

West Lafayette Community School Corporation

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TO: Dr. Shawn Greiner, Superintendent
Board of School Trustees

FROM: Michelle Cronk, CFO

DATE: December 28, 2023

RE: Transfer Resolution—2017 Lease to Debt Service

During our budgeting process over the last couple of years, it was noted that in years' past, a target tax rate of no more than .5375 was set for the Debt Service Fund. Any amount of revenue over property tax collection that would be needed to cover debt payments in the Debt Service Fund would be covered through a transfer from the balance remaining in the 2017 Lease Construction Fund. This transfer has been done for the past several years and will also be needed to balance the Debt Service Fund in 2023.

The final ending balance in the Debt Service Fund for 2023 was not known until the final tax distributions were received on December 22nd and the Protected Taxes Waiver adjustments were made. The final balance in the Fund after posting all of the revenue, adjustments and expenditures ended at -\$57,794.93. The State Board of Accounts does not allow for a negative balance at the end of a 6-month period; thus, a transfer from the 2017 Lease Fund to the Debt Service Fund was necessary.

The Business Office has prepared a Transfer Resolution for the Board to approve retroactively approving this transfer as a blanket transfer resolution was not completed for the 2023 budget year as it had been for the upcoming 2024 budget year.

Please approve the transfer from the 2017 Lease Fund to the Debt Service Fund retroactively and sign the accompanying resolution so that documentation can be kept for the State Board of Accounts. Please let me know if you have any other questions.