

RSSC Financial Report 1-11-21
By Donnie Bowsman, Superintendent

Fiscal Indicators Report:

Senate Enrolled Act 549 ("SEA 549") requires the Superintendent or designee to submit a written report to the Board of Finance the assessed financial condition of the school corporation utilizing the Fiscal Indicators provided by the Distressed Unit Appeals Board (DUAB). The indicators are included in this report. The Annual Deficit/Surplus Chart show total revenue as \$6,569,434 and expenditures as \$6,041,394. The difference between the funds being \$528,040. The Fund Balances as Percent of Expenditures is the amount of funds we have in reserves in case the state cannot make payment. RSSC has 35.6% in reserves which would allow the school to operate for about 4-months if payments were withheld. DUAB stated that they would be concerned if a school only had about 8.3%. Other county schools Fund Balance as Percent of Expenditures is listed below:

RC: 18.7% RE: 53.7% Union: 22.3% Northeastern: 19.9% MC: 15.4%

The Revenue by Type has stayed relatively consistent from 2012 to 2019. Enrollment does affect the State Revenue section.

Education Fund:

The Education Fund cash balance is **\$473,060.83** as of 12/31/20. This cash balance of 16.2% is based upon the 2020 Certified 1782 Budget report of \$2,916,851. The cash balance is down **-\$28,803.83** from December 2019. RSSC received \$3,425,589.61 in revenue and expended \$3,454,393.44 in 2020. We have had a decrease in enrollment from 488 to 468 (-20) and 4.1% drop. Enrollment had decreased by 14% since 2017 with enrollment being 542. The number of students in the CTE program decreased by 6 students and funding by -\$17,140 from 2019-20 to 2020-21. Special Education students decreased by 2 and funding by -\$25,924 from 2019-20 to 2020-21. The school corporation will receive **\$6,364.15** per student compared to **\$6,291.14** per student in 2019-20 (+\$73.01).

Operations Fund:

The Operation Fund cash balance is \$559,474.21 (-) \$179,429.68 for a total of \$380,044.53 as of 12/31/20. \$57,593.00 is transferred from Education Fund to the Operation Fund each month to pay expenses that were traditionally paid from the General Fund/Education Fund (Partial Utilities, Property/Casualty Insurance, Janitors, Maintenance Supplies, Superintendent Office, School Board, etc.). The Operations Fund also pays Capital Projects Fund expenses, Transportation Fund expenses, and School Bus Replacement.

The following projects were completed:

PE/Locker Room Renovation = \$947,401

New Roof at RSE = \$428,000

New Mini Bus Purchases (2) = \$108,678

Band Equipment = \$5,000

RSHS Gym Side Stat Board = \$8,500

RSE Gym Painting = \$9,500

RSHS Chilled Water Pipe Insulation Replacement = \$3,700

RSE Front Entrance Concrete Slab Replacement = \$19,300

RSE PE & Bathroom Partition Replacement = \$12,532

RSSC HVAC Software Upgrade = \$25,838

RSE Gym Door Brick Flashing = \$9,800

RSE Desk Replacement = \$13,956

New Chiller at the RSHS = \$281,250

New Bus Purchase = \$84,587

New Weight Room Equipment = \$13,980

RSE classroom carpet replacement (4 rooms): \$20,035

RSSC Heat Pump Repair/Rebuild = \$8,339

RSE PE & Bathroom Partition Replacement = \$12,532

RSSC Parking Lot LED Upgrade = \$23,100

RSSC North Parking Lot Overlay = \$68,515

Walk-In Cooler & Freezer Compressor = \$12,278

New Scrubber = \$5,875

RSE Gym Mats = \$4,400

Windmill Funds:

The school corporation received \$104,525.00 in 2019-20 and will receive \$130,656.00 in 2020-21.

Interest Earned:

RSSC received **+\$10,140.09** in earned interest from checking and savings accounts at Merchants Bank and First Financial Bank in 2020.

Rainy Day Fund Transfers:

RSSC added +\$50,000 to the Rainy Day fund from the Operations Fund at the end of 2020. The balance is \$885,445.74.

