



# TIPPECANOE SCHOOL CORPORATION

## Statement of Revenues, Expenditures, Other Financing Sources (Uses) And Changes In Fund Balance

For the Period Ending May 31, 2020

### All Funds Summary Breakdown

(With Comparative Totals for the Period Ending May 2019)

|                                      | All Funds<br>FY 2019 | All Funds<br>2020    | FY<br>% Incr/(Decr) |
|--------------------------------------|----------------------|----------------------|---------------------|
| <b>REVENUES</b>                      |                      |                      |                     |
| Local                                | \$9,541,885          | \$9,107,051          | (4.56%)             |
| Intermediate                         | \$356                | \$319                | (10.53%)            |
| State                                | \$36,830,279         | \$38,070,777         | 3.37%               |
| Federal                              | \$1,970,939          | \$2,214,763          | 12.37%              |
| Other Financing Sources/Income Items | \$49,258,872         | \$188,715            | (99.62%)            |
| Transfers In                         | \$0                  | \$0                  |                     |
| <b>TOTAL REVENUE</b>                 | <b>\$97,602,331</b>  | <b>\$49,581,625</b>  | <b>(49.20%)</b>     |
| <b>EXPENDITURES</b>                  |                      |                      |                     |
| Salaries                             | \$27,719,829         | \$28,770,429         | 3.79%               |
| Employee Benefits                    | \$10,360,517         | \$10,848,405         | 4.71%               |
| Purchased Services                   | \$2,779,831          | \$2,760,777          | (0.69%)             |
| Supplies                             | \$4,415,382          | \$3,374,703          | (23.57%)            |
| Property                             | \$2,347,307          | \$8,449,715          | 259.97%             |
| Other Objects                        | \$99,648             | \$111,224            | 11.62%              |
| Other Items                          | \$48,760,351         | \$4,624,628          | (90.52%)            |
| Transfers Out                        | \$0                  | \$0                  |                     |
| <b>TOTAL EXPENDITURES</b>            | <b>\$96,482,864</b>  | <b>\$58,939,882</b>  | <b>(38.91%)</b>     |
| <b>SURPLUS / (DEFICIT)</b>           | <b>1,119,467</b>     | <b>(9,358,257)</b>   | <b>(935.96%)</b>    |
| <b>FUND BALANCE</b>                  |                      |                      |                     |
| Beginning of Period                  | \$75,360,741         | \$124,476,583        | 65.17%              |
| End of Period                        | <b>\$76,480,208</b>  | <b>\$115,118,326</b> | 50.52%              |

| Education         | Food Service     | Debt Service Fund | Self-Insurance<br>Fund | Operations         | Rainy Day Fund   |
|-------------------|------------------|-------------------|------------------------|--------------------|------------------|
| 487,436           | 981,684          | 60,785            | 5,796,741              | 440,329            | 0                |
| 0                 | 0                | 0                 | 0                      | 0                  | 0                |
| 37,941,801        | 0                | 0                 | 0                      | 0                  | 0                |
| 0                 | 1,157,499        | 7,410             | 0                      | 128,882            | 0                |
| 0                 | 0                | 0                 | 0                      | 0                  | 0                |
| 0                 | 0                | 0                 | 0                      | 5,198,256          | 0                |
| <b>38,429,237</b> | <b>2,139,183</b> | <b>68,196</b>     | <b>5,796,741</b>       | <b>5,767,467</b>   | <b>0</b>         |
| 22,295,625        | 831,078          | 0                 | 0                      | 4,746,556          | 0                |
| 8,188,223         | 323,792          | 0                 | 0                      | 1,921,378          | 0                |
| 645,978           | 39,942           | 0                 | 0                      | 1,473,577          | 0                |
| 396,118           | 636,191          | 0                 | 0                      | 1,750,395          | 0                |
| 201,659           | 0                | 0                 | 0                      | 1,810,252          | 0                |
| 3,795             | 35,478           | 0                 | 0                      | 44,550             | 0                |
| 0                 | 0                | 0                 | 4,661,526              | 0                  | 0                |
| 5,198,256         | 0                | 0                 | 0                      | 0                  | 0                |
| <b>36,929,655</b> | <b>1,866,481</b> | <b>0</b>          | <b>4,661,526</b>       | <b>11,746,708</b>  | <b>0</b>         |
| <b>1,499,581</b>  | <b>272,702</b>   | <b>68,196</b>     | <b>1,135,215</b>       | <b>(5,979,241)</b> | <b>0</b>         |
| 21,444,273        | 2,212,213        | 4,469,829         | 3,770,468              | 28,914,383         | 5,799,878        |
| <b>22,943,855</b> | <b>2,484,915</b> | <b>4,538,024</b>  | <b>4,905,683</b>       | <b>22,935,142</b>  | <b>5,799,878</b> |

