

MSD

Wabash County



Dream Big. Work Hard.

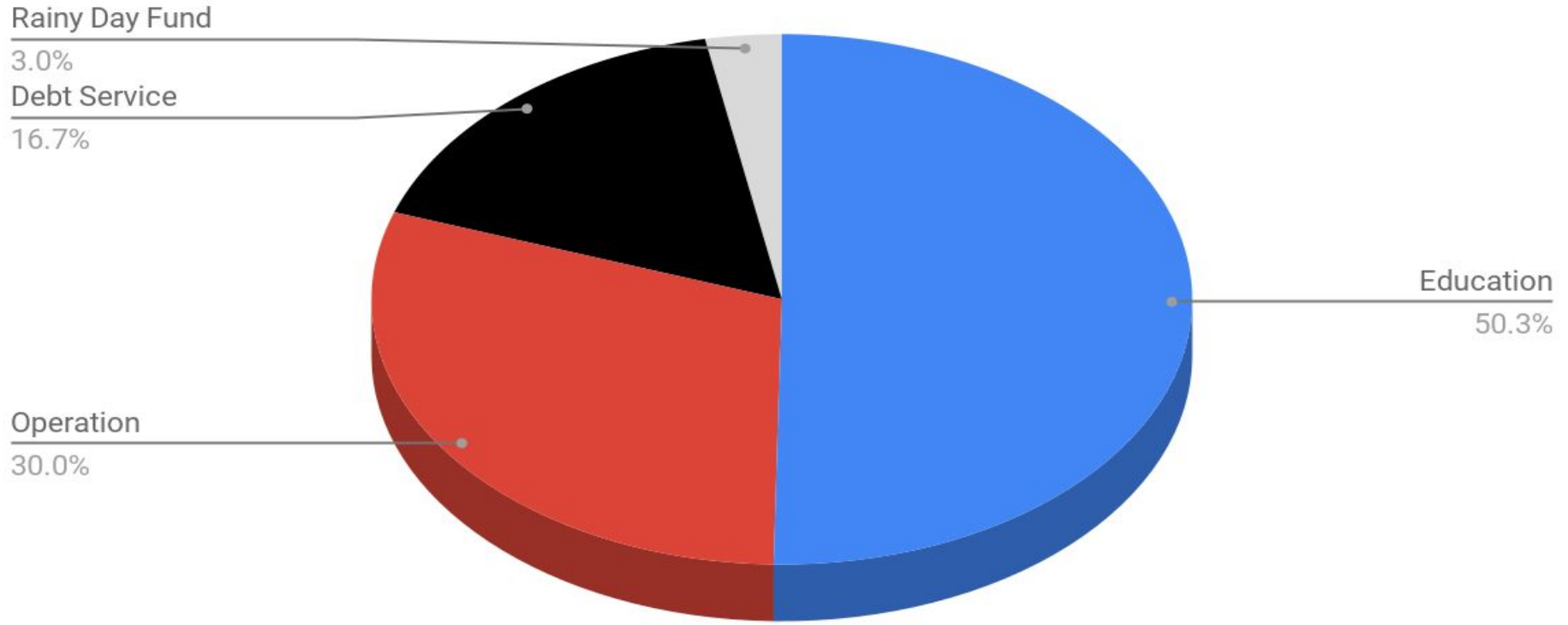


2024 Finance Meeting

IC 5-13-7-8: During the annual meeting required by section 6 of this chapter, the superintendent of a school corporation shall submit a written report to the local board of finance for the school corporation. The report must assess the financial condition of the school corporation using the fiscal and qualitative indicators determined under IC 20-19-7-4 by the fiscal and qualitative indicators committee. More info can be found at: <https://www.in.gov/duab/fiscal-indicators-committee/>

	2023 Actual Expenditures	2024 Budget Appropriations Estimate	2024 1782 Appropriation Budget	2024 Tax Levy AV: 941,202,072 Tax Rate: 1.1000	2024 Tax Cap Impact (Estimates)
Education	\$14,271,709 (Not including transfers \$2,190,000)	\$16,766,310	\$16,766,310	\$0	
Operations	\$7,230,447 (Not including transfers \$400,000)	\$9,998,075	\$9,998,075	\$4,817,072 0.5118	\$150,000
Debt Service	\$2,008,789	\$5,780,000	\$5,555,000	\$5,536,151 0.5882	
Rainy Day	\$72,681	\$1,000,000	\$1,000,000	\$0	
TOTAL	\$23,583,627	\$33,544,385	\$33,319,385	\$10,353,223	\$150,000

Budget Actual (\$33,319,385)



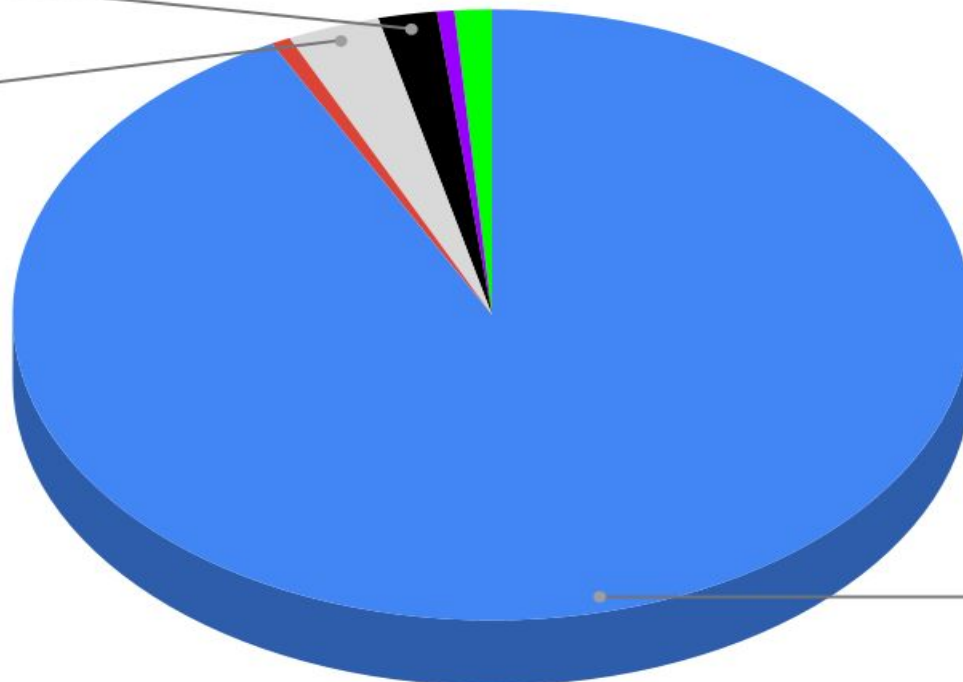
Education Fund Estimated Appropriations (\$16,776,310)