Property/Casualty and Workman's Comp Insurance

RSSC had a decrease of -\$64 in 2020-21 for property/casualty insurance from \$53,997.50 to \$53,649.50. New proposals from insurance agencies will be provided in February. The school corporation had one claim under property/casualty in 2020 with a school bus hitting another automobile. Luckily, no students or drivers were injured. The damage to the school bus was \$27,829.25. The other vehicle was a total loss at \$3,710.64. The total claim was \$31,539.89. The school corporation had one incident reported to Workman Comp in 2020. This claim was denied by the Workman's Comp provider IPEP.

1782 Budget Released and Approved

RSSC received the 1782 approved budget form on 12/10/20. The Assessed Value (AV) went down by - \$18,220,255 from \$195,198,985 to \$176,978,730. Per the Indiana Legislature and Randolph County Assessor, farm ground value decreased from \$1,500.00 per acre to \$1,280.00 per acre. RSSC has 56,000 acres in Washington and Greensfork Township. Some ground is assessed based upon production. Additionally, one local business sold and reported \$3,765,120.00 less in personal property tax. The assessor is looking into why the company is reported less in personal property tax. When AV goes down, the tax rate goes up. Consequently, the tax rate increased from \$0.7783 to \$0.8871 (\$0.1088). The 2019 bond increased the tax rate by approximately \$0.04 cents of the \$0.10 increase. The Max Levy is \$1,144,357 and the school corporation submitted and was approved for \$1,054,793.

Approved budget funds are listed below:

Education Fund: \$2,966,935	Operations Fund: \$1,835,228
Debt Service Fund: \$598,064	Rainy Day: \$300,000

Randolph County School Corporation Tax Rates

Randolph Southern: \$0.8871	Randolph Central: \$1.372	Randolph Eastern: \$1.2991	Monroe
Central: \$1.4251	Union: \$0.7993	Northeastern: \$1.3100	

The Future of Randolph Southern School Corporation:

The school corporation is in excellent financial shape. Enrollment has declined and revenue is down from last year. The school corporation may need to have a reduction in force (RIF) in May or June in enrollment continues to decline. The school corporation will continue to review curriculum offerings, share staff between the elementary and high school, not replace retirees, and look at ways to co-op with other school corporations for savings.

The school corporation provided a 2% stipend for Certified Staff, Non-Certified Staff, and Administrators. RSSC incurred a 13% health insurance increase due to a 135% in health insurance claims for 2019-20. The school corporation provided an increase of \$869.12 for a single certified staff member on plan 1 and an increase of \$1,000.04 for a single certified staff member on Plan 2. The school corporation provided an increase of \$1,200.08 for family certified member. The school corporation increased the contribution for non-certified staff members single plan 1 and plan 2 by \$869.04. The school corporation provided a \$1,000 stipend to teachers that teach any AP/ACP class & Dyslexia specialist. The school corporation provided an H.S.A. contribution of \$2,450.

The high school graduation rate was 97.5% for 2020 (39 out of 40). RSHS had 8 graduates obtain Academic Honors and 1 student obtain Technical Honors. One student received a Certificate of Completion. The school corporation letter grade was a "B" with the RSE receiving an "A" and RSHS receiving a "B". This is a great school system with lots of academic, fine arts, technological, and athletic opportunities to offer students! We need to continue promoting our school and looking at ways to cut cost without cutting our quality of education. We have a great staff that truly wants to see kids succeed.

