

West Lafayette Schools Business Office

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To: WLCSC Board of Finance
Date: January 10, 2022
From: Ross Sloat, Interim CFO
Steve Ohlhaut, Assistant CFO
Re: Financial Condition Report pursuant to IC 5-13-7-8

This report is issued pursuant to Indiana Code 5-13-7-8, which requires each school corporation to report on its financial condition at the annual Board of Finance meeting referencing the state fiscal and qualitative indicators.

The qualitative indicators currently are Average Daily Membership (ADM), Fund Balances, Annual Deficit/Surplus, Fund Balances as Percent of Operations Expenditures, Revenue by Type, and Operating Referendum Revenue as Percent of Total Revenue.

Based on these indicators, the financial condition of WLCSC is strong. WLCSC continues to carry strong fund balances as a percentage of expenditures on an annual basis. Average Daily Membership began to decline in 2020. Stabilizing and reversing this trend will be important to maintaining healthy cash balances in the Education Fund. Operating Referendum Fund revenue continues to support both the Education and Operations Funds. Renewal of the Operating Referendum Fund will be critical to the financial stability of WLCSC moving forward.

The state fiscal and qualitative indicators report may be found at <https://www.in.gov/duab/2386.htm>.