

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

FINANCIAL STATEMENT AND
FEDERAL SINGLE AUDIT REPORT
OF

BROWNSBURG COMMUNITY SCHOOL CORPORATION
HENDRICKS COUNTY, INDIANA

July 1, 2016 to June 30, 2018



FILED
03/21/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Barry Gardner	07-01-16 to 06-30-19
Superintendent of Schools	Dr. James Snapp	07-01-16 to 06-30-19
President of the School Board	Adam Brower Phil Utterback	07-01-16 to 12-31-17 01-01-18 to 12-31-19



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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE BROWNSBURG COMMUNITY SCHOOL CORPORATION, HENDRICKS COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Brownsburg Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2016 to June 30, 2018, and the related notes to the financial statement as 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 statement 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 statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement.

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 statement, the School Corporation prepares its financial statement 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 statement 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 statement 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 period of July 1, 2016 to June 30, 2018.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2016 to June 30, 2018, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial statement taken as a whole.

Other Information

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated February 14, 2019, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

February 14, 2019



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL
STATEMENT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

TO: THE OFFICIALS OF THE BROWNSBURG COMMUNITY SCHOOL
CORPORATION, HENDRICKS COUNTY, INDIANA

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statement of the Brownsburg Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2016 to June 30, 2018, and the related notes to the financial statement, and have issued our report thereon dated February 14, 2019, wherein we noted the School Corporation followed accounting practices the Indiana State Board of Accounts prescribes rather than accounting principles generally accepted in the United States of America.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statement, we considered the School Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statement, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School Corporation's financial statement will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2018-001, that we consider to be a material weakness.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL
STATEMENT PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*
(Continued)

Compliance and Other Matters


As part of obtaining reasonable assurance about whether the School Corporation's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Questioned Costs as item 2018-001.

Brownsburg Community School Corporation's Response to Findings

The School Corporation's response to the findings identified in our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of the financial statement and, accordingly, we express no opinion on it.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Paul D. Joyce, CPA
State Examiner

February 14, 2019

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2017 and 2018

Fund	Cash and Investments 07-01-16	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18