Supplies/Materials

2.0%

Vocational Ed

3.1%



Salary/Benefits

92.4%

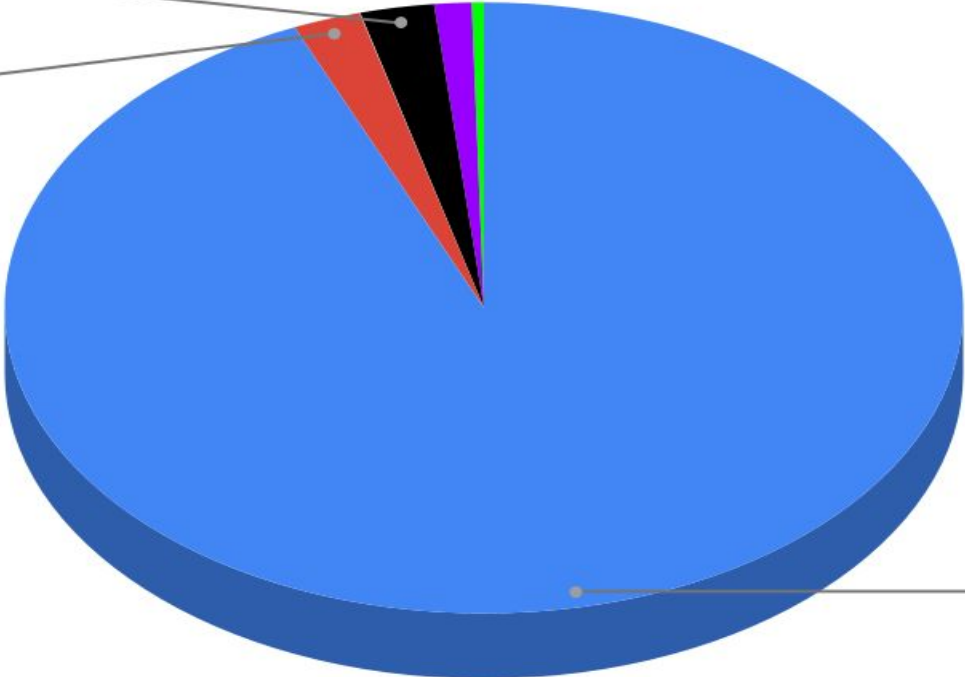
Education Fund ACTUALS (\$16,776,310)

Supplies/Materials

2.5%

Vocational/Transfer

2.3%



Salary/Benefits

93.5%



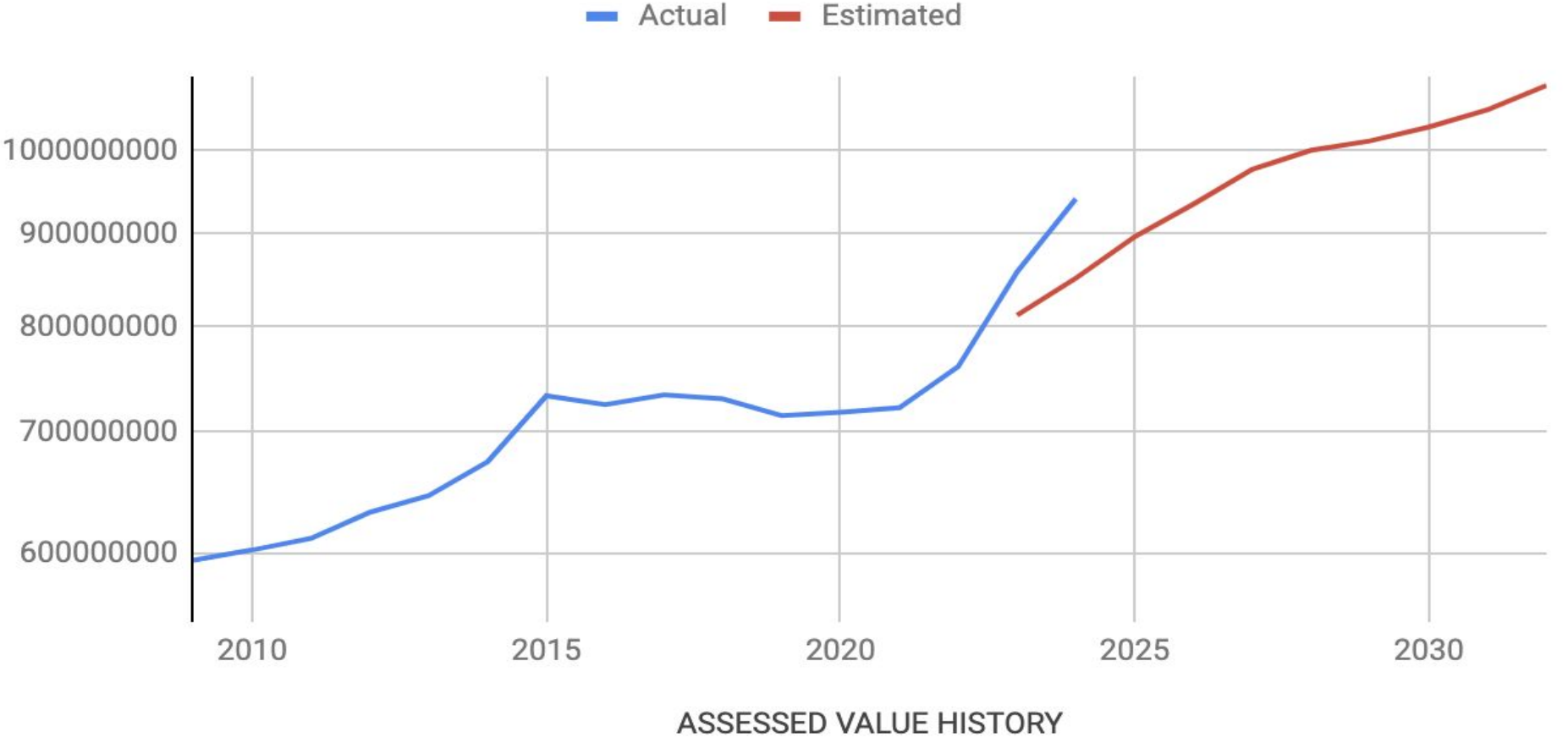
Tax Rate/Levy Historical Comparisons

Property Tax Assessed Valuation

Budget Year	Net Assessed Valuation	Percentage Increase
2024	\$941,202,072	9.72%
2023	\$857,779,466	12.78%
2022	\$760,573,560	5.35%
2021	\$721,814,312	0.55%
2020	\$717,868,223	0.44%
2019	\$714,713,436	-2.11%
2018	\$730,122,195	-0.49%
2017	\$733,746,352	1.24%
2016	\$724,683,806	-1.14%
2015	\$733,030,598	8.74%
2014	\$674,130,489	

