

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENTS AUDIT REPORT
OF

SOUTH CENTRAL COMMUNITY
SCHOOL CORPORATION
LAPORTE COUNTY, INDIANA

July 1, 2014 to June 30, 2017



FILED
05/11/2018

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	James Holifield Rachel Dutoi	07-01-14 to 03-06-17 03-07-17 to 06-30-18
Superintendent of Schools	Linda Wiltfong	07-01-14 to 06-30-18
President of the School Board	Edmund Castle David Howell Jr. Steven Koontz Todd Morrow Jacob Wade	07-01-14 to 12-31-14 01-01-15 to 12-31-15 01-01-16 to 12-31-16 01-01-17 to 12-31-17 01-01-18 to 12-31-18



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF SOUTH CENTRAL COMMUNITY SCHOOL
CORPORATION, LAPORTE COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the South Central Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2014 to June 30, 2017, and the related notes to the financial statements are listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statements in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statements, the School Corporation prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the for the period of July 1, 2014 to June 30, 2017.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2014 to June 30, 2017, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the School Corporations financial statements. The Combining Schedules of Receipts, Disbursements, Other Financing Sources and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statements. They have not been subjected to the auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

April 19, 2018

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

The financial statements and accompanying notes were approved by management of the School Corporation. The financial statements and notes are presented as intended by the School Corporation.

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2015 and 2016

Fund	Cash and Investments 07-01-14	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-15	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-16
General	\$ 2,104,290	\$ 5,481,974	\$ 5,394,122	\$ 450	\$ 2,192,592	\$ 5,672,721	\$ 6,125,275	\$ -	\$ 1,740,038
Debt Service	1,301,347	1,532,186	1,894,164	-	939,369	1,353,905	1,304,608	-	988,666
Retirement/Severance Bond Debt Service	68,014	136,405	122,174	-	82,245	105,151	125,626	-	61,770
Capital Projects	280,483	961,921	834,678	-	407,726	965,879	781,543	132	592,194
School Transportation	334,722	762,546	695,618	-	401,650	682,891	676,897	15,583	423,227
School Bus Replacement	230,830	177,307	177,658	-	230,479	178,723	200,732	-	208,470
Rainy Day	-	-	-	-	-	19,419	-	-	19,419
Construction	-	-	-	-	-	567	935,244	1,735,849	801,172
School Lunch	85,425	431,814	396,917	-	120,322	426,249	434,897	-	111,674
Textbook Rental	(7,537)	126,403	79,883	-	38,983	137,061	102,076	-	73,968
Levy Excess	-	-	-	-	-	11,460	-	-	11,460
Educational License Plates	6,432	75	-	-	6,507	56	-	-	6,563
Alternative Education	-	-	-	-	-	2,478	-	-	2,478
SC Elementary Computer	6,216	6,380	3,716	-	8,880	2,637	2,077	-	9,440
Community Corner Donations	2,612	-	-	-	2,612	-	-	-	2,612
Monsanto Grant	8,509	1,832	9,724	-	617	53	1,969	-	(1,299)
Living to Serve Grant 2014-15	-	2,000	-	-	2,000	-	-	-	2,000
Alcoa Foundation Grant/Robotic	-	11,075	6,966	-	4,109	-	5,810	-	(1,701)
Scholarships and Awards	1,883	2	-	-	1,885	2	-	-	1,887
Shared Win Tax	19,677	17,705	28,367	-	9,015	19,289	26,343	-	1,961
High Ability 2013-2014	15,021	-	16,338	-	(1,317)	-	-	-	(1,317)
High Ability 2014-2015	(3)	28,536	16,889	-	11,644	-	15,924	-	(4,280)
High Ability 2015-2016	-	-	-	-	-	29,357	18,384	-	10,973
Formative Assessment	-	-	-	-	-	7,475	-	-	7,475
Medicaid Reimbursement	2,794	3,910	-	-	6,704	6,056	8,423	-	4,337
Secured Schools Safety Grant	(3,249)	10,132	14,178	-	(7,295)	13,015	46,354	-	(40,634)
School Technology	14,334	8,122	22,804	-	(348)	-	28,901	-	(29,249)
Performance Based Awards	271	-	-	-	271	-	-	-	271
2013-2014 Performance Grant	-	46,771	46,771	-	-	29,842	28,995	-	847
Access Indiana	1,138	-	1,138	-	-	-	-	-	-
Title I NCLB FY 13-14	(8,380)	9,152	772	-	-	-	-	-	-
Title I NCLB FY 14-15	-	75,607	95,105	-	(19,498)	36,402	12,317	-	4,587
Title I NCLB FY 15-16	-	-	-	-	-	53,584	85,488	-	(31,904)
Medicaid Reimbursement - Federal	5,170	7,233	-	-	12,403	11,096	-	(15,583)	7,916
Improving Teacher Quality, No Child Left, Title II, Part A	(2)	2	-	-	-	-	-	-	-
Title II Part A 12-13	(1,493)	4,477	2,984	-	-	-	-	-	-
Title II Part A 13-14	-	12,014	12,014	-	-	4,639	4,694	-	(55)
Title II Part A 14-15	-	-	-	-	-	15,843	16,352	-	(509)
Title II Part A 15-16	-	-	-	-	-	3,400	3,400	-	-
Payroll Fund	20,155	1,135,918	1,135,502	-	20,571	1,211,643	1,213,098	-	19,116
Prepaid Food	2,130	2,227	275	-	4,082	1,988	17	-	6,053
Totals	\$ 4,490,789	\$ 10,993,726	\$ 11,008,757	\$ 450	\$ 4,476,208	\$ 11,002,881	\$ 12,205,444	\$ 1,735,981	\$ 5,009,626