General	\$ 2,097,237	\$ 54,271,790	\$ 53,285,892	\$ 227	\$ 3,083,362	\$ 56,265,107	\$ 55,967,218	\$ -	\$ 3,381,251
Debt Service	12,122,528	26,064,982	25,558,334	(50,258)	12,578,918	28,857,288	29,626,049	(1,155,257)	10,654,900
Retirement/Severance Bond Debt Service	87,929	588,990	668,573	-	8,346	769,950	687,453	(28,222)	62,621
Capital Projects	1,504,760	4,438,361	4,942,486	(209,953)	790,682	5,345,107	5,119,752	395,427	1,411,464
School Transportation	1,365,580	3,587,693	4,024,780	(300,000)	628,493	4,264,287	4,209,175	551,097	1,234,702
School Bus Replacement	844,293	529,395	617,886	(50,000)	705,802	1,021,538	439,799	(534,081)	753,460
Rainy Day	4,258,412	3,097,624	3,097,624	584,000	4,842,412	1,603,982	4,580,179	871,000	2,737,215
Post-Retirement/Severance Future Benefits	87,961	-	-	-	87,961	-	-	-	87,961
Technology Loan-Common School	(124,824)	747,697	622,873	-	-	-	-	-	-
2017 Lincoln/High School	-	-	-	-	-	3,513	2,256,132	2,270,000	17,381
2018 GO Bond	-	-	-	-	-	5,878	1,702,565	7,000,000	5,303,313
Brown Elementary Project-2015	1,367,219	1,670	1,368,831	-	58	(58)	-	-	-
West Middle Sch. Project-2015	1,675,115	3,384	1,678,499	-	-	16	16	-	-
2016 Early Childhood Ctr	-	5,484	1,521,010	2,028,904	513,378	1,975	499,264	-	16,089
2016B GO Bonds	-	1,239	736,504	735,265	-	161	161	-	-
2017 GO Bond	-	-	-	-	-	3,729	2,672,853	2,790,480	121,356
School Lunch	52,604	4,007,399	3,850,525	-	209,478	4,154,414	4,163,448	-	200,444
Textbook Rental	1,177,066	1,472,220	1,709,956	79,551	1,018,881	1,128,968	1,498,133	95,320	745,036
Levy Excess	183,187	-	-	-	183,187	-	-	-	183,187
Joint Services and Supply - Special Education Cooperative	(196,064)	762,158	769,010	-	(202,916)	796,311	769,695	-	(176,300)
Hearing Impaired	(25,975)	54,735	58,848	-	(30,088)	37,004	6,916	-	-
Educational License Plates	-	769	600	-	169	788	619	-	338
Alternative Education	42,696	106,939	95,376	-	54,259	99,334	54,259	-	99,334
Coca-Cola/Pepsi Donation	14,257	56,659	43,698	-	27,218	45,625	55,707	-	17,136
Corporate Donations - Sports Facility	60,630	159,020	165,814	-	53,836	162,100	165,064	-	50,872
HS SR. Academy Laptops	177,501	-	118,500	-	59,001	-	-	-	59,001
Law Enforcement Continuing Ed.	252	8	-	-	260	-	50	-	210
IYI Grant - Ashley Hoffman	200	419	581	-	38	-	-	-	38
Smart Officer Grant	25	200	-	-	225	-	-	-	225
Y School on Wheels Grant	-	1,000	-	-	1,000	-	567	-	433
NS-Share Our Strength Grant	-	-	-	-	-	17,525	17,525	-	-
Ind. Wildlife Federation Grant	1,200	-	1,200	-	-	-	-	-	-
1st Robotics - HS Academic Team	8,338	38,619	33,419	-	13,538	37,273	33,781	-	17,030
HCSATF-E CIG/Tobacco Awareness	400	-	-	-	400	-	-	-	400
Hendricks County Substance Abuse	6,544	3,000	746	-	8,798	3,000	4,011	-	7,787
HCSATF-K9 Supplies Mini Grant	58	-	-	-	58	-	-	-	58
Library Needs - All Schools	740	-	481	-	259	10	259	-	10
PPG Grant - Michelle Linvil	-	-	-	-	-	986	-	-	986
PPG Grant - Daniel Thurber	-	-	-	-	-	885	251	-	634
PPG Grant - Cathy Brinkerho	-	-	-	-	-	1,000	-	-	1,000
PPG Grant - Norm Gwalty	-	-	-	-	-	899	-	-	899
Eli Lilly Grants	-	49,093	39,723	-	9,370	-	9,299	-	71
DOT Rhodes Grant EMS Art	1,247	-	-	-	1,247	-	-	-	1,247
BEF School to Career - SR Academy	5,561	-	797	-	4,764	-	563	-	4,201
QSCB 2009 Bond Sinking Fund	850,191	144,955	-	-	995,146	1,143,184	1,997,866	-	140,464
Education Foundation Admin Asst	6,659	35,000	39,271	-	2,388	37,356	40,844	-	(1,100)
QSCB 2010 Bond Sinking Fund	981,236	200,325	-	-	1,181,561	1,122,596	2,185,021	-	119,136
Fast Track & Food Pantry	7,108	5,350	7,945	-	4,513	5,750	4,946	-	5,317
Event Videos - HS Technology	2,132	350	501	-	1,981	1,609	170	-	3,420

