.70	\$0.00	\$218,350.84	\$0.00	\$0.00	\$262,550.54	\$3,373,985.65	\$0.00	\$770,178.09	\$374,606.70	\$1,230,820.87	\$5,749,591.31	\$3,418,185.35	\$0.00	\$988,528.93	\$374,606.70	\$1,230,820.87	\$6,012,141.85	\$6,012,141.85	656	
3975	Virgil I Bailey Elementary School	69,756.87	\$0.00	\$96,527.05	\$0.00	\$0.00	\$166,283.92	\$1,464,166.52	\$0.00	\$340,475.07	\$133,446.75	\$544,112.89	\$2,482,201.23	\$1,533,923.39	\$0.00	\$437,002.12	\$133,446.75	\$544,112.89	\$2,648,485.15	\$2,648,485.15	290	

FY2019 Excluded Expenditures				
Corp. No.	4680			
Corp. Name	Lake Station Community Schools	Food Service	Other Excluded Expenditures	Corporation-wide Grand Total All Expenditures
Corporation Total		\$703,601.69	\$2,133,226.98	\$2,836,828.67
3973	Alexander Hamilton Elementary Sch	\$149,851.94	\$496,563.77	\$646,415.71
3965	Thomas A Edison Jr-Sr HS	\$383,995.60	\$1,017,543.90	\$1,401,539.50
3975	Virgil I Bailey Elementary School	\$169,754.15	\$619,119.31	\$788,873.46

* Other Excluded expenditures include Non-Operational Costs and Expenditures on Behalf of Non-Public School Students