The notes to the financial statements are an integral part of this statement.

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2017

Fund	Cash and Investments 07-01-16	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-17
General	\$ 1,740,038	\$ 6,316,090	\$ 6,048,980	\$ 6,133	\$ 2,013,281
Debt Service	988,666	1,131,282	2,116,797	(1,455)	1,696
Retirement/Severance Bond Debt Service	61,770	64,378	138,211	-	(12,063)
Capital Projects	592,194	672,421	901,290	8,430	371,755
School Transportation	423,227	593,014	645,943	11,175	381,473
School Bus Replacement	208,470	183,822	173,727	-	218,565
Rainy Day	19,419	-	19,419	-	-
Construction	801,172	55	852,492	51,350	85
School Lunch	111,674	432,858	524,134	-	20,398
Textbook Rental	73,968	151,213	233,151	2,015	(5,955)
Levy Excess	11,460	52,624	-	-	64,084
Educational License Plates	6,563	94	-	-	6,657
Alternative Education	2,478	3,500	-	-	5,978
SC Elementary Computer	9,440	2,780	3,024	-	9,196
Community Corner Donations	2,612	-	-	-	2,612
Monsanto Grant	(1,299)	2,040	1,280	-	(539)
Living to Serve Grant 2014-15	2,000	-	2,000	-	-
Alcoa Foundation Grant/Robotic	(1,701)	6,469	7,082	-	(2,314)
Scholarships and Awards	1,887	2	200	-	1,689
Shared Win Tax	1,961	8,143	27,708	-	(17,604)
Early Childhood/Preschool Grant	-	48,400	48,913	-	(513)
High Ability 2013-2014	(1,317)	-	-	-	(1,317)
High Ability 2014-2015	(4,280)	-	(6,890)	-	2,610
High Ability 2015-2016	10,973	-	9,882	-	1,091
Formative Assessment	7,475	11,183	14,070	-	4,588
IN Preschool Grants	-	29,099	13,860	-	15,239
Medicaid Reimbursement	4,337	8,094	-	(6,123)	6,308
Secured Schools Safety Grant	(40,634)	17,470	33,175	-	(56,339)
School Technology	(29,249)	-	36,439	-	(65,688)
Universal Tech Institute Grant	-	1,000	-	-	1,000
Career and Technical Performance Grant	-	7,671	7,671	-	-
Performance Based Awards	271	-	-	-	271
2013-2014 Performance Grant	847	69,466	67,346	-	2,967
Senator David Ford Technology	-	60,000	72,176	-	(12,176)
Title I NCLB FY 14-15	4,587	-	239	-	4,348
Title I NCLB FY 15-16	(31,904)	33,245	13,865	-	(12,524)
Title I NCLB FY 16-17	-	51,108	68,544	-	(17,436)
Medicaid Reimbursement - Federal	7,916	14,771	-	(11,175)	11,512
Title II Part A 13-14	(55)	-	166	-	(221)
Title II Part A 14-15	(509)	1,648	2,389	-	(1,250)
Title II Part A 15-16	-	14,412	18,345	-	(3,933)
Payroll Fund	19,116	1,284,653	1,283,035	-	20,734
Prepaid Food	6,053	3,898	100	-	9,851
Totals	<u>\$ 5,009,626</u>	<u>\$ 11,276,903</u>	<u>\$ 13,378,763</u>	<u>\$ 60,350</u>	<u>\$ 2,968,116</u>

The notes to the financial statements are an integral part of this statement.

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

School Corporation, as used herein, shall include, but is not limited to, the following: school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statements present the financial information for the School Corporation.

B. Basis of Accounting

The financial statements are reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statements. The aggregate receipts include the following sources:

Local sources. Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

Intermediate sources. Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

State sources. Amounts received as distributions from the State of Indiana that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Federal sources. Amounts received as distributions from the federal government that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Temporary loans. Amounts received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

Other receipts. Amounts received from various sources, including, but not limited to, the following: return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statements. The aggregate disbursements include the following uses:

Instruction. Amounts disbursed for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services. Amounts disbursed for support services related to students, instruction, general administration, school administration, outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services. Amounts disbursed for food service operations and community service operations.

