

MINUTES
STATE BOARD OF FINANCE
September 16, 2008
OFFICE OF THE OMB DIRECTOR
STATE HOUSE ROOM 212

Members in Attendance:

Chris Ruhl, SBA Director
Treasurer Richard Mourdock
Mike Frick, Deputy Auditor

Also in Attendance:

Wanda Williams, Department of Education
Chris Conner, Treasurer's Office
Kathy Frick, Auditor's Office

CALL TO ORDER

SBA Director, Chris Ruhl, called the meeting to order at 9:05am.

APPROVAL OF MINUTES

Treasurer Richard Mourdock moved to approve the minutes from the August 19, 2008 meeting. Deputy Auditor Mike Frick seconded, and the minutes were unanimously approved.

INDIANAPOLIS DESEGREGATION DISTRIBUTIONS

A request was made by the Department of Education for the desegregation distributions to the following Indianapolis School Corporations effective October 1, 2008. The October quarterly installment for desegregation represents one-fourth of the estimated expenses for 2007-2008 and totals \$10,995,393.03. These claims were submitted by seven public school corporations under the Order. Transfer tuition comprises \$5,773,149.77. The residual \$5,222,243.26 is transportation, other desegregation costs and transition support.

<u>MSD Decatur Twp.</u>	
Transfer Tuition	\$545,472.04
Regular Transportation	72,978.25
Extracurricular Transportation	28,106.87
Other Desegregation Costs	<u>397,450.92</u>
Total	\$1,044,008.08

<u>Franklin Township</u>	
Transfer Tuition	\$414,560.95
Regular Transportation	-33,226.67
Other Desegregation Costs	<u>290,081.32</u>
Total	\$671,415.60
<u>MSD Lawrence Twp.</u>	
Transfer Tuition	\$396,263.31
Regular Transportation	17,978.12
Other Desegregation Costs	<u>135,365.81</u>
Total	\$549,607.24
<u>MSD Perry Twp.</u>	
Transfer Tuition	\$1,442,801.39
Regular Transportation	759,227.60
Other Desegregation Costs	<u>700,517.11</u>
Total	\$2,902,546.09
<u>MSD Warren Twp.</u>	
Transfer Tuition	\$1,106,162.02
Regular Transportation	22,837.64
Other Desegregation Cost	<u>256,982.32</u>
Total	\$1,385,981.98
<u>MSD Wayne Twp.</u>	
Transfer Tuition	\$1,867,890.08
Regular Transportation	188,343.51
Other Desegregation Costs	<u>435,530.62</u>
Total	\$2,491,764.21
<u>Indianapolis Public</u>	
Transition Support	\$345,625.00
Refund of Over Recovery on Estimate	\$1,604,444.83
Total	\$1,950,069.83

Pursuant to the Federal Court Order, section 5(a)(1), the State shall repay itself from the state support due the Indianapolis Public School the lesser of the total amount of transfer tuition payable to all receiving corporations or certain state and local revenues for the students transferred. During the 2006-2007 and 2007-2008 school years, Indianapolis Public Schools had recovery amounts based on estimates as assessed valuations were not completed and tax dollars were not distributed in a timely fashion. Marion County has now finalized the 2006 pay 2007 tax distributions for Indianapolis Public Schools and the estimates used to determine the recovery were substantially overstated.

Indianapolis Public Schools is entitled to a reimbursement \$1,604,444.33 for over recoveries from 2006-2008. No transfers are requested for this final billing for the 2007-2008 school year.

Treasurer Richard Mourdock moved to approve the distributions as set forth in the agenda, Deputy Auditor Mike Frick seconded, and the distributions were unanimously approved.

NEW OR OTHER BUSINESS

No new business was brought before Board.

ADJOURNMENT

SBA Director Chris Ruhl moved to adjourn the meeting, Treasurer Richard Mourdock seconded, the motion to adjourn was unanimously approved, and the meeting was adjourned.



Chris Ruhl, SBA Director



Treasurer Richard Mourdock



Deputy Auditor Mike Frick