#### Significant Revenue Changes:

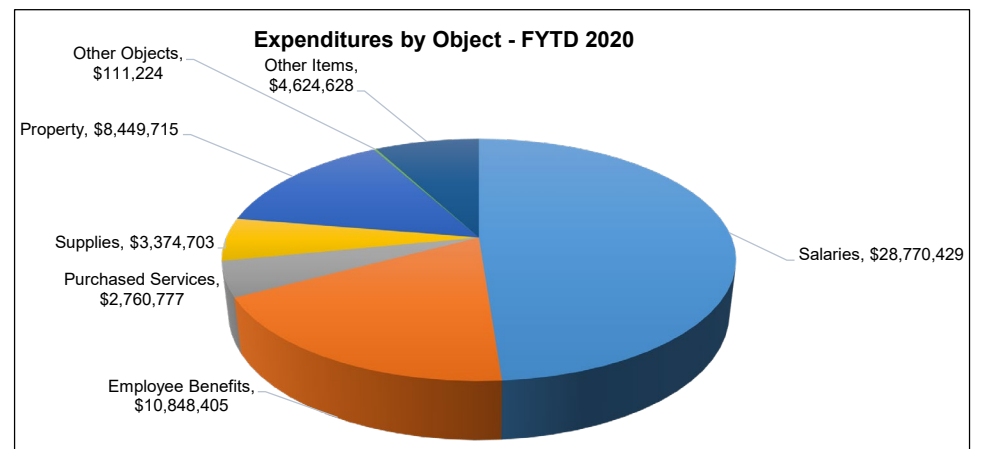
**Other Financing Sources/Income Items** - Gen, CPF, Trans, BR fund Close out Transfers Transfer on 1/1; Ed Fund to Op Fund initial op balance transfer; monthly ongoing Ed to Op Fund transfers

#### Significant Expenditure Changes:

**Other Items** - Gen, CPF, Trans, BR fund Close out Transfers Transfer on 1/1; Ed Fund to Op Fund initial op balance transfer; monthly ongoing Ed to Op Fund transfers

**Purchased Services/Supplies/Property** - Due to changes in the chart of accounts on 1/1 there were shifts in expenditures from one major expenditure category to another