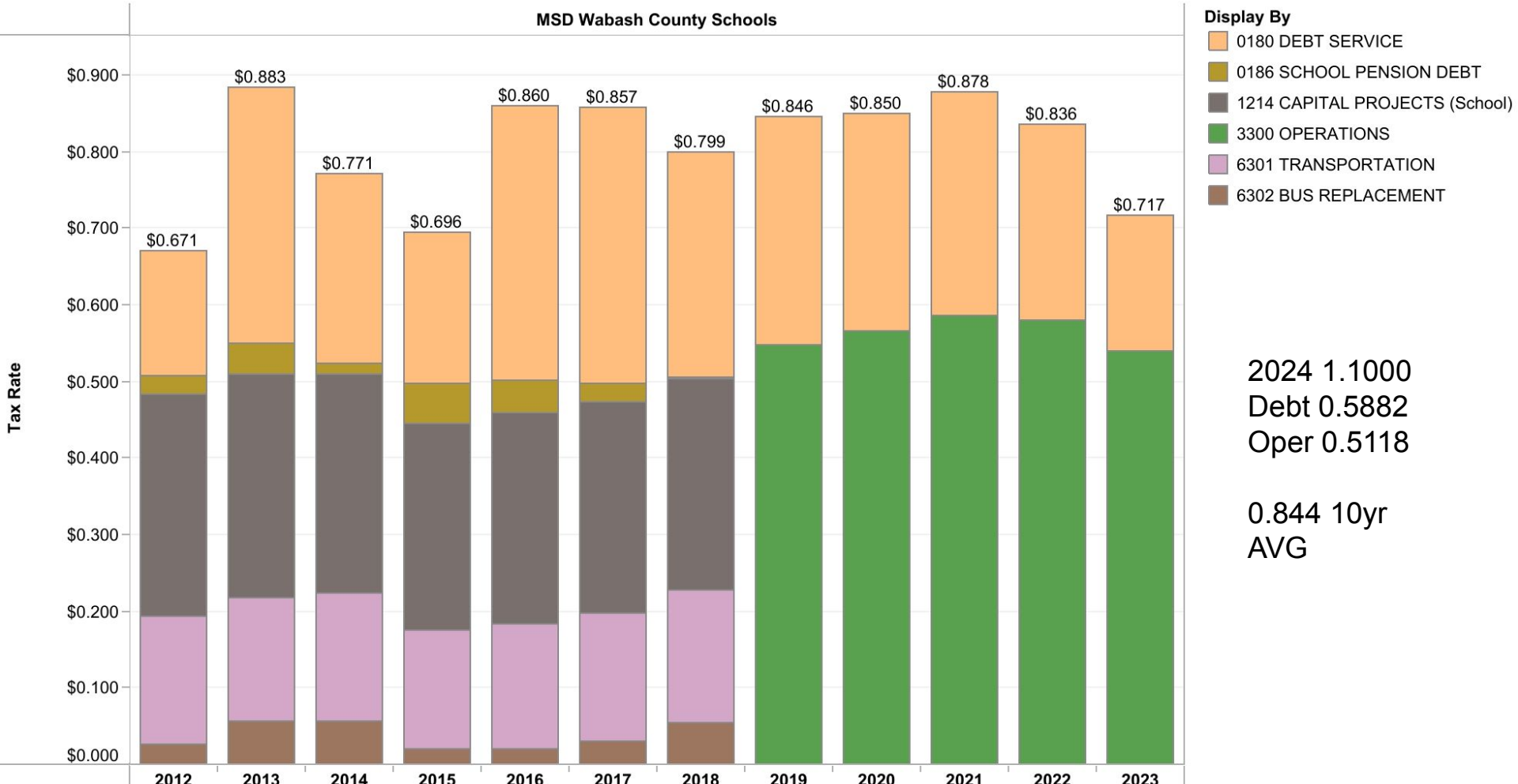


ASSESSED VALUE HISTORY



Certified Tax Rates

Source: Department of Local Government Finance



Property Tax Rates, 2022

(Dollars per \$100 Assessed Value)

2024 MSDWC Tax Rate is 1.1000

Table created by Purdue Extension Community
Development, 2022
Data Source: Certified Budget, Levy, CNAV, Tax Rate
by Fund, 2022, DLGF

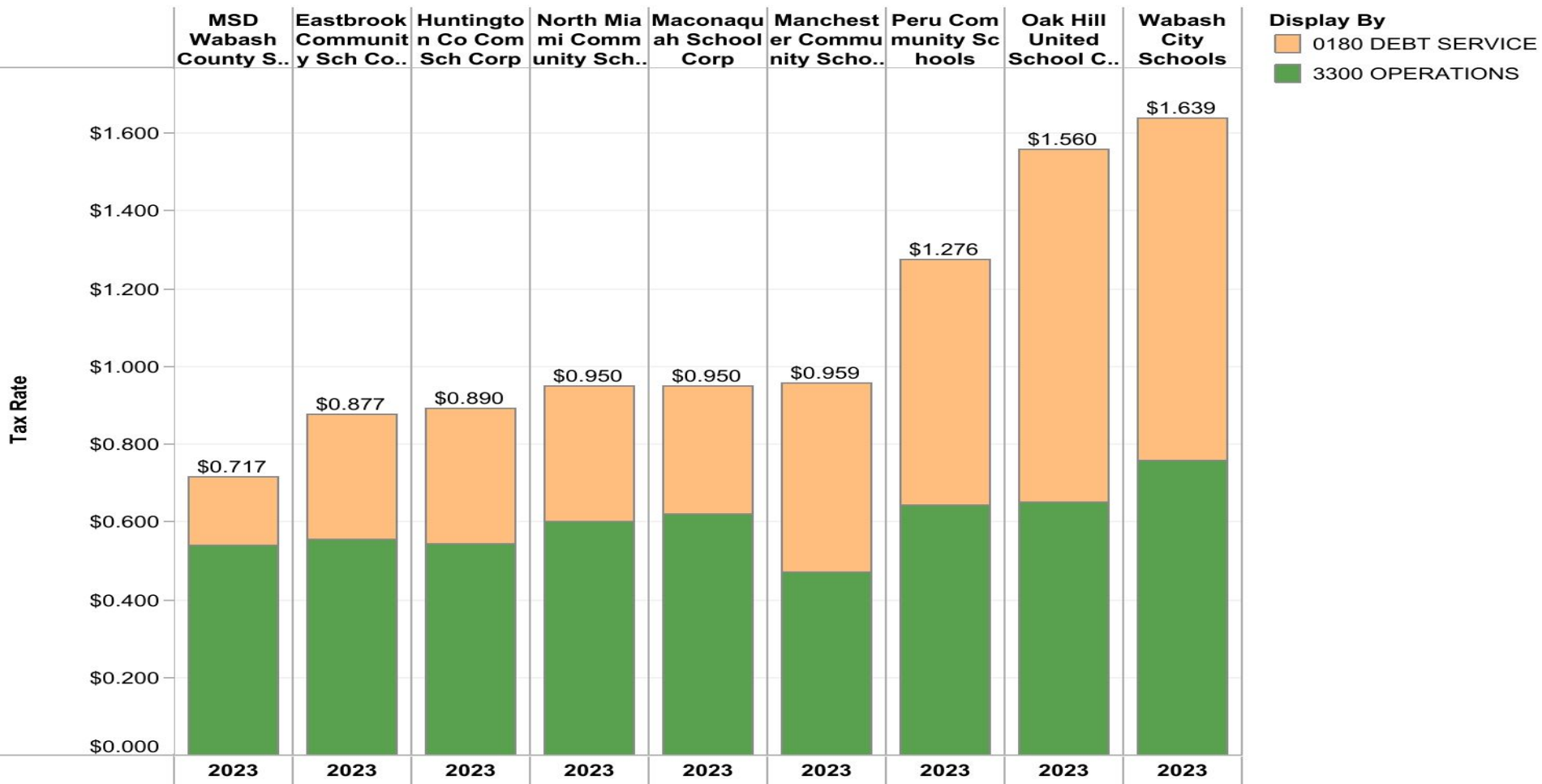
Percentile	School Corps
10%	0.7398
25%	0.8790
50%	1.0264
75%	1.2217
90%	1.4742