BROWNSBURG COMMUNITY SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
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For the Years Ended June 30, 2017 and 2018

Fund	Cash and Investments 07-01-16	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18
BEF-DIST. Excel Award 2015-16	2,607	-	148	-	2,459	-	2,459	-	-
BEF-Log Cabin	50,679	8,000	54,406	-	4,273	-	3,684	-	589
2016 Incredible Grant	-	33,684	31,509	-	2,175	-	2,175	-	-
Y BEF-2017 Dist Excel Award	-	-	-	-	-	57,454	57,084	-	370
Y BEF-2017 Incredible Award	-	-	-	-	-	43,500	39,042	-	4,458
BEF-2018 Dist Excel Award	-	-	-	-	-	49,171	15,433	-	33,738
Real Men Read Grant	8,056	-	142	-	7,914	-	7,914	-	-
Confucius 2013-14 Classrm	155	-	155	-	-	-	-	-	-
Confucius Institute IUPUI	12,140	-	9,278	-	2,862	-	2,862	-	-
Confucius 15-16 Classroom	4,140	-	780	-	3,360	-	3,534	-	(174)
Confucius 16-17 Classroom	-	10,000	8,000	-	2,000	-	2,000	-	-
Confucius 17-19 Classroom	-	-	-	-	-	10,000	10,014	-	(14)
Formative Assessment 2016	-	91,833	91,833	-	-	-	-	-	-
N Formative Assessment	-	-	-	-	-	90,882	90,882	-	-
High Ability 2015-2016	31,052	-	31,052	-	-	-	-	-	-
High Ability 2016-2017	-	62,297	38,668	-	23,629	-	23,629	-	-
High Ability 2017-2018	-	-	-	-	-	62,888	48,576	-	14,312
Medicaid Reimbursement	49,242	21,858	45,391	(227)	25,482	93,598	42,897	-	76,183
NESP 2017-2018	-	-	-	-	-	32,500	32,300	-	200
NESP 2015-2016	1,911	-	1,911	-	-	-	-	-	-
NESP 2016-2017	-	28,763	27,264	-	1,499	-	1,499	-	-
School Technology	(86,637)	93,613	152,367	-	(145,391)	281,415	338,207	-	(202,183)
Career and Technical Performance Grant	-	38,949	-	-	38,949	46,624	-	-	85,573
Title I #16-3305	(15,725)	130,762	115,037	-	-	-	-	-	-
Title I #17-3305	-	119,838	121,350	-	(1,512)	247,006	245,494	-	-
Title I #18-3305	-	-	-	-	-	12,291	24,091	-	(11,800)
Part B 611 FY2015	-	5,857	5,857	-	-	-	-	-	-
Part B 611 FY2016	(105,201)	508,950	398,042	-	5,707	9,576	15,283	-	-
Part B 611 FY2017	-	964,298	1,064,916	-	(100,618)	540,033	439,881	-	(466)
Part B 611 FY2018	-	-	-	-	-	1,042,403	1,170,991	-	(128,588)
IDEA Part B (619) FY16	(3,077)	6,352	3,275	-	-	-	-	-	-
IDEA Part B (619) FY17	-	34,387	37,525	-	(3,138)	4,973	1,835	-	-
IDEA Part B (619) FY18	-	-	-	-	-	35,313	38,702	-	(3,389)
Title IIA #15-17	(3,950)	31,054	27,104	-	-	36,257	36,257	-	-
Title IIA #16-18	-	12,552	15,903	-	(3,351)	37,934	34,583	-	-
Title IIA #17-19	-	-	-	-	-	22,115	25,548	-	(3,433)
Title III 2017-2019	-	-	-	-	-	15,687	17,090	-	(1,403)
Title IIA #14-16	(60)	8,174	8,114	-	-	-	-	-	-
Title III 2014-2016	(97)	7,536	7,439	-	-	-	-	-	-
Title III 2015-2017	(1,262)	7,255	6,015	-	(22)	7,831	7,809	-	-
Title III 2016-2018	-	15,186	16,570	-	(1,384)	9,244	7,860	-	-
Prepaid Meals	-	-	-	-	-	2,113,270	1,964,903	-	148,367
Payroll Clearing	176,161	14,604,238	14,585,983	-	194,416	15,003,102	15,020,904	-	176,614
Totals	<u>\$ 28,764,137</u>	<u>\$ 117,281,963</u>	<u>\$ 121,966,317</u>	<u>\$ 2,817,509</u>	<u>\$ 26,897,292</u>	<u>\$ 126,844,157</u>	<u>\$ 138,545,032</u>	<u>\$ 12,255,764</u>	<u>\$ 27,452,181</u>

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

BROWNSBURG COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

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 statement presents the financial information for the School Corporation.

B. Basis of Accounting

The financial statement is 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 statement. 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.

BROWNSBURG COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(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.

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 statement. 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.

F. Other Financing Sources and Uses

Other financing sources and uses are presented in the aggregate on the face of the financial statement. 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.

BROWNSBURG COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

BROWNSBURG COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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 statement. 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 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.

BROWNSBURG COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. Some are a result of reimbursable grants, which were expended, but were not reimbursed by June 30, 2018. The Education Foundation Admin Asst fund deficit was caused by disbursements exceeding receipts.

Note 8. Holding Corporation

The School Corporation has entered into a capital lease with Brownsburg 1999 School Bldg Corp (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 2017 and 2018 totaled \$18,362,500 and \$17,557,363, respectively.

BROWNSBURG COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Subsequent Events

The School Corporation approved a resolution at their December 12, 2016 board meeting authorizing the issuance of no more than \$98,100,000 in bonds. The School Corporation closed on a \$47,430,000 First Mortgage Bond on December 4, 2018, to complete the resolution approved on the date mentioned above.

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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 statement 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.