Facilities acquisition and construction. Amounts disbursed for the acquisition, development, construction, and improvement of new and existing facilities.

Debt service. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the School Corporation, including: all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges. Amounts disbursed for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

F. Other Financing Sources and Uses

Other financing sources and uses are presented in the aggregate on the face of the financial statements. The aggregate other financing sources and uses include the following:

Proceeds of long-term debt. Amounts received in relation to the issuance of bonds or other long-term debt issues.

Sale of capital assets. Amounts received when land, buildings, or equipment owned by the School Corporation are sold.

Transfers in. Amounts received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

Transfers out. Amounts paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the School Corporation to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the School Corporation authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 526-1687

Funding Policy and Annual Pension Cost

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund (TRF) is a defined benefit pension plan. TRF is a cost-sharing multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All employees engaged in teaching or in the supervision of teaching in the public schools of the State of Indiana are eligible to participate in TRF. State statute (IC 5-10.2) governs, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and gives the School Corporation authority to contribute to the plan. The TRF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The School Corporation may elect to make the contributions on behalf of the member.

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRF plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (888) 286-3544

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Funding Policy and Annual Pension Cost

The School Corporation contributes the employer's share to TRF for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995, is considered to be an obligation of, and is paid by, the State of Indiana.

Note 7. Negative Disbursements

The financial statements contain a fund with a negative disbursement. The High Ability 2014-2015 fund included negative disbursements. This was the result of posting two transactions in this fund in error. A \$6,595 correction was posted to the Formative Assessment Fund on September 26, 2016. The \$295 transaction was posted to the wrong grant year and was corrected and posted to High Ability 2015-2016 fund on September 13, 2016.

Note 8. Cash Balance Deficits

The financial statements contain some funds with deficits in cash. These were the result of the following: The Retirement/Severance Bond Debt Service fund - the lease payment was recorded in June before closing out the Fiscal Year. The Textbook Rental fund - textbook expenses exceeded the amounts collected. The Monsanto Grant - expenses exceeded the amount of revenue received. The Alcoa Foundation Grant/Robotic - expenses exceeded the amount of revenue receipted into the grant fund. The Shared Win Tax fund - various expenses were charged to this account for travel and other items. The Early Childhood/Preschool Grant - expenses exceeded revenue received. The High Ability 2013-2014 - expenses exceeded revenue received. The Secured Schools Safety Grant - will be reimbursed for SRO costs once they have been submitted for this year. The School Technology fund - ENA expenses were continually charged to this fund causing this large negative balance. The Senator David Ford Technology - have submitted the paperwork to recoup the \$15,000 set aside for Professional Development with this Digital Learning Grant. The Title I NCLB FY 15-16 grant - expenses exceeded the amount reimbursed by the end of the Grant period. The Title I NCLB FY 16-17 grant - awaiting reimbursements in the upcoming month for submitted expenses. The Title II Part A 13-14 - expenses exceed the amount reimbursed by the end of the grant period. The Title II Part A 14-15 - expenses exceeded the amount reimbursed by the end of the grant period and Title II Part A 15-16 - expenses exceeded the amount reimbursed by the end of the grant period.

Note 9. Holding Corporation

The School Corporation has entered into capital leases with the South Central Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ending June 30, 2015, 2016, and 2017, totaled \$1,303,800, \$1,301,000, and \$1,912,371, respectively.

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 10. Other Postemployment Benefits

The School Corporation allows eligible retirees and their spouses to remain enrolled in the Corporation's health insurance and life insurance benefits, but they are responsible for the total cost of these benefits. These benefits do not pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

OTHER INFORMATION - UNAUDITED

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2015

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day
Cash and investments - beginning	\$ 2,104,290	\$ 1,301,347	\$ 68,014	\$ 280,483	\$ 334,722	\$ 230,830	\$ -
Receipts:							
Local sources	38,609	1,532,186	97,546	676,888	570,073	177,307	-
Intermediate sources	-	-	-	-	-	-	-
State sources	5,430,475	-	-	-	396	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	38,859	262,932	180,736	-	-
Other receipts	12,890	-	-	22,101	11,341	-	-
Total receipts	5,481,974	1,532,186	136,405	961,921	762,546	177,307	-
Disbursements:							
Instruction	3,657,608	-	-	-	-	-	-
Support services	1,629,142	-	-	283,575	512,172	177,658	-
Noninstructional services	107,372	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	330,986	-	-	-
Debt services	-	1,894,164	122,174	220,117	183,446	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	5,394,122	1,894,164	122,174	834,678	695,618	177,658	-
Excess (deficiency) of receipts over disbursements	87,852	(361,978)	14,231	127,243	66,928	(351)	-
Other financing sources (uses):							
Sale of capital assets	450	-	-	-	-	-	-
Total other financing sources (uses)	450	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	88,302	(361,978)	14,231	127,243	66,928	(351)	-
Cash and investments - ending	\$ 2,192,592	\$ 939,369	\$ 82,245	\$ 407,726	\$ 401,650	\$ 230,479	\$ -