Median

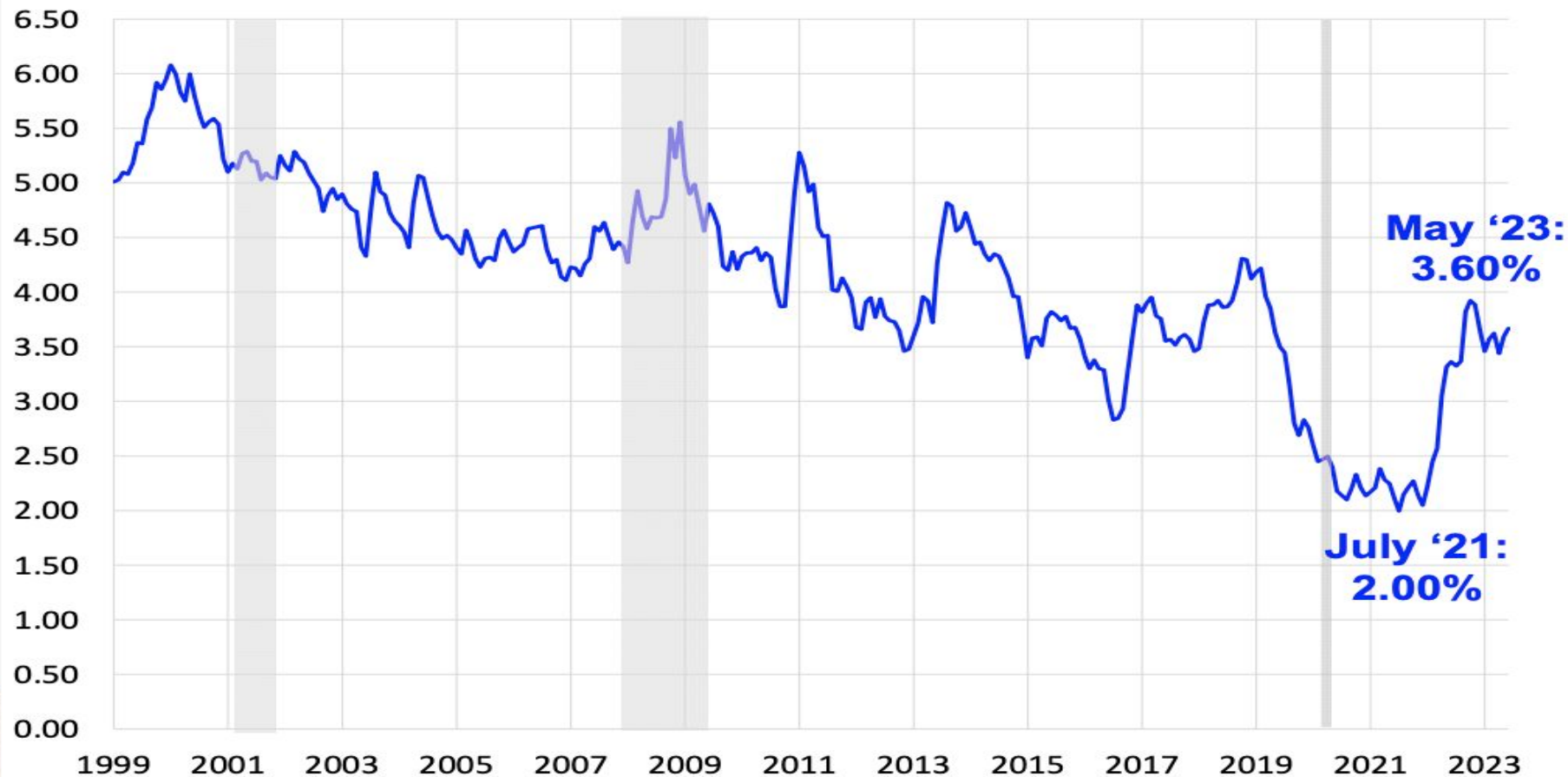
MSDWC

Certified Tax Rates

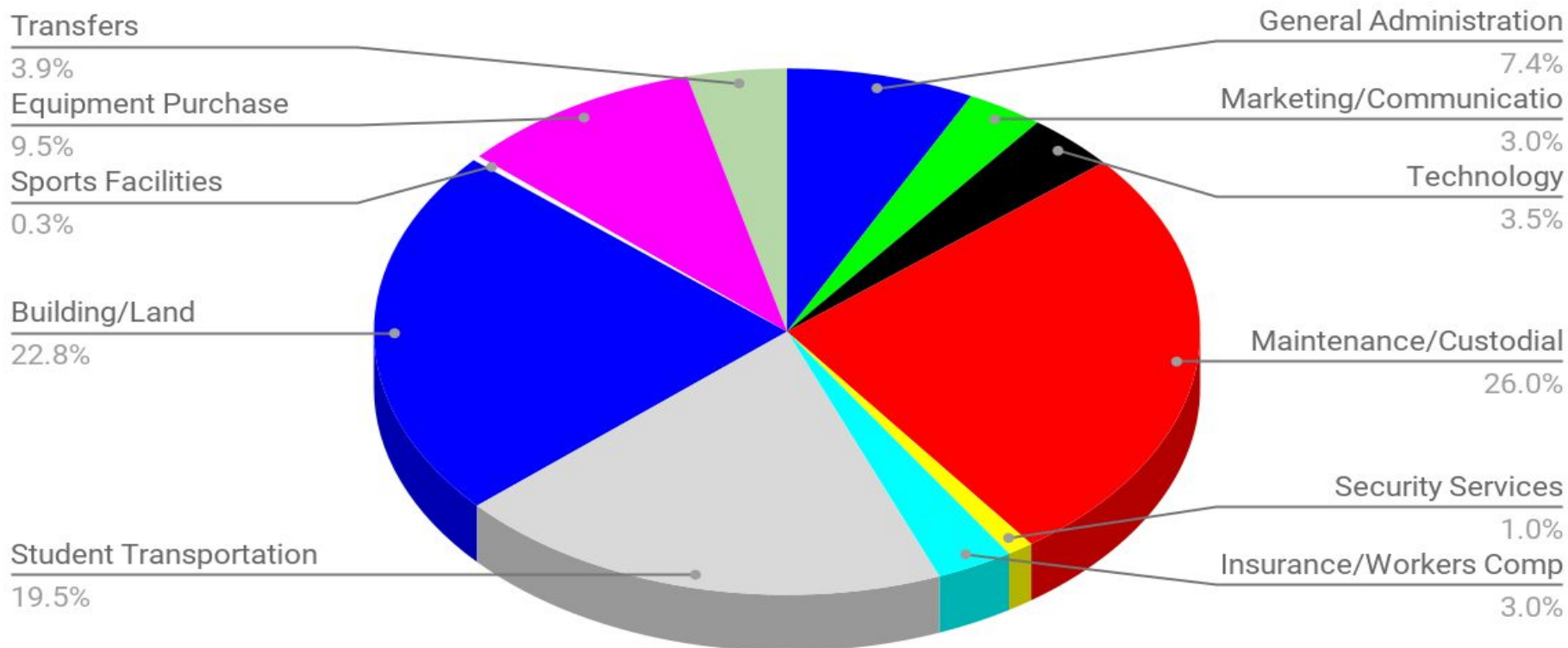
Source: Department of Local Government Finance



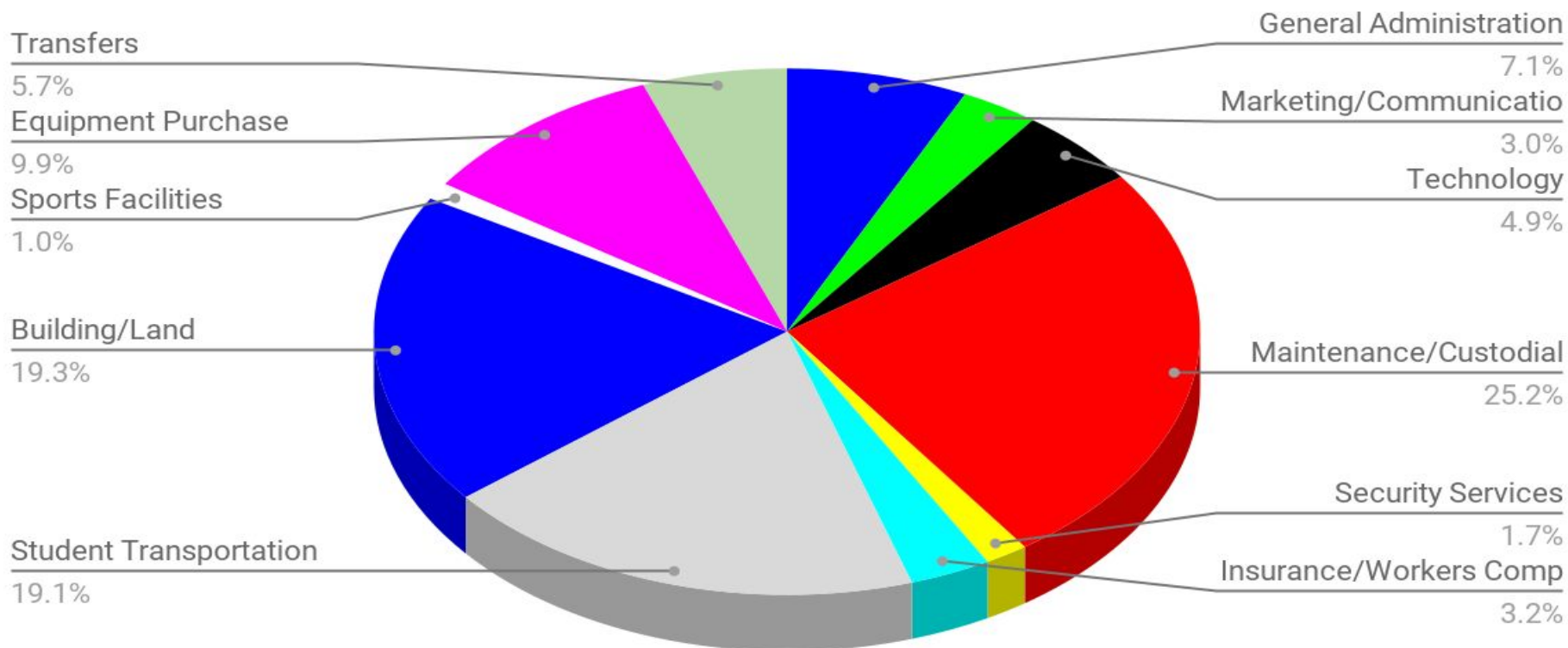
State and Local Bonds - Bond Buyer GO 20-Bond Municipal Bond Index