Thank You for the opportunity to lead RSSC!
Donnie Bowsman, Superintendent

Transfers To Rainy Day		
From:		
Debt Service		\$ 50,000.00
Transportation		\$ 25,000.00
Bus Replacement		\$ 35,000.00
	Total for 2011	\$ 110,000.00
Transportation		\$ 50,000.00
Bus Replacement		\$ 10,000.00
	Total for 2012	\$ 60,000.00
Transportation		\$ 60,000.00
Bus Replacement		\$ 10,000.00
	Total for 2013	\$ 70,000.00
CPF		\$ 50,000.00
Transportation		\$ 85,000.00
Bus Replacement		\$ 15,390.00
	Total for 2014	\$ 150,390.00
CPF		\$ 80,000.00
Transportation		\$ 80,000.00
Bus Replacement		\$ 50,000.00
	Total for 2015	\$ 210,000.00
CPF		\$ 20,000.00
Transportation		\$ 45,000.00
Bus Replacement		\$ 30,000.00
	Total for 2016	\$ 95,000.00
CPF		\$ -
Transportation		\$ 48,136.00
Bus Replacement		\$ -
	Total for 2017	\$ 48,136.00
General Fund		\$ 150,000.00
CPF		\$ -
Transportation		\$ -
Bus Replacement		\$ 61,604.00
	Total for 2018	\$ 211,604.00
Education Fund		\$ -
Operation Fund		\$ 50,000.00
	Total for 2019	\$ 50,000.00
Operation Fund		\$ 50,000.00
	Total for 2020	\$ 50,000.00
Grand Total Of Transfers		\$ 1,055,130.00
<u>Fund breakdown</u>		
	General Fund	\$ 150,000.00
	Debt Service	\$ 50,000.00
	CPF	\$ 150,000.00
	Transportation	\$ 393,136.00
	Bus Replacement	\$ 211,994.00
	Operation Fund	\$ 100,000.00
Account Balance After Expenditures		
\$885,445.74		

School Corporation (ID): 6805
RANDOLPH SOUTHERN SCHOOL CORPORATION

1 Rebel Dr, Lynn, IN, 47355-0385
<http://www.rssc.k12.in.us>



Most Recent Audit as of December 1, 2020: <https://www.in.gov/sboa/WebReports/B54078.pdf>
Additional audit reports may be found at <https://secure.in.gov/apps/sboa/audit-reports/#/>

2020-21 Student Count (Average Daily Membership): 468
Learn more about student demographics of the school corporation ►

2020 Net Assessed Value: \$195,198,985
2018 Estimated Population: 3,176

****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%20Corporation%20Fiscal%20Indicators%20Data%20Sources.pdf>

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.

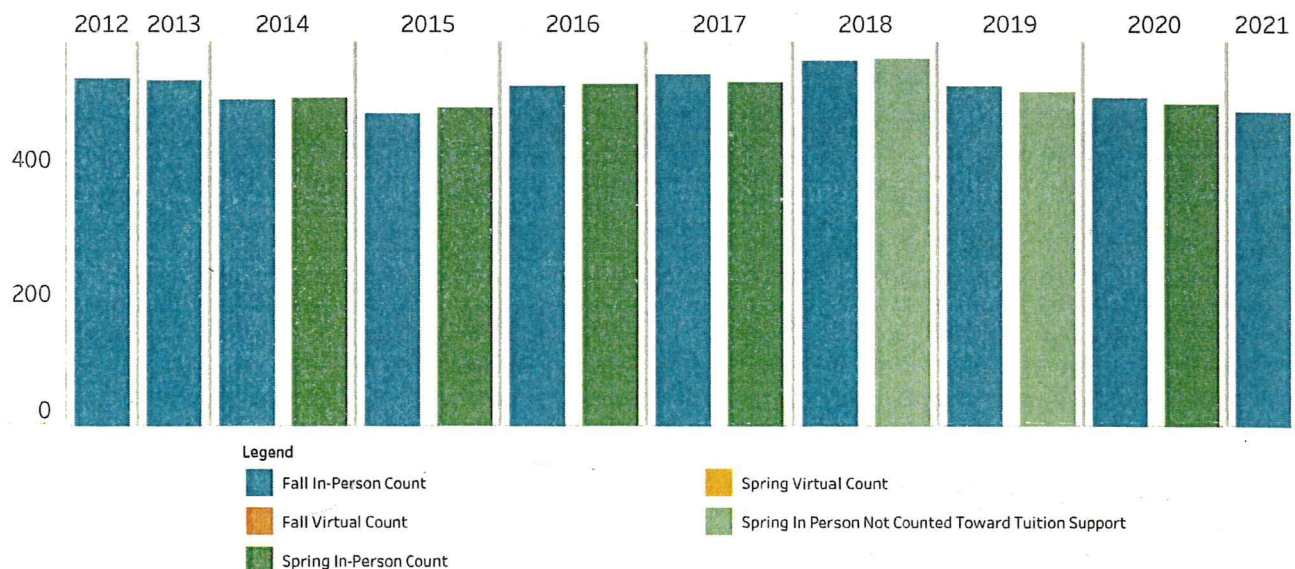
Since 2014, two count days have occurred - one in September and one in February. For all years displayed but 2018 and 2019, tuition support was adjusted based on each count. For years 2018 and 2019, the February count did not impact tuition support, but the counts are displayed on this indicator for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