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2015

	Construction	School Lunch	Textbook Rental	Levy Excess	Educational License Plates	Alternative Education	SC Elementary Computer
Cash and investments - beginning	\$ -	\$ 85,425	\$ (7,537)	\$ -	\$ 6,432	\$ -	\$ 6,216
Receipts:							
Local sources	-	271,740	106,330	-	-	-	2,700
Intermediate sources	-	-	-	-	75	-	-
State sources	-	7,554	18,850	-	-	-	-
Federal sources	-	152,280	-	-	-	-	3,680
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	240	1,223	-	-	-	-
Total receipts	-	431,814	126,403	-	75	-	6,380
Disbursements:							
Instruction	-	-	-	-	-	-	3,716
Support services	-	1,062	73,563	-	-	-	-
Noninstructional services	-	395,855	-	-	-	-	-
Facilities acquisition and construction	-	-	6,320	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	396,917	79,883	-	-	-	3,716
Excess (deficiency) of receipts over disbursements	-	34,897	46,520	-	75	-	2,664
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	34,897	46,520	-	75	-	2,664
Cash and investments - ending	\$ -	\$ 120,322	\$ 38,983	\$ -	\$ 6,507	\$ -	\$ 8,880

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2015

	Community Corner Donations	Monsanto Grant	Living to Serve Grant 2014-15	Alcoa Foundation Grant/Robotic	Scholarships and Awards	Shared Win Tax	High Ability 2013-2014
Cash and investments - beginning	\$ 2,612	\$ 8,509	\$ -	\$ -	\$ 1,883	\$ 19,677	\$ 15,021
Receipts:							
Local sources	-	-	2,000	11,075	2	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	1,832	-	-	-	17,705	-
Total receipts	-	1,832	2,000	11,075	2	17,705	-
Disbursements:							
Instruction	-	-	-	6,966	-	3,301	9,222
Support services	-	3,619	-	-	-	25,066	1,756
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	6,105	-	-	-	-	5,360
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	9,724	-	6,966	-	28,367	16,338
Excess (deficiency) of receipts over disbursements	-	(7,892)	2,000	4,109	2	(10,662)	(16,338)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(7,892)	2,000	4,109	2	(10,662)	(16,338)
Cash and investments - ending	\$ 2,612	\$ 617	\$ 2,000	\$ 4,109	\$ 1,885	\$ 9,015	\$ (1,317)

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2015

	High Ability 2014-2015	High Ability 2015-2016	Formative Assessment	Medicaid Reimbursement	Secured Schools Safety Grant	School Technology	Performance Based Awards
Cash and investments - beginning	\$ (3)	\$ -	\$ -	\$ 2,794	\$ (3,249)	\$ 14,334	\$ 271
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	28,536	-	-	3,910	8,507	-	-
Federal sources	-	-	-	-	1,625	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	8,122	-
Total receipts	28,536	-	-	3,910	10,132	8,122	-
Disbursements:							
Instruction	15,746	-	-	-	-	-	-
Support services	1,143	-	-	-	14,178	22,804	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	16,889	-	-	-	14,178	22,804	-
Excess (deficiency) of receipts over disbursements	11,647	-	-	3,910	(4,046)	(14,682)	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	11,647	-	-	3,910	(4,046)	(14,682)	-
Cash and investments - ending	\$ 11,644	\$ -	\$ -	\$ 6,704	\$ (7,295)	\$ (348)	\$ 271

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2015

	2013-2014 Performance Grant	Access Indiana	Title I NCLB FY 13-14	Title I NCLB FY 14-15	Title I NCLB FY 15-16	Medicaid Reimbursement - Federal	Improving Teacher Quality, No Child Left, Title II, Part A
Cash and investments - beginning	\$ -	\$ 1,138	\$ (8,380)	\$ -	\$ -	\$ 5,170	\$ (2)
Receipts:							
Local sources	-	-	-	-	-	-	2
Intermediate sources	-	-	-	-	-	-	-
State sources	46,771	-	-	-	-	-	-
Federal sources	-	-	9,152	75,607	-	7,233	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	46,771	-	9,152	75,607	-	7,233	2
Disbursements:							
Instruction	45,817	-	772	93,444	-	-	-
Support services	954	1,138	-	655	-	-	-
Noninstructional services	-	-	-	1,006	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	46,771	1,138	772	95,105	-	-	-
Excess (deficiency) of receipts over disbursements	-	(1,138)	8,380	(19,498)	-	7,233	2
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,138)	8,380	(19,498)	-	7,233	2
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (19,498)	\$ -	\$ 12,403	\$ -