Operation Fund Estimated Appropriations (\$9,998,075)



Operation Fund ACTUAL (\$9,998,075)



Dashboard

School Corporation (ID): 8050

M.S.D. WABASH COUNTY SCHOOL CORPORATION ▼

204 N 300 W, Wabash, IN, 46992

<https://www.msdbc.org/>

Most Recent Audit as of June 23, 2023: <https://www.in.gov/sboa/WebReports/B59968.pdf>

Additional audit reports may be found at: <https://secure.in.gov/apps/sboa/audit-reports/#/>

2022-23 Fall Student Count (Average Daily Membership): 2,139.5

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

2023 Net Assessed Value: \$857,779,466

2021 Estimated Population: 12,732

****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.

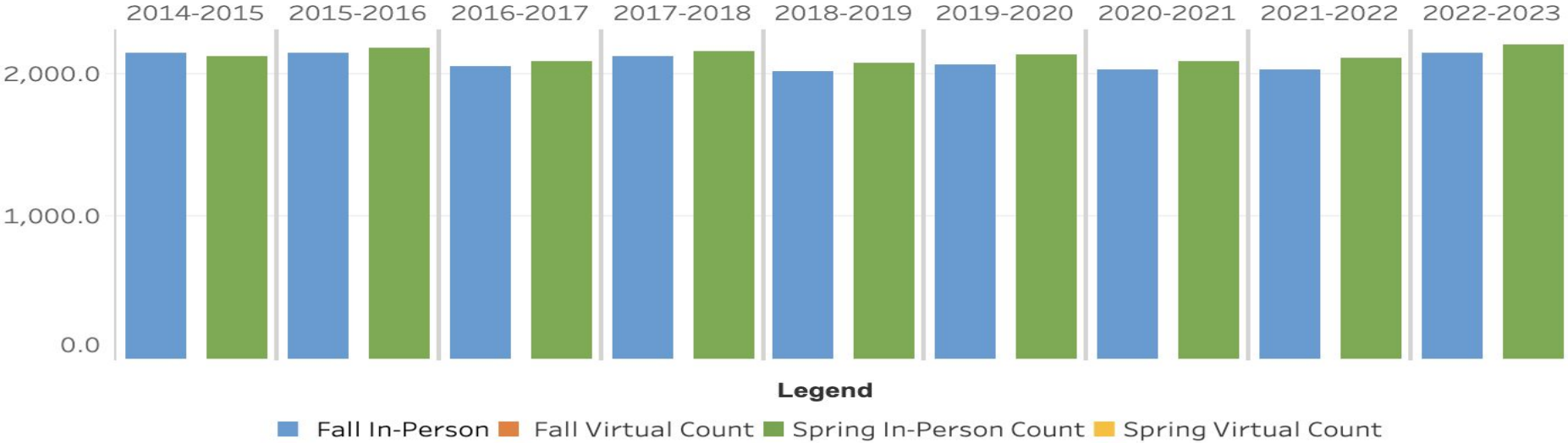
Time Of Year

(All) ▼

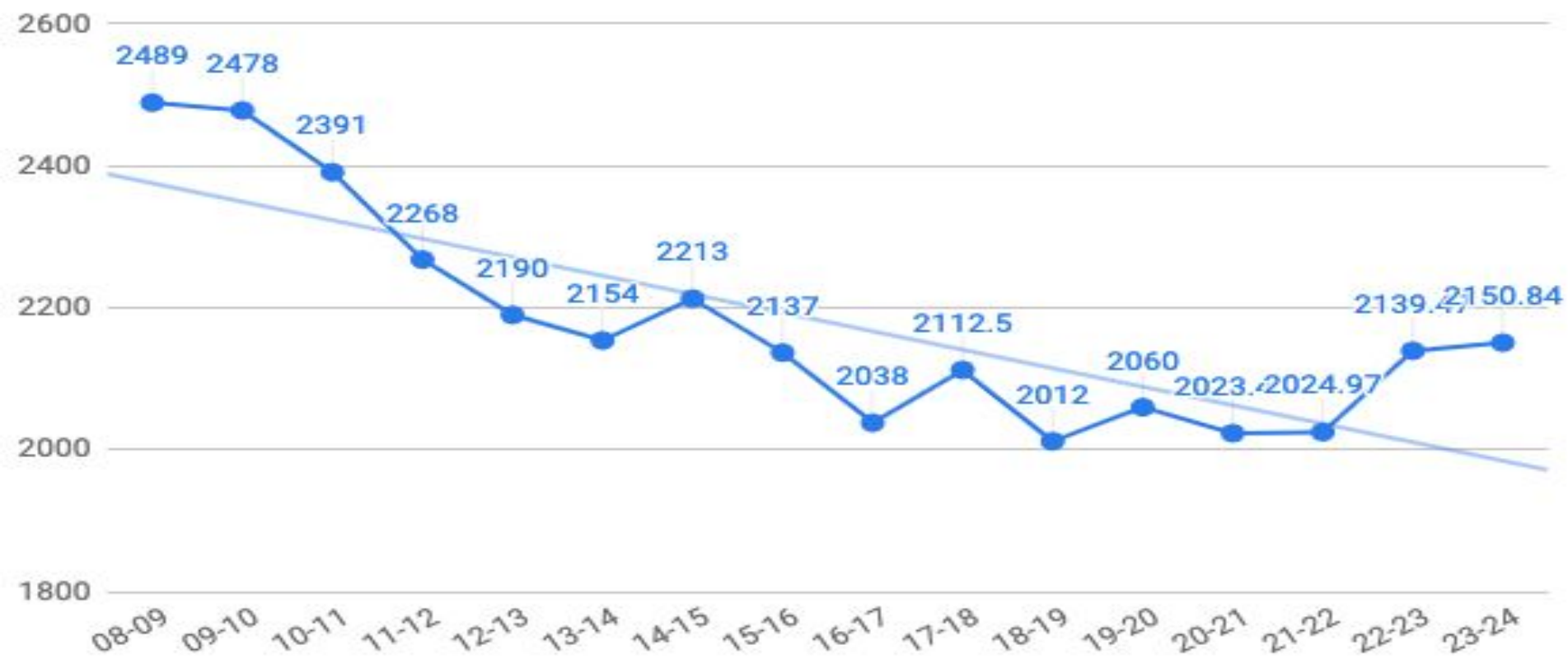
Virtual v In Person

(All) ▼

Average Daily Membership ("ADM")