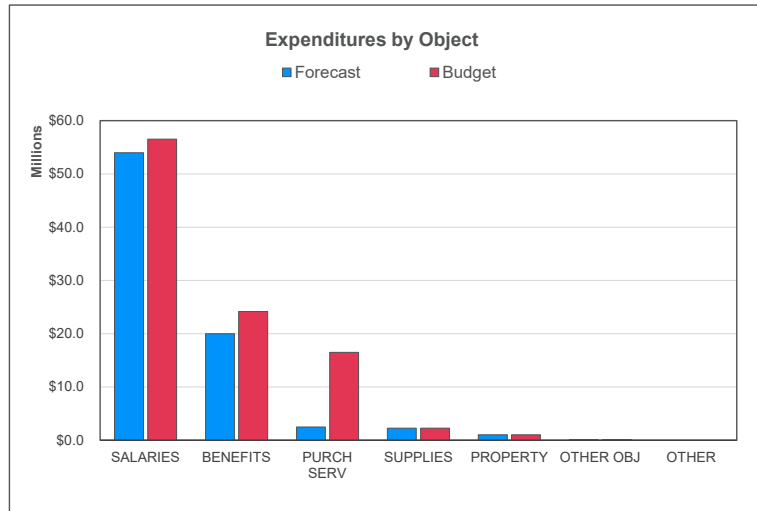
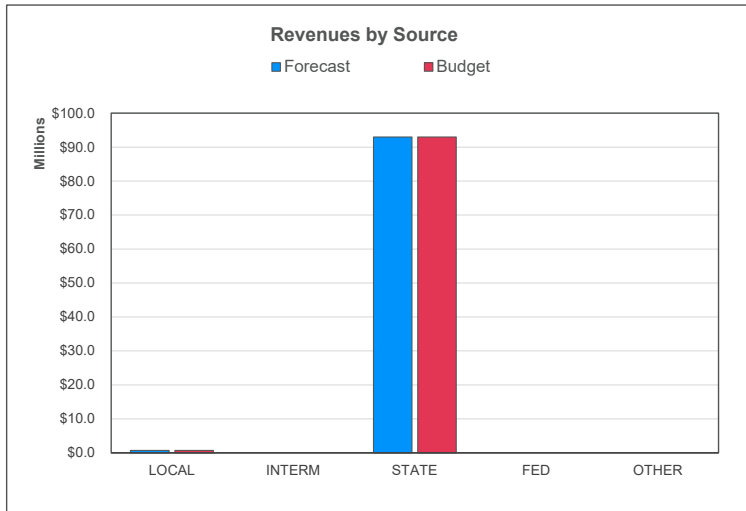
**Property** - 2020 includes property expenditures that are large construction projects.