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2015

	Title II Part A 12-13	Title II Part A 13-14	Title II Part A 14-15	Title II Part A 15-16	Payroll Fund	Prepaid Food	Totals
Cash and investments - beginning	\$ (1,493)	\$ -	\$ -	\$ -	\$ 20,155	\$ 2,130	\$ 4,490,789
Receipts:							
Local sources	-	-	-	-	-	-	3,486,458
Intermediate sources	-	-	-	-	-	-	75
State sources	-	-	-	-	-	-	5,544,999
Federal sources	4,477	12,014	-	-	-	-	266,068
Temporary loans	-	-	-	-	-	-	482,527
Other receipts	-	-	-	-	1,135,918	2,227	1,213,599
Total receipts	4,477	12,014	-	-	1,135,918	2,227	10,993,726
Disbursements:							
Instruction	2,984	1,510	-	-	-	-	3,841,086
Support services	-	10,504	-	-	-	-	2,758,989
Noninstructional services	-	-	-	-	-	-	504,233
Facilities acquisition and construction	-	-	-	-	-	-	348,771
Debt services	-	-	-	-	-	-	2,419,901
Nonprogrammed charges	-	-	-	-	1,135,502	275	1,135,777
Total disbursements	2,984	12,014	-	-	1,135,502	275	11,008,757
Excess (deficiency) of receipts over disbursements	1,493	-	-	-	416	1,952	(15,031)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	450
Total other financing sources (uses)	-	-	-	-	-	-	450
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,493	-	-	-	416	1,952	(14,581)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 20,571	\$ 4,082	\$ 4,476,208

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2016

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day
Cash and investments - beginning	\$ 2,192,592	\$ 939,369	\$ 82,245	\$ 407,726	\$ 401,650	\$ 230,479	\$ -
Receipts:							
Local sources	65,824	1,353,905	97,151	666,163	512,903	178,723	19,419
Intermediate sources	-	-	-	-	-	-	-
State sources	5,593,893	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	8,000	250,000	140,000	-	-
Other receipts	13,004	-	-	49,716	29,988	-	-
Total receipts	5,672,721	1,353,905	105,151	965,879	682,891	178,723	19,419
Disbursements:							
Instruction	3,903,022	-	-	-	-	-	-
Support services	1,733,235	-	-	246,824	496,160	200,732	-
Noninstructional services	99,441	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	271,787	-	-	-
Debt services	-	1,304,608	125,626	262,932	180,737	-	-
Nonprogrammed charges	(8,423)	-	-	-	-	-	-
Interfund loans	398,000	-	-	-	-	-	-
Total disbursements	6,125,275	1,304,608	125,626	781,543	676,897	200,732	-
Excess (deficiency) of receipts over disbursements	(452,554)	49,297	(20,475)	184,336	5,994	(22,009)	19,419
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	132	-	-	-
Transfers in	-	-	-	-	15,583	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	132	15,583	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(452,554)	49,297	(20,475)	184,468	21,577	(22,009)	19,419
Cash and investments - ending	\$ 1,740,038	\$ 988,666	\$ 61,770	\$ 592,194	\$ 423,227	\$ 208,470	\$ 19,419

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2016

	Construction	School Lunch	Textbook Rental	Levy Excess	Educational License Plates	Alternative Education	SC Elementary Computer
Cash and investments - beginning	\$ -	\$ 120,322	\$ 38,983	\$ -	\$ 6,507	\$ -	\$ 8,880
Receipts:							
Local sources	567	266,505	118,283	11,460	-	-	-
Intermediate sources	-	-	-	-	56	-	-
State sources	-	7,548	18,478	-	-	2,478	-
Federal sources	-	151,956	-	-	-	-	2,637
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	240	300	-	-	-	-
Total receipts	567	426,249	137,061	11,460	56	2,478	2,637
Disbursements:							
Instruction	-	-	-	-	-	-	2,077
Support services	-	686	102,076	-	-	-	-
Noninstructional services	-	434,211	-	-	-	-	-
Facilities acquisition and construction	935,244	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	935,244	434,897	102,076	-	-	-	2,077
Excess (deficiency) of receipts over disbursements	(934,677)	(8,648)	34,985	11,460	56	2,478	560
Other financing sources (uses):							
Proceeds of long-term debt	1,735,849	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	1,735,849	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	801,172	(8,648)	34,985	11,460	56	2,478	560
Cash and investments - ending	\$ 801,172	\$ 111,674	\$ 73,968	\$ 11,460	\$ 6,563	\$ 2,478	\$ 9,440

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2016

	Community Corner Donations	Monsanto Grant	Living to Serve Grant 2014-15	Alcoa Foundation Grant/Robotic	Scholarships and Awards	Shared Win Tax	High Ability 2013-2014
Cash and investments - beginning	\$ 2,612	\$ 617	\$ 2,000	\$ 4,109	\$ 1,885	\$ 9,015	\$ (1,317)
Receipts:							
Local sources	-	-	-	44	2	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	(44)	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	53	-	-	-	19,289	-
Total receipts	-	53	-	-	2	19,289	-
Disbursements:							
Instruction	-	-	-	5,810	-	-	-
Support services	-	1,969	-	-	-	26,343	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	1,969	-	5,810	-	26,343	-
Excess (deficiency) of receipts over disbursements	-	(1,916)	-	(5,810)	2	(7,054)	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,916)	-	(5,810)	2	(7,054)	-
Cash and investments - ending	\$ 2,612	\$ (1,299)	\$ 2,000	\$ (1,701)	\$ 1,887	\$ 1,961	\$ (1,317)