Fall ADM Count



Fund Balances*

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

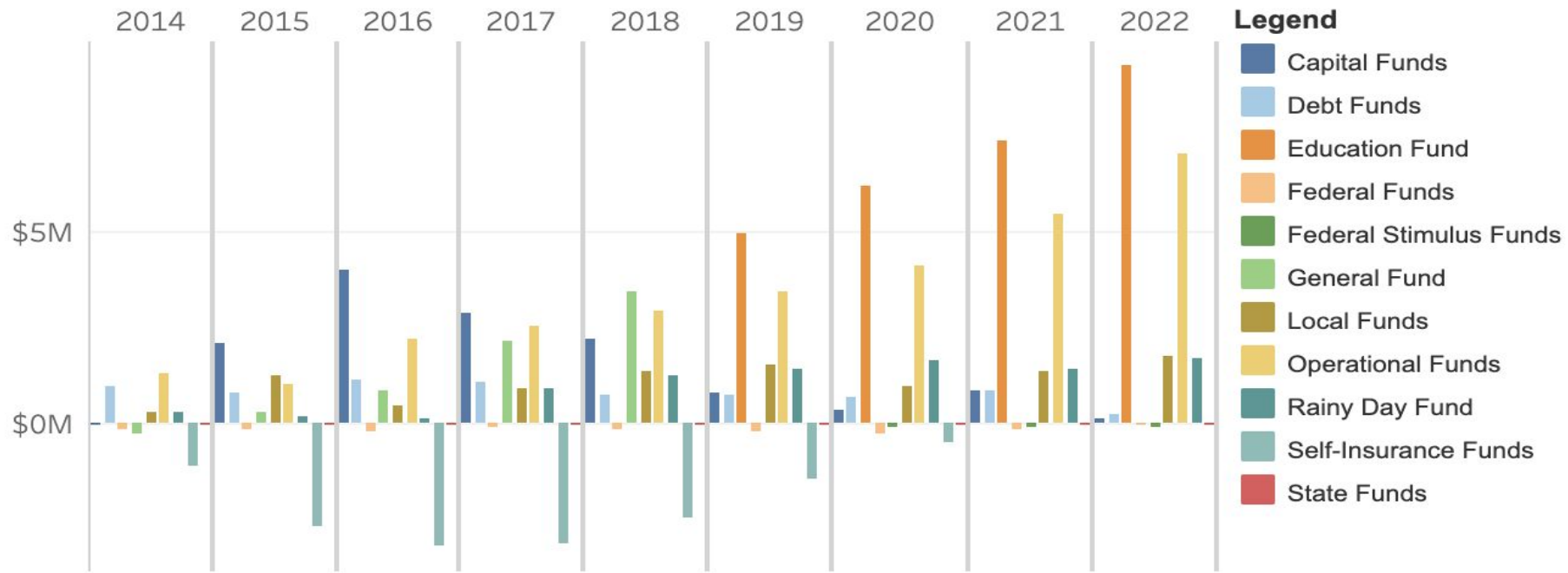
Select Funds by Fund Classification:

(All) ▼

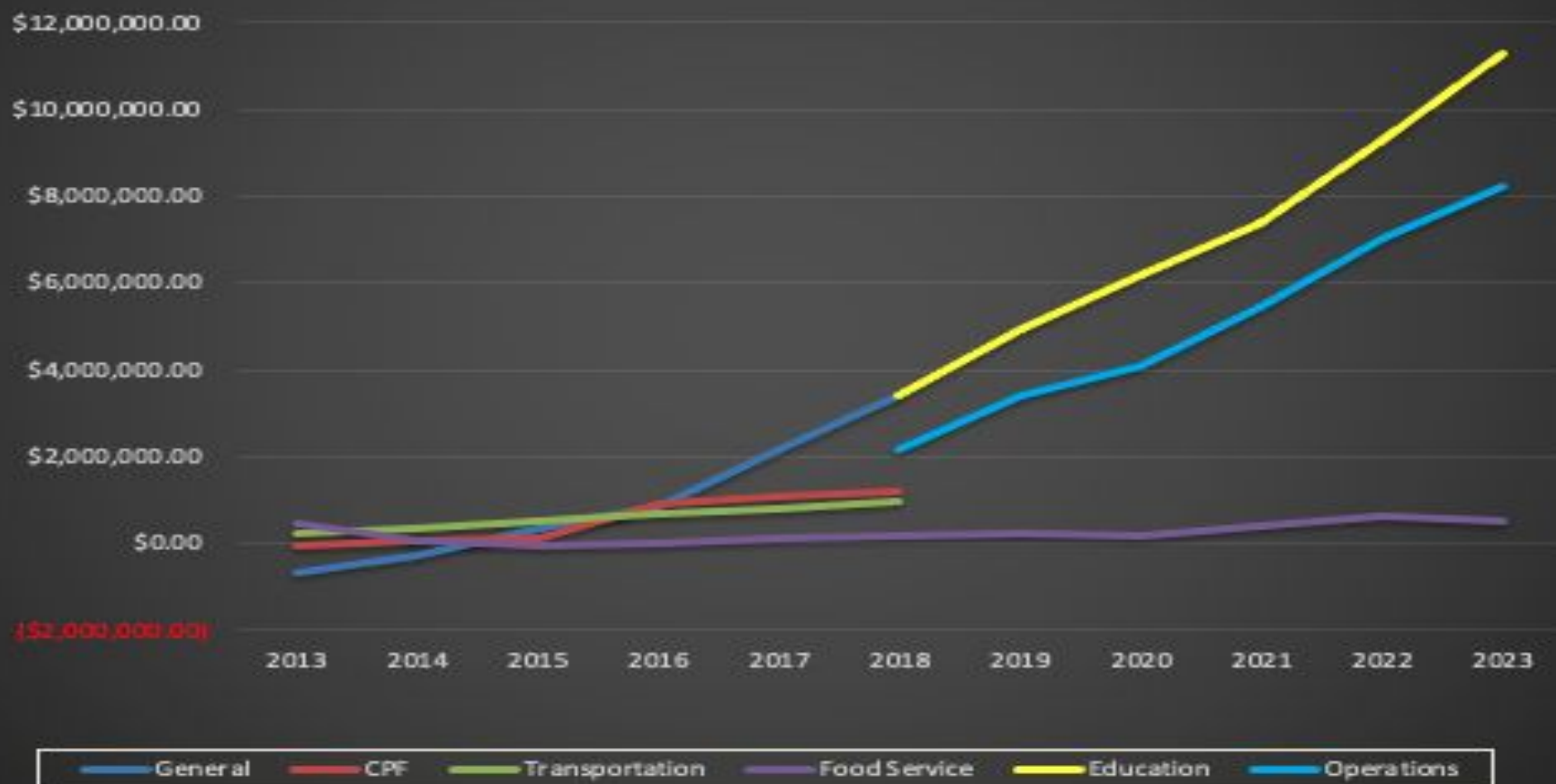
Classification v Sum

Classification ▼

Fund Balances



FUND BALANCES



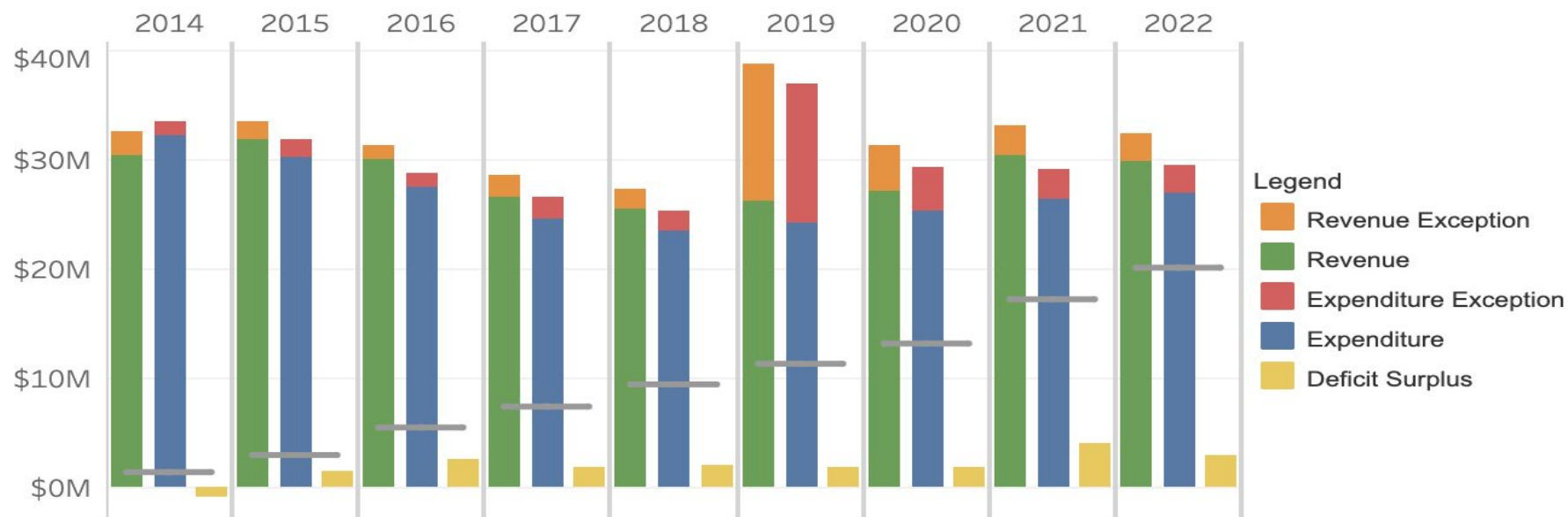
Annual Deficit/Surplus*

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.