# Education Fund | Financial Forecast

For the Period Ending May 31, 2020

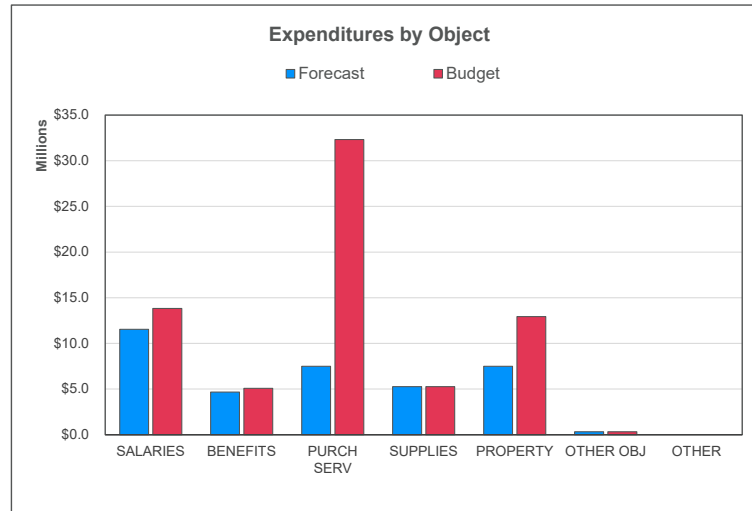
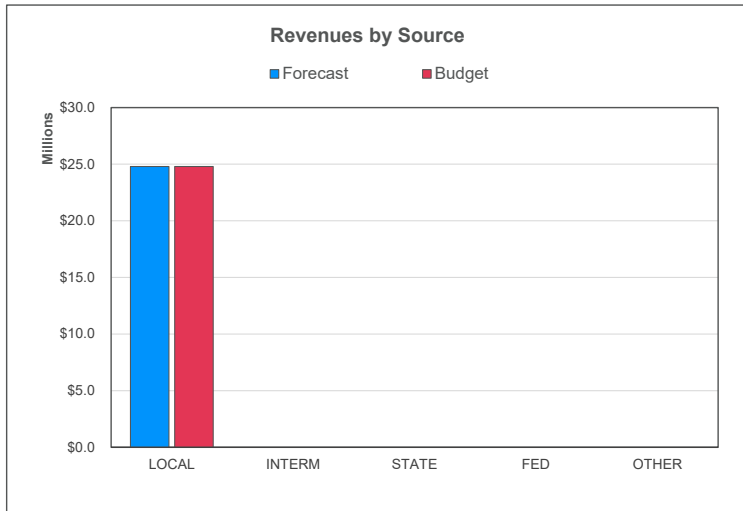
|                                      | Add: Anticipated     |                     |                     | Annual Budget         | Variance Favorable /<br>(Unfavorable) |
|--------------------------------------|----------------------|---------------------|---------------------|-----------------------|---------------------------------------|
|                                      | Current Year-to-Date | Revenues / Expenses | Annual Forecast     |                       |                                       |
| <b>REVENUES</b>                      |                      |                     |                     |                       |                                       |
| Local                                | \$487,436            | \$207,564           | \$695,000           | \$695,000             | \$0                                   |
| Intermediate                         | \$0                  | \$0                 | \$0                 | \$0                   | \$0                                   |
| State                                | \$37,941,801         | \$55,020,161        | \$92,961,962        | \$92,961,962          | \$0                                   |
| Federal                              | \$0                  | \$0                 | \$0                 | \$0                   | \$0                                   |
| Other Financing Sources/Income Items | \$0                  | \$0                 | \$0                 | \$0                   | \$0                                   |
| <b>TOTAL REVENUE</b>                 | <b>\$38,429,237</b>  | <b>\$55,227,725</b> | <b>\$93,656,962</b> | <b>\$93,656,962</b>   | <b>\$0</b>                            |
| <b>EXPENDITURES</b>                  |                      |                     |                     |                       |                                       |
| Salaries                             | \$22,295,625         | \$31,659,787        | \$53,955,412        | \$56,507,069          | \$2,551,657                           |
| Employee Benefits                    | \$8,188,223          | \$11,811,777        | \$20,000,000        | \$24,184,833          | \$4,184,833                           |
| Purchased Services                   | \$645,978            | \$1,854,022         | \$2,500,000         | \$16,502,346          | \$14,002,346                          |
| Supplies                             | \$396,118            | \$1,858,563         | \$2,254,681         | \$2,254,681           | \$0                                   |
| Property                             | \$201,659            | \$835,077           | \$1,036,737         | \$1,036,737           | \$0                                   |
| Other Objects                        | \$3,795              | \$104,066           | \$107,861           | \$107,861             | \$0                                   |
| Other Items                          | \$0                  | \$0                 | \$0                 | \$0                   | \$0                                   |
| Transfers Out                        | \$5,198,256          | \$7,492,262         | \$12,690,518        | \$12,690,518          | \$0                                   |
| <b>TOTAL EXPENDITURES</b>            | <b>\$36,929,655</b>  | <b>\$55,615,554</b> | <b>\$92,545,209</b> | <b>\$113,284,045</b>  | <b>\$20,738,836</b>                   |
| <b>SURPLUS / (DEFICIT)</b>           | <b>\$1,499,581</b>   | <b>(\$387,829)</b>  | <b>\$1,111,753</b>  | <b>(\$19,627,083)</b> | <b>\$20,738,836</b>                   |
| <b>ENDING FUND BALANCE</b>           | <b>\$22,943,855</b>  |                     | <b>\$1,111,753</b>  | <b>(\$19,627,083)</b> | <b>\$20,738,836</b>                   |