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2016

	High Ability 2014-2015	High Ability 2015-2016	Formative Assessment	Medicaid Reimbursement	Secured Schools Safety Grant	School Technology	Performance Based Awards
Cash and investments - beginning	\$ 11,644	\$ -	\$ -	\$ 6,704	\$ (7,295)	\$ (348)	\$ 271
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	1,205	-	-
State sources	-	29,357	7,475	6,056	11,810	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	29,357	7,475	6,056	13,015	-	-
Disbursements:							
Instruction	15,629	13,561	-	-	-	-	-
Support services	295	1,473	-	-	22,684	28,901	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	3,350	-	-	23,670	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	8,423	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	15,924	18,384	-	8,423	46,354	28,901	-
Excess (deficiency) of receipts over disbursements	(15,924)	10,973	7,475	(2,367)	(33,339)	(28,901)	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(15,924)	10,973	7,475	(2,367)	(33,339)	(28,901)	-
Cash and investments - ending	\$ (4,280)	\$ 10,973	\$ 7,475	\$ 4,337	\$ (40,634)	\$ (29,249)	\$ 271

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2016

	2013-2014 Performance Grant	Access Indiana	Title I NCLB FY 13-14	Title I NCLB FY 14-15	Title I NCLB FY 15-16	Medicaid Reimbursement - Federal	Improving Teacher Quality, No Child Left, Title II, Part A
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (19,498)	\$ -	\$ 12,403	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	29,842	-	-	-	-	-	-
Federal sources	-	-	-	36,402	53,584	11,096	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	29,842	-	-	36,402	53,584	11,096	-
Disbursements:							
Instruction	28,995	-	-	12,078	84,847	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	239	641	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	28,995	-	-	12,317	85,488	-	-
Excess (deficiency) of receipts over disbursements	847	-	-	24,085	(31,904)	11,096	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(15,583)	-
Total other financing sources (uses)	-	-	-	-	-	(15,583)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	847	-	-	24,085	(31,904)	(4,487)	-
Cash and investments - ending	\$ 847	\$ -	\$ -	\$ 4,587	\$ (31,904)	\$ 7,916	\$ -

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2016

	Title II Part A 12-13	Title II Part A 13-14	Title II Part A 14-15	Title II Part A 15-16	Payroll Fund	Prepaid Food	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 20,571	\$ 4,082	\$ 4,476,208
Receipts:							
Local sources	-	-	-	-	-	-	3,290,949
Intermediate sources	-	-	-	-	-	-	1,261
State sources	-	-	-	-	-	-	5,706,937
Federal sources	-	4,639	15,843	3,400	-	-	279,513
Interfund loans	-	-	-	-	-	-	398,000
Other receipts	-	-	-	-	1,211,643	1,988	1,326,221
Total receipts	-	4,639	15,843	3,400	1,211,643	1,988	11,002,881
Disbursements:							
Instruction	-	1,182	10,890	3,400	-	-	4,081,491
Support services	-	3,512	5,462	-	-	-	2,870,352
Noninstructional services	-	-	-	-	-	-	534,532
Facilities acquisition and construction	-	-	-	-	-	-	1,234,051
Debt services	-	-	-	-	-	-	1,873,903
Nonprogrammed charges	-	-	-	-	1,213,098	17	1,213,115
Interfund loans	-	-	-	-	-	-	398,000
Total disbursements	-	4,694	16,352	3,400	1,213,098	17	12,205,444
Excess (deficiency) of receipts over disbursements	-	(55)	(509)	-	(1,455)	1,971	(1,202,563)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	1,735,849
Sale of capital assets	-	-	-	-	-	-	132
Transfers in	-	-	-	-	-	-	15,583
Transfers out	-	-	-	-	-	-	(15,583)
Total other financing sources (uses)	-	-	-	-	-	-	1,735,981
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(55)	(509)	-	(1,455)	1,971	533,418
Cash and investments - ending	\$ -	\$ (55)	\$ (509)	\$ -	\$ 19,116	\$ 6,053	\$ 5,009,626