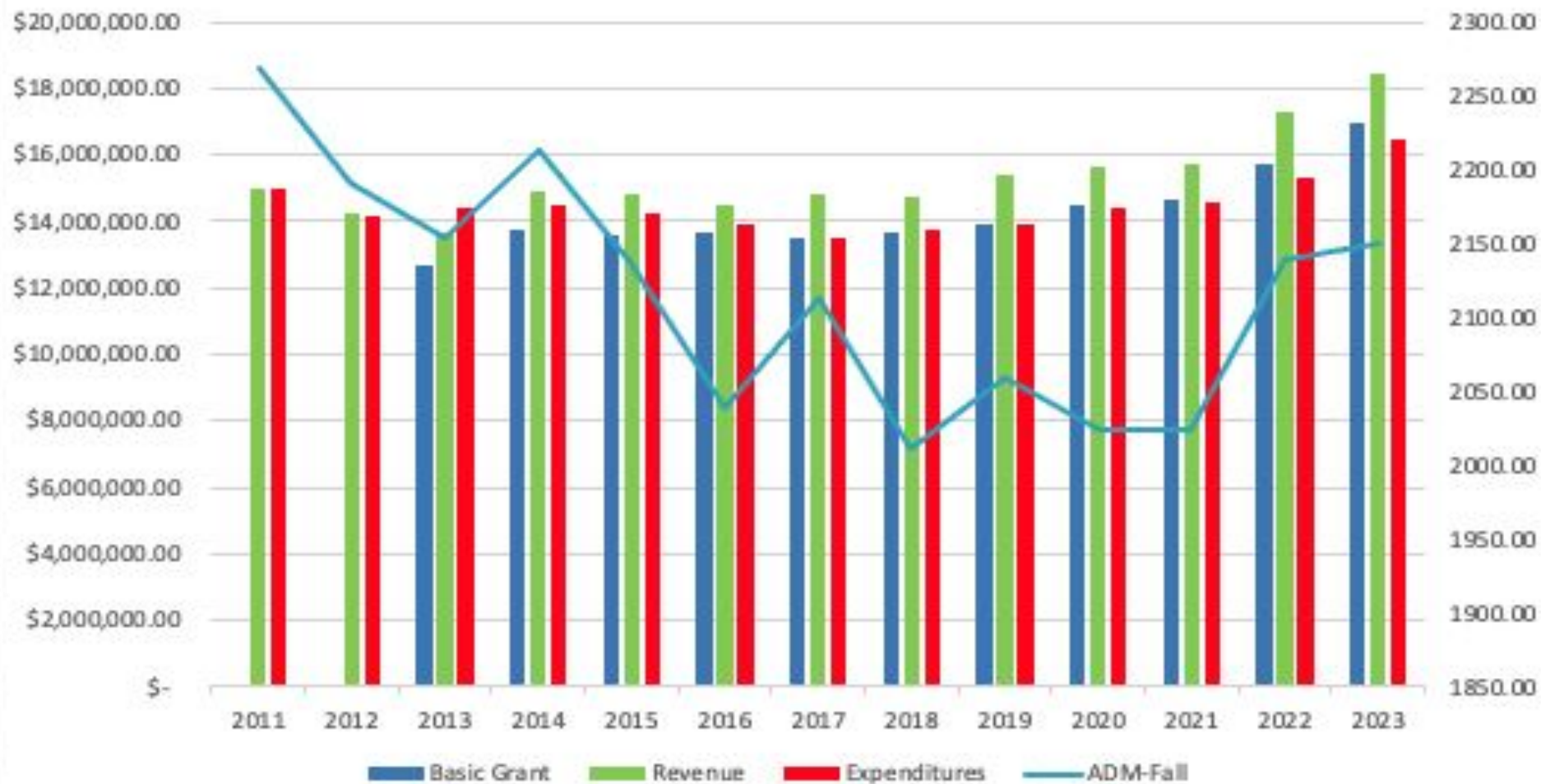
Select Funds by Fund Classification:

(All) ▼

Annual Deficit/Surplus



General/Education Funding History



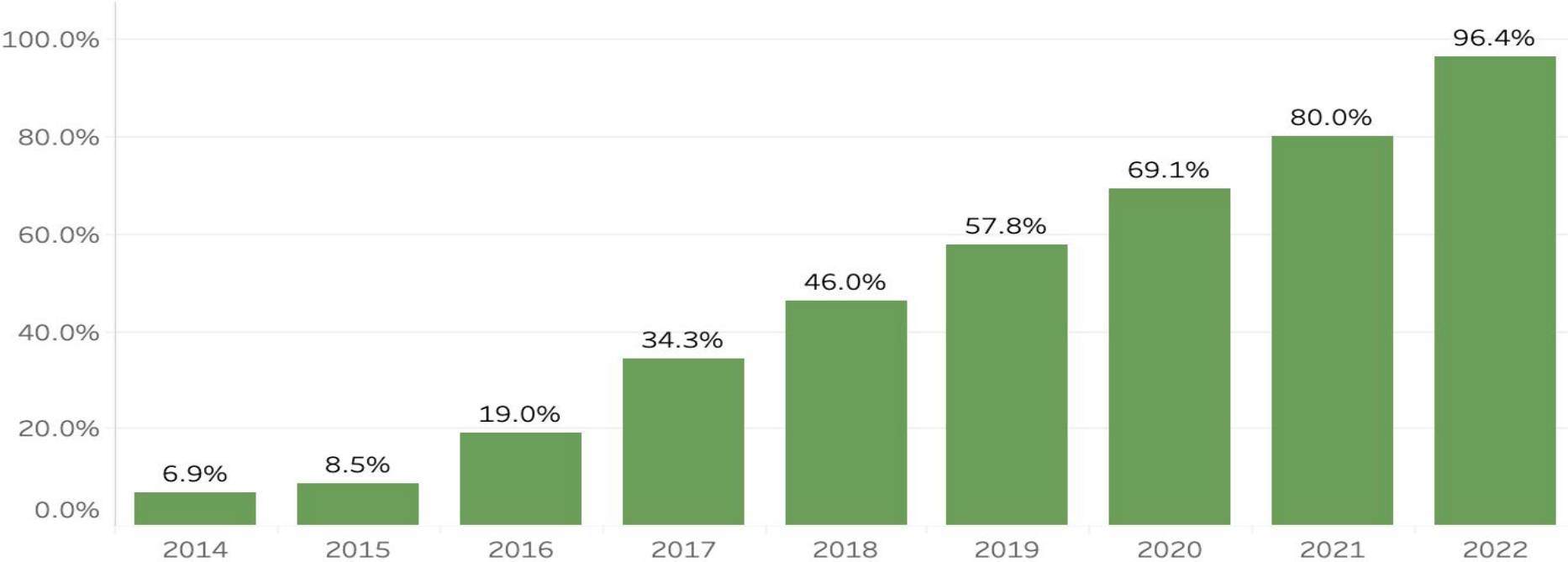
Fund Balances as Percent of Operations Expenditures*