## Operations Fund | Financial Forecast

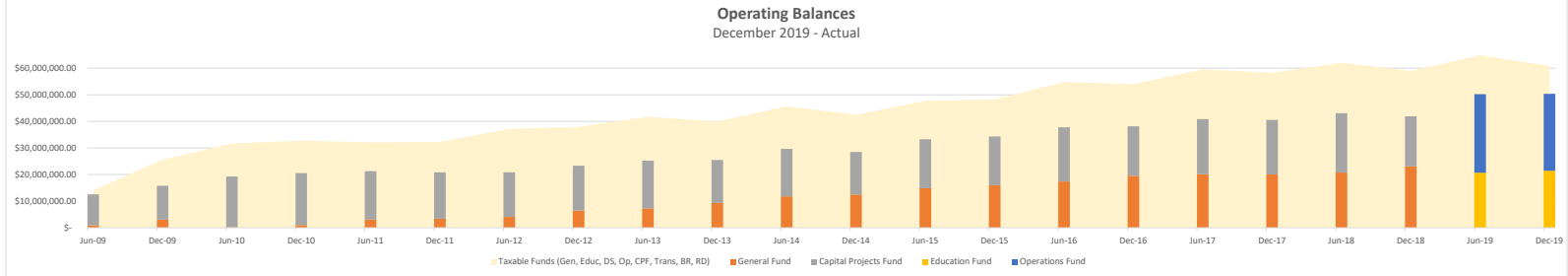
For the Period Ending May 31, 2020

|                                      | Add: Anticipated                         |                     |                     | Annual Budget                             | Variance Favorable / (Unfavorable) |
|--------------------------------------|--|---------------------|---------------------|---|------------------------------------|
|                                      | Current Year-to-Date                     | Revenues / Expenses | Annual Forecast     |   |                                    |
| <b>REVENUES</b>                      |  |                     |                     |   |                                    |
| Local                                | \$440,329                                | \$24,351,663        | \$24,791,992        | \$24,791,992                              | \$0                                |
| Intermediate                         | \$0                                      | \$0                 | \$0                 | \$0                                       | \$0                                |
| State                                | \$0                                      | \$0                 | \$0                 | \$0                                       | \$0                                |
| Federal                              | \$128,882                                | (\$128,882)         | \$0                 | \$0                                       | \$0                                |
| Other Financing Sources/Income Items | \$0                                      | \$0                 | \$0                 | \$0                                       | \$0                                |
| Transfers In                         | \$5,198,256                              | \$7,492,262         | \$12,690,518        | \$12,690,518                              | \$0                                |
| <b>TOTAL REVENUE</b>                 | <b>\$5,767,467</b>                       | <b>\$31,715,043</b> | <b>\$37,482,510</b> | <b>\$37,482,510</b>                       | <b>\$0</b>                         |
| <b>EXPENDITURES</b>                  |  |                     |                     |   |                                    |
| Salaries                             | \$4,746,556                              | \$6,787,576         | \$11,534,132        | \$13,828,465                              | \$2,294,333                        |
| Employee Benefits                    | \$1,921,378                              | \$2,747,572         | \$4,668,950         | \$5,070,326                               | \$401,376                          |
| Purchased Services                   | \$1,473,577                              | \$6,026,423         | \$7,500,000         | \$32,332,337                              | \$24,832,337                       |
| Supplies                             | \$1,750,395                              | \$3,516,060         | \$5,266,455         | \$5,266,455                               | \$0                                |
| Property                             | \$1,810,252                              | \$5,689,748         | \$7,500,000         | \$12,934,664                              | \$5,434,664                        |
| Other Objects                        | \$44,550                                 | \$270,202           | \$314,752           | \$314,752                                 | \$0                                |
| Other Items                          | \$0                                      | \$0                 | \$0                 | \$0                                       | \$0                                |
| <b>TOTAL EXPENDITURES</b>            | <b>\$11,746,708</b>                      | <b>\$25,037,581</b> | <b>\$36,784,289</b> | <b>\$69,746,999</b>                       | <b>\$32,962,710</b>                |
| <b>SURPLUS / (DEFICIT)</b>           | <b style="color: red;">(\$5,979,241)</b> | <b>\$6,677,462</b>  | <b>\$698,221</b>    | <b style="color: red;">(\$32,264,489)</b> | <b>\$32,962,710</b>                |
| <b>ENDING FUND BALANCE</b>           | <b>\$22,935,142</b>                      |                     | <b>\$698,221</b>    | <b style="color: red;">(\$32,264,489)</b> | <b>\$32,962,710</b>                |