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BROWNSBURG 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	Post- Retirement/ Severance Future Benefits	Technology Loan- Common School
Cash and investments - beginning	\$ 2,097,237	\$ 12,122,528	\$ 87,929	\$ 1,504,760	\$ 1,365,580	\$ 844,293	\$ 4,258,412	\$ 87,961	\$ (124,824)
Receipts:									
Local sources	2,524,042	21,569,223	588,990	4,437,575	3,585,925	529,395	3,097,624	-	-
Intermediate sources	25	-	-	-	-	-	-	-	-
State sources	51,746,315	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	4,495,759	-	-	-	-	-	-	747,697
Other receipts	1,408	-	-	786	1,768	-	-	-	-
Total receipts	54,271,790	26,064,982	588,990	4,438,361	3,587,693	529,395	3,097,624	-	747,697
Disbursements:									
Instruction	38,367,723	-	-	-	-	-	-	-	-
Support services	14,437,911	-	-	3,119,099	4,024,780	617,886	-	-	622,873
Noninstructional services	480,258	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	1,823,387	-	-	3,097,624	-	-
Debt service	-	25,558,334	668,573	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	53,285,892	25,558,334	668,573	4,942,486	4,024,780	617,886	3,097,624	-	622,873
Excess (deficiency) of receipts over disbursements	985,898	506,648	(79,583)	(504,125)	(437,087)	(88,491)	-	-	124,824
Other financing sources (uses):									
Proceeds of long-term debt	-	29,169	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	24,047	-	-	-	-	-
Transfers in	227	-	-	-	-	-	584,000	-	-
Transfers out	-	(79,427)	-	(234,000)	(300,000)	(50,000)	-	-	-
Total other financing sources (uses)	227	(50,258)	-	(209,953)	(300,000)	(50,000)	584,000	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	986,125	456,390	(79,583)	(714,078)	(737,087)	(138,491)	584,000	-	124,824
Cash and investments - ending	\$ 3,083,362	\$ 12,578,918	\$ 8,346	\$ 790,682	\$ 628,493	\$ 705,802	\$ 4,842,412	\$ 87,961	\$ -

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2017

	2017 Lincoln/ High School	2018 GO Bond	Brown Elementary Project-2015	West Middle Sch. Project-2015	2016 Early Childhood Ctr	2016B GO Bonds	2017 GO Bond	School Lunch	Textbook Rental
Cash and investments - beginning	\$ -	\$ -	\$ 1,367,219	\$ 1,675,115	\$ -	\$ -	\$ -	\$ 52,604	\$ 1,177,066
Receipts:									
Local sources	-	-	1,670	3,384	5,484	1,239	-	2,639,839	1,076,901
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	57,016	395,319
Federal sources	-	-	-	-	-	-	-	1,310,334	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	210	-
Total receipts	-	-	1,670	3,384	5,484	1,239	-	4,007,399	1,472,220
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	19,266	1,709,956
Noninstructional services	-	-	-	-	-	-	-	3,831,259	-
Facilities acquisition and construction	-	-	1,368,831	1,678,499	1,521,010	736,504	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	1,368,831	1,678,499	1,521,010	736,504	-	3,850,525	1,709,956
Excess (deficiency) of receipts over disbursements	-	-	(1,367,161)	(1,675,115)	(1,515,526)	(735,265)	-	156,874	(237,736)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	2,028,904	735,265	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	124
Transfers in	-	-	-	-	-	-	-	-	79,427
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	2,028,904	735,265	-	-	79,551
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(1,367,161)	(1,675,115)	513,378	-	-	156,874	(158,185)
Cash and investments - ending	\$ -	\$ -	\$ 58	\$ -	\$ 513,378	\$ -	\$ -	\$ 209,478	\$ 1,018,881

BROWNSBURG 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

	Levy Excess	Joint Services and Supply - Special Education Cooperative	Hearing Impaired	Educational License Plates	Alternative Education	Coca-Cola/ Pepsi Donation	Corporate Donations - Sports Facility	HS SR. Academy Laptops	Law Enforcement Continuing Ed.
Cash and investments - beginning	\$ 183,187	\$ (196,064)	\$ (25,975)	\$ -	\$ 42,696	\$ 14,257	\$ 60,630	\$ 177,501	\$ 252
Receipts:									
Local sources	-	762,158	54,735	-	-	56,659	159,020	-	8
Intermediate sources	-	-	-	769	-	-	-	-	-
State sources	-	-	-	-	106,939	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	762,158	54,735	769	106,939	56,659	159,020	-	8
Disbursements:									
Instruction	-	655,847	58,848	-	95,376	-	-	-	-
Support services	-	113,163	-	-	-	43,698	-	118,500	-
Noninstructional services	-	-	-	600	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	165,814	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	769,010	58,848	600	95,376	43,698	165,814	118,500	-
Excess (deficiency) of receipts over disbursements	-	(6,852)	(4,113)	169	11,563	12,961	(6,794)	(118,500)	8
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	-	(6,852)	(4,113)	169	11,563	12,961	(6,794)	(118,500)	8
Cash and investments - ending	\$ 183,187	\$ (202,916)	\$ (30,088)	\$ 169	\$ 54,259	\$ 27,218	\$ 53,836	\$ 59,001	\$ 260