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

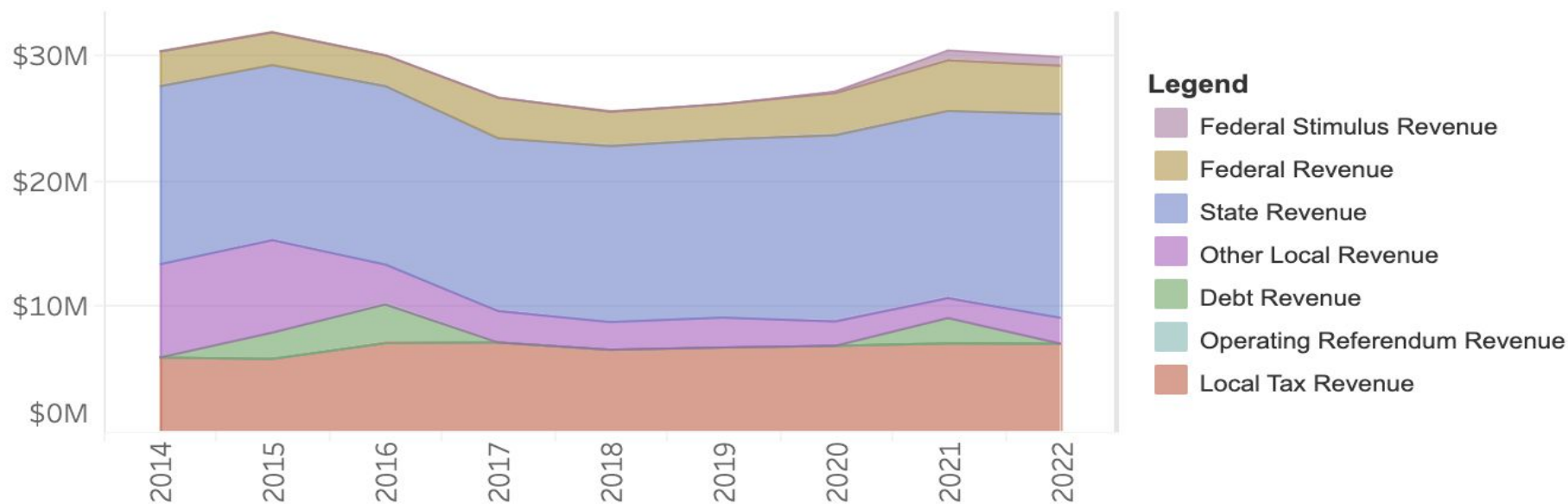


Revenue by Type

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:

Revenue by Type



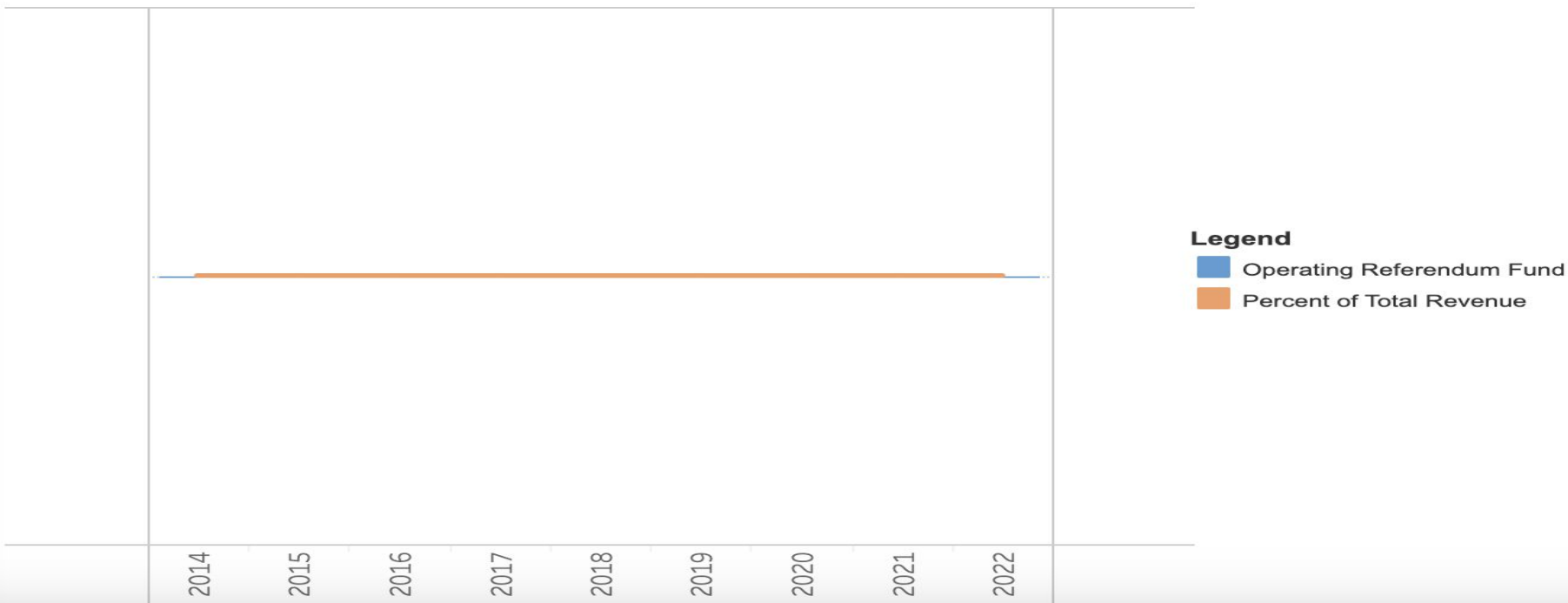
Operating Referendum Revenue as Percent of Total Revenue

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



STRENGTHS

- Assessed Valuation
- Retiring Debt (Last payments 2023)
- Cash Balances/Rainy Day Fund
- Circuit Breaker Losses are minimal
- Student Transfers from Out of District

WEAKNESSES

- Student Capacity in buildings
- HS-Two buildings (double services)
- Aging Buildings/Facility updates
- Lack long range facility plan
- Lack debt plan

OPPORTUNITIES

- Low Tax Rate (below median)
- Manage tax rate/develop debt plan
- Expand out of district transfers
- Creation of long range planning

THREATS

- Declining enrollment
- State Legislation/funding (open enrollment, tax changes, etc.)
- Resistance to facility needs/upgrades
- Potential TIF impacts
- Additional/Required programming-staffing and space
- Unexpected/Growing costs (Pandemic, Inflation, etc.)

FINANCIAL GOALS

1. Maintain an Education Fund balance that is equivalent or better than 3 months of expenses, while increasing pay, benefits, and programming needs.

	Monthly Average	3 Month Average	EOY Balance
2021	\$1,212,772	\$3,638,316	\$7,362,758.74
2022	\$1,278,855	\$3,836,566	\$9,310,058.01
2023	\$1,371,809	\$4,115,427	\$11,297,849.25

FINANCIAL GOALS

2. Maintain an Operation Fund balance that is equivalent or better than 3 months of expenses, while increasing pay, benefits, and improving building needs.

	Monthly Average	3 Month Average	EOY Balance
2021	\$451,570	\$1,354,709	\$5,448,412.61
2022	\$467,565	\$1,402,696	\$7,033,001.04
2023	\$635,871	\$1,907,612	\$8,222,024.69

FINANCIAL GOALS

3. Increase Rainy Day Fund to 10% of Education/Operations Fund Budget

	Fund Budget	10%	BOY Balance
2022	\$23,229,750	\$2,322,975	\$1,436,782.21
2023	\$23,896,065	\$2,389,606	\$1,684,737.62
2024	\$26,764,385	\$2,676,439	\$2,012,056.21