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Construction
Cash and investments - beginning	\$ 1,740,038	\$ 988,666	\$ 61,770	\$ 592,194	\$ 423,227	\$ 208,470	\$ 19,419	\$ 801,172
Receipts:								
Local sources	59,918	1,131,282	64,378	663,889	576,506	183,822	-	55
Intermediate sources	11	-	-	-	-	-	-	-
State sources	5,847,387	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Interfund loans	398,000	-	-	-	-	-	-	-
Other receipts	10,774	-	-	8,532	16,508	-	-	-
Total receipts	6,316,090	1,131,282	64,378	672,421	593,014	183,822	-	55
Disbursements:								
Instruction	4,148,904	-	-	-	-	-	-	-
Support services	1,801,733	-	-	287,006	505,943	173,727	19,419	-
Noninstructional services	77,122	-	-	-	-	-	-	-
Facilities acquisition and construction	21,221	-	-	364,284	-	-	-	852,492
Debt services	-	2,116,797	130,211	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	8,000	250,000	140,000	-	-	-
Total disbursements	6,048,980	2,116,797	138,211	901,290	645,943	173,727	19,419	852,492
Excess (deficiency) of receipts over disbursements	267,110	(985,515)	(73,833)	(228,869)	(52,929)	10,095	(19,419)	(852,437)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	51,350
Sale of capital assets	10	-	-	8,430	-	-	-	-
Transfers in	6,123	-	-	-	11,175	-	-	-
Transfers out	-	(1,455)	-	-	-	-	-	-
Total other financing sources (uses)	6,133	(1,455)	-	8,430	11,175	-	-	51,350
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	273,243	(986,970)	(73,833)	(220,439)	(41,754)	10,095	(19,419)	(801,087)
Cash and investments - ending	\$ 2,013,281	\$ 1,696	\$ (12,063)	\$ 371,755	\$ 381,473	\$ 218,565	\$ -	\$ 85

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	School Lunch	Textbook Rental	Levy Excess	Educational License Plates	Alternative Education	SC Elementary Computer	Community Corner Donations	Monsanto Grant
Cash and investments - beginning	\$ 111,674	\$ 73,968	\$ 11,460	\$ 6,563	\$ 2,478	\$ 9,440	\$ 2,612	\$ (1,299)
Receipts:								
Local sources	259,468	130,336	52,624	-	-	2,780	-	2,040
Intermediate sources	-	-	-	94	-	-	-	-
State sources	-	19,834	-	-	3,500	-	-	-
Federal sources	173,154	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	236	1,043	-	-	-	-	-	-
Total receipts	432,858	151,213	52,624	94	3,500	2,780	-	2,040
Disbursements:								
Instruction	-	-	-	-	-	3,024	-	-
Support services	3,194	125,624	-	-	-	-	-	1,280
Noninstructional services	460,017	-	-	-	-	-	-	-
Facilities acquisition and construction	60,923	107,527	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	524,134	233,151	-	-	-	3,024	-	1,280
Excess (deficiency) of receipts over disbursements	(91,276)	(81,938)	52,624	94	3,500	(244)	-	760
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	560	-	-	-	-	-	-
Transfers in	-	1,455	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	2,015	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(91,276)	(79,923)	52,624	94	3,500	(244)	-	760
Cash and investments - ending	\$ 20,398	\$ (5,955)	\$ 64,084	\$ 6,657	\$ 5,978	\$ 9,196	\$ 2,612	\$ (539)

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Living to Serve Grant 2014-15	Alcoa Foundation Grant/Robotic	Scholarships and Awards	Shared Win Tax	Early Childhood/ Preschool Grant	High Ability 2013-2014	High Ability 2014-2015
Cash and investments - beginning	\$ 2,000	\$ (1,701)	\$ 1,887	\$ 1,961	\$ -	\$ (1,317)	\$ (4,280)
Receipts:							
Local sources	-	6,469	2	908	48,400	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	7,235	-	-	-
Total receipts	-	6,469	2	8,143	48,400	-	-
Disbursements:							
Instruction	-	7,082	-	-	46,347	-	(6,595)
Support services	2,000	-	-	27,708	-	-	(295)
Noninstructional services	-	-	-	-	2,566	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	200	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	2,000	7,082	200	27,708	48,913	-	(6,890)
Excess (deficiency) of receipts over disbursements	(2,000)	(613)	(198)	(19,565)	(513)	-	6,890
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,000)	(613)	(198)	(19,565)	(513)	-	6,890
Cash and investments - ending	\$ -	\$ (2,314)	\$ 1,689	\$ (17,604)	\$ (513)	\$ (1,317)	\$ 2,610

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	High Ability 2015-2016	Formative Assessment	IN Preschool Grants	Medicaid Reimbursement	Secured Schools Safety Grant	School Technology	Universal Tech Institute Grant
Cash and investments - beginning	\$ 10,973	\$ 7,475	\$ -	\$ 4,337	\$ (40,634)	\$ (29,249)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	1,000
Intermediate sources	-	-	-	-	-	-	-
State sources	-	11,183	29,099	8,094	17,470	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	11,183	29,099	8,094	17,470	-	1,000
Disbursements:							
Instruction	8,693	14,070	12,913	-	-	-	-
Support services	1,189	-	947	-	27,206	36,439	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	5,969	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	9,882	14,070	13,860	-	33,175	36,439	-
Excess (deficiency) of receipts over disbursements	(9,882)	(2,887)	15,239	8,094	(15,705)	(36,439)	1,000
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	(6,123)	-	-	-
Total other financing sources (uses)	-	-	-	(6,123)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9,882)	(2,887)	15,239	1,971	(15,705)	(36,439)	1,000
Cash and investments - ending	\$ 1,091	\$ 4,588	\$ 15,239	\$ 6,308	\$ (56,339)	\$ (65,688)	\$ 1,000