BROWNSBURG 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

	YI Grant - Ashley Hoffman	Smart Officer Grant	Y School on Wheels Grant	NS-Share Our Strength Grant	Ind. Wildlife Federation Grant	1st Robotics - HS Academic Team	HCSATF-E CIG/Tobacco Awareness	Hendricks County Substance Abuse	HCSATF-K9 Supplies Mini Grant
Cash and investments - beginning	\$ 200	\$ 25	\$ -	\$ -	\$ 1,200	\$ 8,338	\$ 400	\$ 6,544	\$ 58
Receipts:									
Local sources	419	-	1,000	-	-	38,619	-	3,000	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	200	-	-	-	-	-	-	-
Total receipts	419	200	1,000	-	-	38,619	-	3,000	-
Disbursements:									
Instruction	581	-	-	-	-	33,419	-	-	-
Support services	-	-	-	-	1,200	-	-	746	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	581	-	-	-	1,200	33,419	-	746	-
Excess (deficiency) of receipts over disbursements	(162)	200	1,000	-	(1,200)	5,200	-	2,254	-
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	(162)	200	1,000	-	(1,200)	5,200	-	2,254	-
Cash and investments - ending	\$ 38	\$ 225	\$ 1,000	\$ -	\$ -	\$ 13,538	\$ 400	\$ 8,798	\$ 58

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2017

	Library Needs - All Schools	PPG Grant - Michelle Linvil	PPG Grant - Daniel Thurber	PPG Grant - Cathy Brinkerho	PPG Grant - Norm Gwalty	Eli Lilly Grants	DOT Rhodes Grant EMS Art	BEF School to Career - SR Academy	QSCB 2009 Bond Sinking Fund
Cash and investments - beginning	\$ 740	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,247	\$ 5,561	\$ 850,191
Receipts:									
Local sources	-	-	-	-	-	49,093	-	-	144,955
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	49,093	-	-	144,955
Disbursements:									
Instruction	-	-	-	-	-	-	-	797	-
Support services	481	-	-	-	-	39,723	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	481	-	-	-	-	39,723	-	797	-
Excess (deficiency) of receipts over disbursements	(481)	-	-	-	-	9,370	-	(797)	144,955
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	(481)	-	-	-	-	9,370	-	(797)	144,955
Cash and investments - ending	\$ 259	\$ -	\$ -	\$ -	\$ -	\$ 9,370	\$ 1,247	\$ 4,764	\$ 995,146

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2017

	Education Foundation Admin Asst	QSCB 2010 Bond Sinking Fund	Fast Track & Food Pantry	Event Videos - HS Technology	BEF-DIST. Excel Award 2015-16	BEF-Log Cabin	2016 Incredible Grant	Y BEF-2017 Dist Excel Award
Cash and investments - beginning	\$ 6,659	\$ 981,236	\$ 7,108	\$ 2,132	\$ 2,607	\$ 50,679	\$ -	\$ -
Receipts:								
Local sources	-	200,325	5,350	350	-	8,000	33,684	-
Intermediate sources	35,000	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	35,000	200,325	5,350	350	-	8,000	33,684	-
Disbursements:								
Instruction	-	-	-	-	148	45,683	16,189	-
Support services	39,271	-	5,595	501	-	4,916	6,091	-
Noninstructional services	-	-	2,350	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	3,807	9,229	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	39,271	-	7,945	501	148	54,406	31,509	-
Excess (deficiency) of receipts over disbursements	(4,271)	200,325	(2,595)	(151)	(148)	(46,406)	2,175	-
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	(4,271)	200,325	(2,595)	(151)	(148)	(46,406)	2,175	-
Cash and investments - ending	\$ 2,388	\$ 1,181,561	\$ 4,513	\$ 1,981	\$ 2,459	\$ 4,273	\$ 2,175	\$ -

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2017

	Y BEF-2017 Incredible Award	BEF-2018 Dist Excel Award	Real Men Read Grant	Confucius 2013-14 Classrm	Confucius Institute IUPUI	Confucius 15-16 Classroom	Confucius 16-17 Classroom	Confucius 17-19 Classroom
Cash and investments - beginning	\$ -	\$ -	\$ 8,056	\$ 155	\$ 12,140	\$ 4,140	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	10,000	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	10,000	-
Disbursements:								
Instruction	-	-	142	155	9,278	780	8,000	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	142	155	9,278	780	8,000	-
Excess (deficiency) of receipts over disbursements	-	-	(142)	(155)	(9,278)	(780)	2,000	-
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	-	-	(142)	(155)	(9,278)	(780)	2,000	-
Cash and investments - ending	\$ -	\$ -	\$ 7,914	\$ -	\$ 2,862	\$ 3,360	\$ 2,000	\$ -