Beginning with the fall count date for the 2019-2020 school year (shown as the fall count for calendar year 2020), 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")



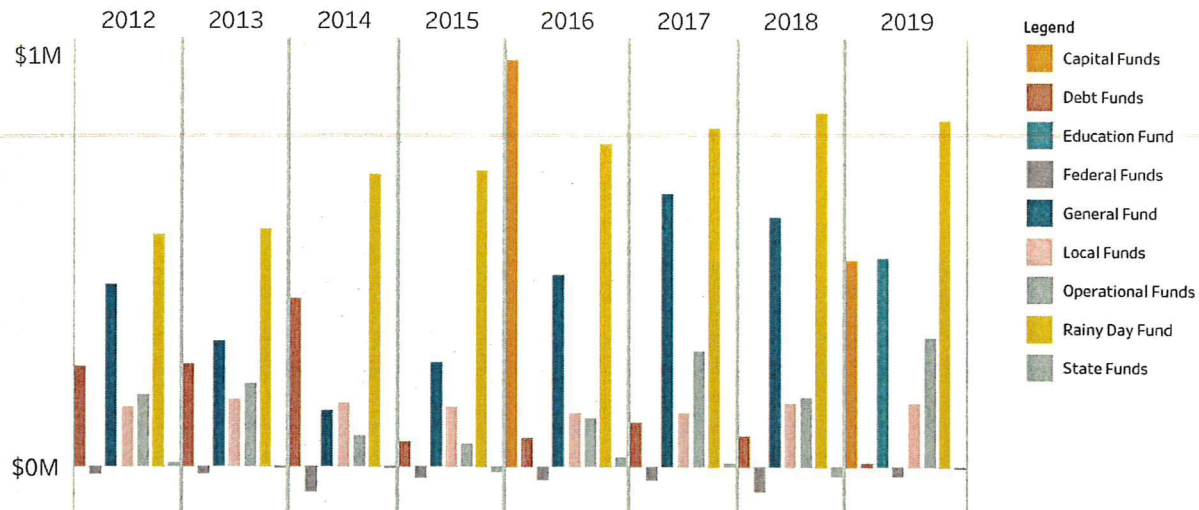
Fund Balances

Fund Balances as of December of the calendar year listed.

Select Funds to Include:
All

Classification v Sum
Classification

Fund Balances

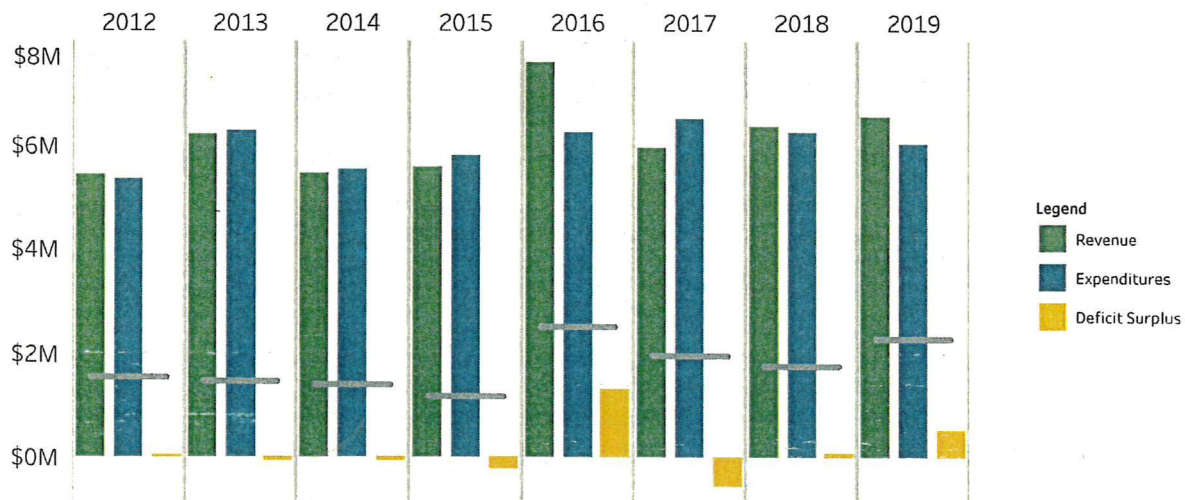


Annual Deficit/Surplus

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. Fund balance is also included to assist in identifying situations in which the school corporation utilized existing fund balances to fund expenditures.