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Career and Technical Performance Grant	Performance Based Awards	2013-2014 Performance Grant	Senator David Ford Technology	Title I NCLB FY 14-15	Title I NCLB FY 15-16	Title I NCLB FY 16-17
Cash and investments - beginning	\$ -	\$ 271	\$ 847	\$ -	\$ 4,587	\$ (31,904)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	60,000	-	-	-
State sources	3,369	-	69,466	-	-	-	-
Federal sources	4,302	-	-	-	-	33,245	51,108
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>7,671</u>	<u>-</u>	<u>69,466</u>	<u>60,000</u>	<u>-</u>	<u>33,245</u>	<u>51,108</u>
Disbursements:							
Instruction	7,671	-	65,975	1,688	-	13,865	67,847
Support services	-	-	1,371	10,488	-	-	-
Noninstructional services	-	-	-	-	239	-	697
Facilities acquisition and construction	-	-	-	60,000	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	<u>7,671</u>	<u>-</u>	<u>67,346</u>	<u>72,176</u>	<u>239</u>	<u>13,865</u>	<u>68,544</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>2,120</u>	<u>(12,176)</u>	<u>(239)</u>	<u>19,380</u>	<u>(17,436)</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>-</u>	<u>2,120</u>	<u>(12,176)</u>	<u>(239)</u>	<u>19,380</u>	<u>(17,436)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 271</u>	<u>\$ 2,967</u>	<u>\$ (12,176)</u>	<u>\$ 4,348</u>	<u>\$ (12,524)</u>	<u>\$ (17,436)</u>

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	Medicaid Reimbursement - Federal	Title II Part A 13-14	Title II Part A 14-15	Title II Part A 15-16	Payroll Fund	Prepaid Food	Totals
Cash and investments - beginning	\$ 7,916	\$ (55)	\$ (509)	\$ -	\$ 19,116	\$ 6,053	\$ 5,009,626
Receipts:							
Local sources	-	-	-	-	-	-	3,183,877
Intermediate sources	-	-	-	-	-	-	60,105
State sources	-	-	-	-	-	-	6,009,402
Federal sources	14,771	-	1,648	14,412	-	-	292,640
Interfund loans	-	-	-	-	-	-	398,000
Other receipts	-	-	-	-	1,284,653	3,898	1,332,879
Total receipts	14,771	-	1,648	14,412	1,284,653	3,898	11,276,903
Disbursements:							
Instruction	-	-	2,389	6,338	-	-	4,400,211
Support services	-	166	-	12,007	-	-	3,037,152
Noninstructional services	-	-	-	-	-	-	540,641
Facilities acquisition and construction	-	-	-	-	-	-	1,472,416
Debt services	-	-	-	-	-	-	2,247,008
Nonprogrammed charges	-	-	-	-	1,283,035	100	1,283,335
Interfund loans	-	-	-	-	-	-	398,000
Total disbursements	-	166	2,389	18,345	1,283,035	100	13,378,763
Excess (deficiency) of receipts over disbursements	14,771	(166)	(741)	(3,933)	1,618	3,798	(2,101,860)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	51,350
Sale of capital assets	-	-	-	-	-	-	9,000
Transfers in	-	-	-	-	-	-	18,753
Transfers out	(11,175)	-	-	-	-	-	(18,753)
Total other financing sources (uses)	(11,175)	-	-	-	-	-	60,350
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,596	(166)	(741)	(3,933)	1,618	3,798	(2,041,510)
Cash and investments - ending	\$ 11,512	\$ (221)	\$ (1,250)	\$ (3,933)	\$ 20,734	\$ 9,851	\$ 2,968,116

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2017

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 175,408</u>	<u>\$ -</u>

SOUTH CENTRAL COMMUNITY SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2017

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
South Central Building Corporation	Renovations	\$ 127,500	01/15/2018	01/15/2030
South Central Building Corporation	Addition/Renovation	479,150	11/10/2016	01/15/2028
South Central Building Corporation	Renovations	<u>492,125</u>	07/29/2015	01/15/2035
Total of annual lease payments		<u>\$ 1,098,775</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Notes and loans payable	Ad Valorem Property Tax First Mortgage Bonds Series 2015	\$ 7,465,000	\$ 492,126
Notes and loans payable	Pension Debt Service	<u>640,000</u>	<u>89,670</u>
Totals		<u>\$ 8,105,000</u>	<u>\$ 581,796</u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.