BROWNSBURG COMMUNITY SCHOOL CORPORATION
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	Formative Assessment 2016	N Formative Assessment	High Ability 2015-2016	High Ability 2016-2017	High Ability 2017-2018	Medicaid Reimbursement	NESP 2017-2018	NESP 2015-2016
Cash and investments - beginning	\$ -	\$ -	\$ 31,052	\$ -	\$ -	\$ 49,242	\$ -	\$ 1,911
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	91,833	-	-	62,297	-	21,858	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	91,833	-	-	62,297	-	21,858	-	-
Disbursements:								
Instruction	-	-	31,052	38,668	-	45,391	-	1,911
Support services	91,833	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	91,833	-	31,052	38,668	-	45,391	-	1,911
Excess (deficiency) of receipts over disbursements	-	-	(31,052)	23,629	-	(23,533)	-	(1,911)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(227)	-	-
Total other financing sources (uses)	-	-	-	-	-	(227)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(31,052)	23,629	-	(23,760)	-	(1,911)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 23,629	\$ -	\$ 25,482	\$ -	\$ -

BROWNSBURG COMMUNITY SCHOOL CORPORATION
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	NESP 2016-2017	School Technology	Career and Technical Performance Grant	Title I #16-3305	Title I #17-3305	Title I #18-3305	Part B 611 FY2015	Part B 611 FY2016
Cash and investments - beginning	\$ -	\$ (86,637)	\$ -	\$ (15,725)	\$ -	\$ -	\$ -	\$ (105,201)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	28,763	93,613	38,949	-	-	-	-	-
Federal sources	-	-	-	130,762	119,838	-	5,857	508,950
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>28,763</u>	<u>93,613</u>	<u>38,949</u>	<u>130,762</u>	<u>119,838</u>	<u>-</u>	<u>5,857</u>	<u>508,950</u>
Disbursements:								
Instruction	27,264	-	-	26,888	42,002	-	5,857	343,147
Support services	-	152,367	-	85,754	75,365	-	-	54,895
Noninstructional services	-	-	-	2,395	3,983	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>27,264</u>	<u>152,367</u>	<u>-</u>	<u>115,037</u>	<u>121,350</u>	<u>-</u>	<u>5,857</u>	<u>398,042</u>
Excess (deficiency) of receipts over disbursements	<u>1,499</u>	<u>(58,754)</u>	<u>38,949</u>	<u>15,725</u>	<u>(1,512)</u>	<u>-</u>	<u>-</u>	<u>110,908</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>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>1,499</u>	<u>(58,754)</u>	<u>38,949</u>	<u>15,725</u>	<u>(1,512)</u>	<u>-</u>	<u>-</u>	<u>110,908</u>
Cash and investments - ending	<u>\$ 1,499</u>	<u>\$ (145,391)</u>	<u>\$ 38,949</u>	<u>\$ -</u>	<u>\$ (1,512)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,707</u>

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	Part B 611 FY2017	Part B 611 FY2018	IDEA Part B (619) FY16	IDEA Part B (619) FY17	IDEA Part B (619) FY18	Title IIA #15-17	Title IIA #16-18	Title IIA #17-19
Cash and investments - beginning	\$ -	\$ -	\$ (3,077)	\$ -	\$ -	\$ (3,950)	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	964,298	-	6,352	34,387	-	31,054	12,552	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	964,298	-	6,352	34,387	-	31,054	12,552	-
Disbursements:								
Instruction	841,980	-	-	-	-	27,104	15,903	-
Support services	222,936	-	3,275	37,525	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	1,064,916	-	3,275	37,525	-	27,104	15,903	-
Excess (deficiency) of receipts over disbursements	(100,618)	-	3,077	(3,138)	-	3,950	(3,351)	-
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	(100,618)	-	3,077	(3,138)	-	3,950	(3,351)	-
Cash and investments - ending	\$ (100,618)	\$ -	\$ -	\$ (3,138)	\$ -	\$ -	\$ (3,351)	\$ -

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	Title III 2017-2019	Title IIA #14-16	Title III 2014-2016	Title III 2015-2017	Title III 2016-2018	Prepaid Meals	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ (60)	\$ (97)	\$ (1,262)	\$ -	\$ -	\$ 176,161	\$ 28,764,137
Receipts:								
Local sources	-	-	-	-	-	-	-	41,578,666
Intermediate sources	-	-	-	-	-	-	-	45,794
State sources	-	-	-	-	-	-	-	52,642,902
Federal sources	-	8,174	7,536	7,255	15,186	-	-	3,162,535
Temporary loans	-	-	-	-	-	-	-	5,243,456
Other receipts	-	-	-	-	-	-	14,604,238	14,608,610
Total receipts	-	8,174	7,536	7,255	15,186	-	14,604,238	117,281,963
Disbursements:								
Instruction	-	8,114	7,439	6,015	16,570	-	-	40,778,271
Support services	-	-	-	-	-	-	-	25,649,606
Noninstructional services	-	-	-	-	-	-	-	4,320,845
Facilities acquisition and construction	-	-	-	-	-	-	-	10,404,705
Debt service	-	-	-	-	-	-	-	26,226,907
Nonprogrammed charges	-	-	-	-	-	-	14,585,983	14,585,983
Total disbursements	-	8,114	7,439	6,015	16,570	-	14,585,983	121,966,317
Excess (deficiency) of receipts over disbursements	-	60	97	1,240	(1,384)	-	18,255	(4,684,354)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	2,793,338
Sale of capital assets	-	-	-	-	-	-	-	24,171
Transfers in	-	-	-	-	-	-	-	663,654
Transfers out	-	-	-	-	-	-	-	(663,654)
Total other financing sources (uses)	-	-	-	-	-	-	-	2,817,509
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	60	97	1,240	(1,384)	-	18,255	(1,866,845)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (22)	\$ (1,384)	\$ -	\$ 194,416	\$ 26,897,292