Fund Classification
All

Annual Deficit/Surplus



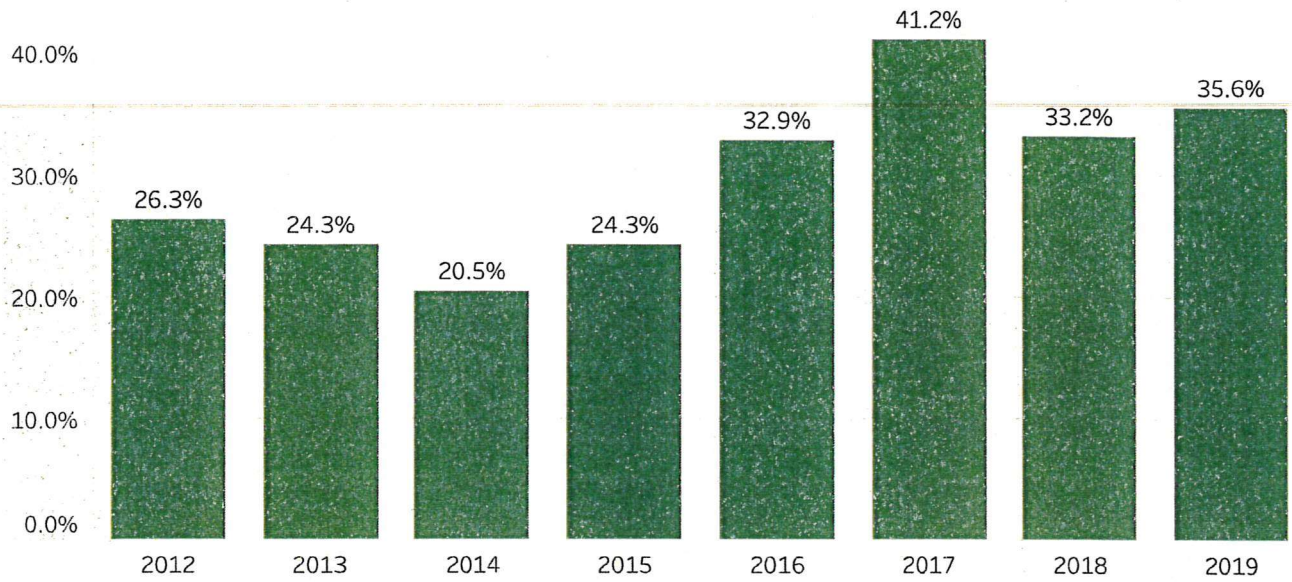
Fund Balances as Percent of Expenditures

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.

Fund Classification

All

Fund Balances As Percent Of Expenditures



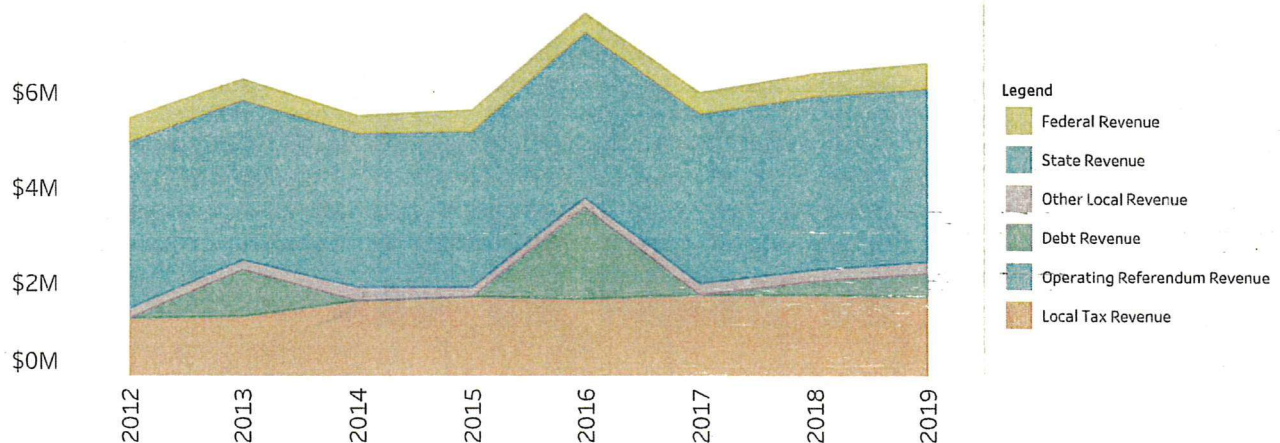
Revenue by Type

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.