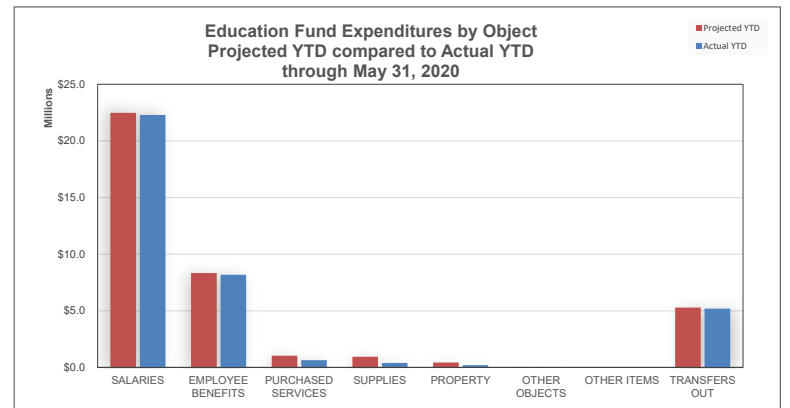
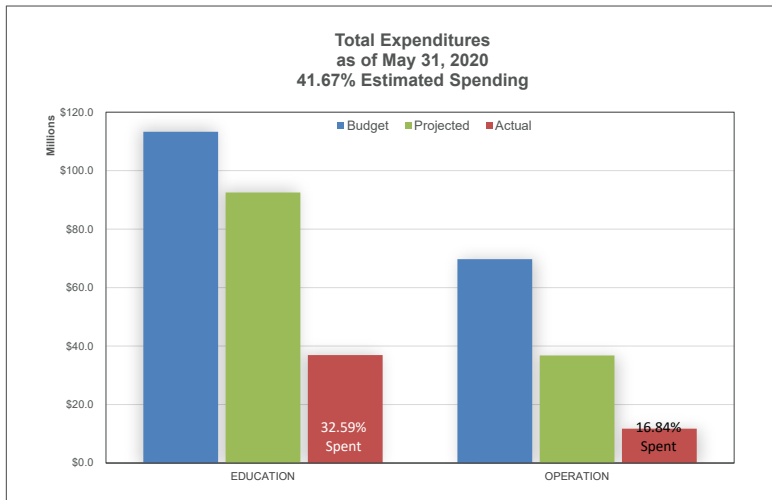
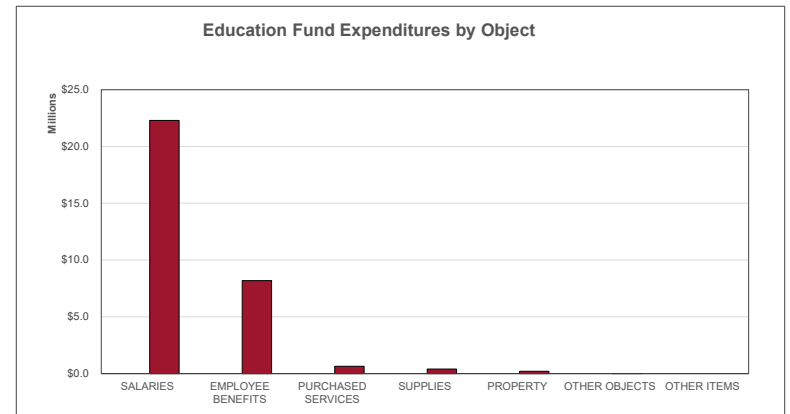
## Education | Expenditure Dashboard