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	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Post- Retirement/ Severance/ Future Benefits	Technology Loan- Common School
Cash and investments - beginning	\$ 3,083,362	\$ 12,578,918	\$ 8,346	\$ 790,682	\$ 628,493	\$ 705,802	\$ 4,842,412	\$ 87,961	\$ -
Receipts:									
Local sources	3,321,401	23,229,024	769,950	5,345,107	4,264,233	1,021,538	1,603,982	-	-
Intermediate sources	27	-	-	-	-	-	-	-	-
State sources	52,938,213	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	5,628,264	-	-	-	-	-	-	-
Other receipts	5,466	-	-	-	54	-	-	-	-
Total receipts	56,265,107	28,857,288	769,950	5,345,107	4,264,287	1,021,538	1,603,982	-	-
Disbursements:									
Instruction	40,192,880	-	-	-	-	-	-	-	-
Support services	15,207,168	-	-	3,337,678	4,209,175	439,799	207,269	-	-
Noninstructional services	567,170	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	1,782,074	-	-	1,538,273	-	-
Debt service	-	29,626,049	687,453	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	2,834,637	-	-
Total disbursements	55,967,218	29,626,049	687,453	5,119,752	4,209,175	439,799	4,580,179	-	-
Excess (deficiency) of receipts over disbursements	297,889	(768,761)	82,497	225,355	55,112	581,739	(2,976,197)	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	195,283	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	666,427	551,097	65,919	1,742,000	-	-
Transfers out	-	(1,350,540)	(28,222)	(271,000)	-	(600,000)	(871,000)	-	-
Total other financing sources (uses)	-	(1,155,257)	(28,222)	395,427	551,097	(534,081)	871,000	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	297,889	(1,924,018)	54,275	620,782	606,209	47,658	(2,105,197)	-	-
Cash and investments - ending	\$ 3,381,251	\$ 10,654,900	\$ 62,621	\$ 1,411,464	\$ 1,234,702	\$ 753,460	\$ 2,737,215	\$ 87,961	\$ -

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	2017 Lincoln/ High School	2018 GO Bond	Brown Elementary Project-2015	West Middle Sch. Project-2015	2016 Early Childhood Ctr	2016B GO Bonds	2017 GO Bond	School Lunch	Textbook Rental
Cash and investments - beginning	\$ -	\$ -	\$ 58	\$ -	\$ 513,378	\$ -	\$ -	\$ 209,478	\$ 1,018,881
Receipts:									
Local sources	3,513	5,878	(58)	16	1,975	161	3,729	2,621,775	1,128,968
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	57,610	-
Federal sources	-	-	-	-	-	-	-	1,474,321	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	708	-
Total receipts	<u>3,513</u>	<u>5,878</u>	<u>(58)</u>	<u>16</u>	<u>1,975</u>	<u>161</u>	<u>3,729</u>	<u>4,154,414</u>	<u>1,128,968</u>
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	20,070	1,498,133
Noninstructional services	-	-	-	-	-	-	-	4,143,378	-
Facilities acquisition and construction	2,256,132	1,702,565	-	16	499,264	161	2,672,853	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>2,256,132</u>	<u>1,702,565</u>	<u>-</u>	<u>16</u>	<u>499,264</u>	<u>161</u>	<u>2,672,853</u>	<u>4,163,448</u>	<u>1,498,133</u>
Excess (deficiency) of receipts over disbursements	<u>(2,252,619)</u>	<u>(1,696,687)</u>	<u>(58)</u>	<u>-</u>	<u>(497,289)</u>	<u>-</u>	<u>(2,669,124)</u>	<u>(9,034)</u>	<u>(369,165)</u>
Other financing sources (uses):									
Proceeds of long-term debt	2,270,000	7,000,000	-	-	-	-	2,790,480	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	95,320
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>2,270,000</u>	<u>7,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,790,480</u>	<u>-</u>	<u>95,320</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>17,381</u>	<u>5,303,313</u>	<u>(58)</u>	<u>-</u>	<u>(497,289)</u>	<u>-</u>	<u>121,356</u>	<u>(9,034)</u>	<u>(273,845)</u>
Cash and investments - ending	<u>\$ 17,381</u>	<u>\$ 5,303,313</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,089</u>	<u>\$ -</u>	<u>\$ 121,356</u>	<u>\$ 200,444</u>	<u>\$ 745,036</u>