Fund Classification

All

Revenue by Type



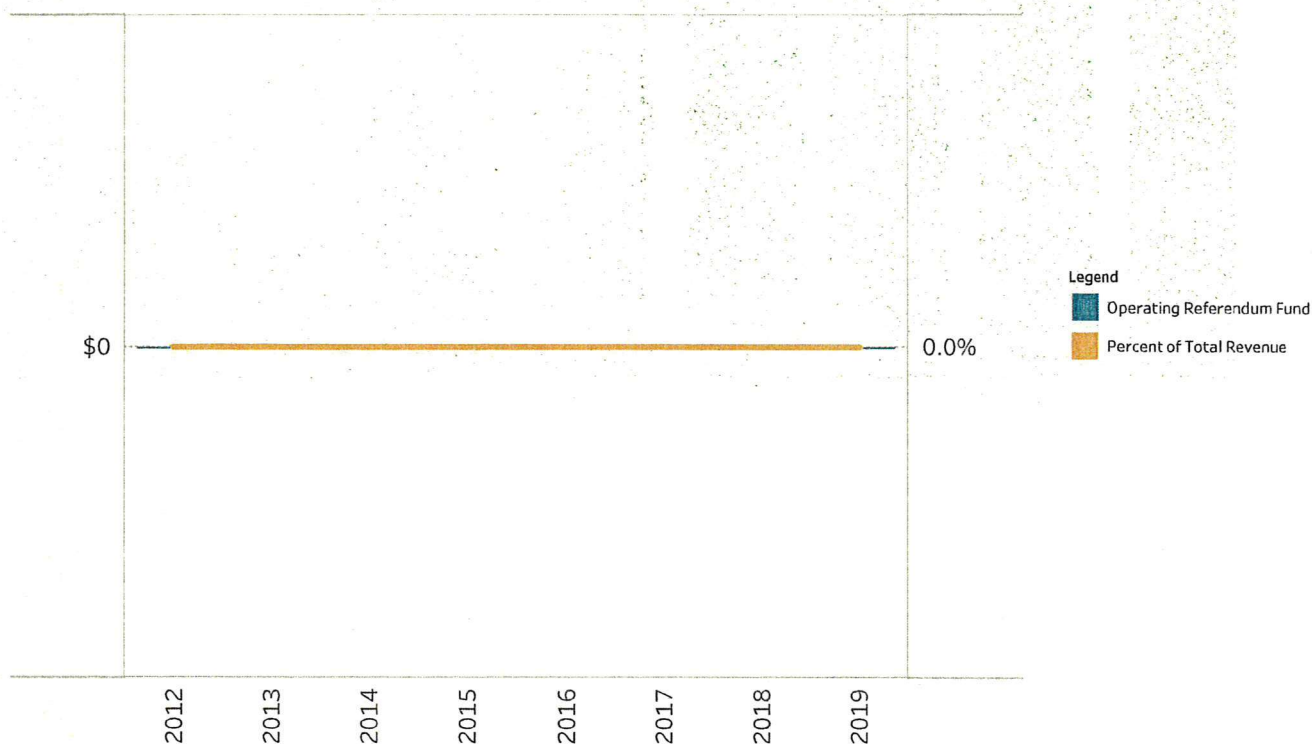
Operating Referendum Revenue as Percent of Total Revenue

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/dlgf/8789.htm>).

Select Funds to Include:

All

Operating Referendum Revenue as Percent of Total Revenue



For More Information:

Indiana Department of Education School Financial Reports (<https://form9.doe.in.gov/public/home/dashboard>)

Indiana Department of Education InView (<https://inview.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.

School Corporation Fiscal Indicators Data Sources

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