For the Period Ending May 31, 2020



### Top 10 Education Expenditures by Cost Center (Year-to-Date)

|   | <u>Apr. Rank</u> | <u>Educ. Fund</u> | <u>Op. Fund</u> | <u>Total</u>      |
|---|------------------|-------------------|-----------------|-------------------|
| 1. James Cole Elementary                | 1                | \$2,838.23        | \$836.24        | \$3,674.47        |
| 2. Wainwright Middle                    | 2                | \$2,290.21        | \$1,218.76      | \$3,508.97        |
| 3. Dayton Elementary                    | 3                | \$2,564.01        | \$805.84        | \$3,369.85        |
| 4. Mintonye Elementary                  | 4                | \$2,478.85        | \$789.85        | \$3,268.70        |
| 5. Hershey Elementary                   | 5                | \$2,322.15        | \$884.62        | \$3,206.77        |
| 6. Battle Ground Elementary             | 6                | \$2,263.50        | \$919.08        | \$3,182.58        |
| 7. Woodland Elementary                  | 7                | \$2,302.46        | \$873.18        | \$3,175.64        |
| 8. Wea Ridge Elementary                 | 8                | \$2,244.15        | \$853.06        | \$3,097.21        |
| 9. Wyandotte Elementary                 | 9                | \$2,350.74        | \$722.05        | \$3,072.79        |
| 10. Wea Ridge Middle                    | 11               | \$2,057.33        | \$935.32        | \$2,992.65        |
| <b>Average All Cost Centers</b>         |                  | <b>\$2,137.58</b> | <b>\$865.50</b> | <b>\$3,003.08</b> |
| <b>Average All Title I Cost Centers</b> |                  | <b>\$2,307.42</b> | <b>\$827.56</b> | <b>\$3,134.98</b> |



## FUNDS | Dashboard Summary

For the Period Ending May 31, 2020

| New Funds                      |       |            |           |              |
|--------------------------------|-------|------------|-----------|--------------|
| Fund Name                      | Type  | Open Date  | Award     |              |
| 2000.71 - Hygiene Closet - MME | Local | 05/01/2020 | \$        | 300          |
| 2000.72 - Neuroscience MSLA    | Local | 05/26/2020 | \$        | 874          |
| 2000.73 - Calming Corners      | Local | 05/26/2020 | \$        | 1,147        |
| 2000.74 - Golden Ticket        | Local | 05/26/2020 | \$        | 450          |
| 2000.75 - Just Push Play       | Local | 05/26/2020 | \$        | 2,000        |
| 2000.76 - Feel the Heat        | Local | 05/26/2020 | \$        | 800          |
| <b>Total New Funds</b>         |       |            | <b>\$</b> | <b>5,571</b> |

| Interest Earnings |                   |                   |                   |                     |                   |
|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
|                   | 2016              | 2017              | 2018              | 2019                | 2020              |
| January           | \$ 2,723          | \$ 20,774         | \$ 30,772         | \$ 45,380           | \$ 119,828        |
| February          | \$ 2,458          | \$ 20,499         | \$ 31,239         | \$ 268,403          | \$ 6,406          |
| March             | \$ 12,855         | \$ 13,276         | \$ 20,214         | \$ 37,098           | \$ 120,086        |
| April             | \$ 27,048         | \$ 15,765         | \$ 32,659         | \$ 34,657           | \$ 50,703         |
| May               | \$ 25,211         | \$ 16,559         | \$ 1,513          | \$ 58,011           | \$ 129,827        |
| June              | \$ 22,393         | \$ 22,842         | \$ 52,799         | \$ 203,795          |                   |
| July              | \$ 20,128         | \$ 26,489         | \$ 30,444         | \$ 111,573          |                   |
| August            | \$ 22,289         | \$ 35,753         | \$ 99,174         | \$ 677,152          |                   |
| September         | \$ 19,072         | \$ 93,887         | \$ 246,144        | \$ 117,096          |                   |
| October           | \$ 20,665         | \$ 31,928         | \$ 82,833         | \$ 111,552          |                   |
| November          | \$ 21,057         | \$ 29,310         | \$ 65,524         | \$ 122,800          |                   |
| December          | \$ 20,386         | \$ 28,350         | \$ 7,893          | \$ 183,556          |                   |
| <b>Total</b>      | <b>\$ 216,284</b> | <b>\$ 355,430</b> | <b>\$ 701,208</b> | <b>\$ 1,971,073</b> | <b>\$ 426,851</b> |

| Investments                                |                 |                       |             |               |                       |
|--|-----------------|-----------------------|-------------|---------------|-----------------------|
| Purchase Date                              | Redemption Date | Financial Institution | Investment  | Interest Rate | Anticipated Interest  |
| 10/02/2019                                 | 09/30/2020      | BMO Harris            | \$2,578,000 | 2.309%        | \$ 59,200             |
| 09/26/2018                                 | 11/26/2019      | BMO Harris            | \$2,213,000 | 3.144%        | \$ 81,205             |
| 02/10/2019                                 | 08/10/2020      | BMO Harris            | \$2,125,000 | 3.165%        | \$ 100,792            |
| 03/31/2019                                 | 11/30/2020      | Lake City Bank        | \$2,500,000 | 2.790%        | \$ 116,569            |
| 08/01/2019                                 | 02/01/2021      | Lake City Bank        | \$2,047,000 | 2.300%        | \$ 70,944             |
| 08/24/2019                                 | 02/01/2021      | Lake City Bank        | \$ 700,000  | 1.970%        | \$ 20,113             |
| 08/24/2019                                 | 04/22/2021      | BMO Harris            | \$1,500,000 | 1.996%        | \$ 49,791             |
| 08/24/2019                                 | 06/23/2021      | BMO Harris            | \$1,500,000 | 1.957%        | \$ 53,804             |
| 08/24/2019                                 | 08/23/2021      | BMO Harris            | \$1,500,000 | 1.991%        | \$ 59,730             |
| 01/24/2020                                 | 05/15/2020      | BMO Harris            | \$1,550,000 | 2.012%        | \$ 9,569 2019 Const.  |
| 01/24/2020                                 | 06/15/2020      | BMO Harris            | \$3,000,000 | 2.014%        | \$ 23,671 2019 Const. |
| 01/24/2020                                 | 07/15/2020      | BMO Harris            | \$5,000,000 | 1.961%        | \$ 46,473 2019 Const. |
| 01/24/2020                                 | 08/17/2020      | BMO Harris            | \$4,000,000 | 1.927%        | \$ 43,503 2019 Const. |
| 01/24/2020                                 | 09/15/2020      | BMO Harris            | \$3,600,000 | 1.918%        | \$ 44,456 2019 Const. |
| 01/24/2020                                 | 10/15/2020      | BMO Harris            | \$4,400,000 | 1.909%        | \$ 60,983 2019 Const. |
| 01/24/2020                                 | 11/16/2020      | BMO Harris            | \$2,000,000 | 1.900%        | \$ 30,921 2019 Const. |
| 01/24/2020                                 | 12/15/2020      | BMO Harris            | \$1,350,000 | 1.892%        | \$ 22,813 2019 Const. |
| 01/24/2020                                 | 01/15/2021      | BMO Harris            | \$3,000,000 | 1.883%        | \$ 55,252 2019 Const. |
| 01/24/2020                                 | 04/15/2021      | Lake City Bank        | \$1,000,000 | 1.850%        | \$ 22,656 2019 Const. |
| 01/24/2020                                 | 09/15/2021      | Lake City Bank        | \$2,400,000 | 1.900%        | \$ 74,959 2019 Const. |
| 01/24/2020                                 | 10/15/2021      | Lake City Bank        | \$2,400,000 | 1.900%        | \$ 78,707 2019 Const. |
| 01/24/2020                                 | 11/15/2021      | Lake City Bank        | \$2,400,000 | 1.900%        | \$ 82,580 2019 Const. |
| <b>Total Anticipated Interest Earnings</b> |                 |                       |             |               | <b>\$ 1,208,690</b>   |