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	Levy Excess	Joint Services and Supply - Special Education Cooperative	Hearing Impaired	Educational License Plates	Alternative Education	Coca-Cola/ Pepsi Donation	Corporate Donations - Sports Facility	HS SR. Academy Laptops	Law Enforcement Continuing Ed.
Cash and investments - beginning	\$ 183,187	\$ (202,916)	\$ (30,088)	\$ 169	\$ 54,259	\$ 27,218	\$ 53,836	\$ 59,001	\$ 260
Receipts:									
Local sources	-	796,311	37,004	-	-	45,625	162,100	-	-
Intermediate sources	-	-	-	788	-	-	-	-	-
State sources	-	-	-	-	99,334	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	796,311	37,004	788	99,334	45,625	162,100	-	-
Disbursements:									
Instruction	-	582,671	6,916	-	54,259	-	-	-	-
Support services	-	187,024	-	-	-	55,707	-	-	50
Noninstructional services	-	-	-	619	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	165,064	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	769,695	6,916	619	54,259	55,707	165,064	-	50
Excess (deficiency) of receipts over disbursements	-	26,616	30,088	169	45,075	(10,082)	(2,964)	-	(50)
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	-	26,616	30,088	169	45,075	(10,082)	(2,964)	-	(50)
Cash and investments - ending	\$ 183,187	\$ (176,300)	\$ -	\$ 338	\$ 99,334	\$ 17,136	\$ 50,872	\$ 59,001	\$ 210

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	IYI Grant - Ashley Hoffman	Smart Officer Grant	Y School on Wheels Grant	NS-Share Our Strength Grant	Ind. Wildlife Federation Grant	1st Robotics - HS Academic Team	HCSATF-E CIG/Tobacco Awareness	Hendricks County Substance Abuse	HCSATF-K9 Supplies Mini Grant
Cash and investments - beginning	\$ 38	\$ 225	\$ 1,000	\$ -	\$ -	\$ 13,538	\$ 400	\$ 8,798	\$ 58
Receipts:									
Local sources	-	-	-	17,525	-	37,273	-	3,000	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	17,525	-	37,273	-	3,000	-
Disbursements:									
Instruction	-	-	567	-	-	33,781	-	-	-
Support services	-	-	-	-	-	-	-	4,011	-
Noninstructional services	-	-	-	17,525	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	567	17,525	-	33,781	-	4,011	-
Excess (deficiency) of receipts over disbursements	-	-	(567)	-	-	3,492	-	(1,011)	-
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	-	-	(567)	-	-	3,492	-	(1,011)	-
Cash and investments - ending	\$ 38	\$ 225	\$ 433	\$ -	\$ -	\$ 17,030	\$ 400	\$ 7,787	\$ 58

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	Library Needs - All Schools	PPG Grant - Michelle Linvil	PPG Grant - Daniel Thurber	PPG Grant - Cathy Brinkerho	PPG Grant - Norm Gwalty	Eli Lilly Grants	DOT Rhodes Grant EMS Art	BEF School to Career - SR Academy	QSCB 2009 Bond Sinking Fund
Cash and investments - beginning	\$ 259	\$ -	\$ -	\$ -	\$ -	\$ 9,370	\$ 1,247	\$ 4,764	\$ 995,146
Receipts:									
Local sources	10	986	885	1,000	899	-	-	-	1,143,184
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	10	986	885	1,000	899	-	-	-	1,143,184
Disbursements:									
Instruction	-	-	251	-	-	-	-	563	-
Support services	259	-	-	-	-	9,299	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	1,997,866
Total disbursements	259	-	251	-	-	9,299	-	563	1,997,866
Excess (deficiency) of receipts over disbursements	(249)	986	634	1,000	899	(9,299)	-	(563)	(854,682)
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	(249)	986	634	1,000	899	(9,299)	-	(563)	(854,682)
Cash and investments - ending	\$ 10	\$ 986	\$ 634	\$ 1,000	\$ 899	\$ 71	\$ 1,247	\$ 4,201	\$ 140,464

BROWNSBURG 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, 2018

	Education Foundation Admin Asst	QSCB 2010 Bond Sinking Fund	Fast Track & Food Pantry	Event Videos - HS Technology	BEF-DIST. Excel Award 2015-16	BEF-Log Cabin	2016 Incredible Grant	Y BEF-2017 Dist Excel Award
Cash and investments - beginning	\$ 2,388	\$ 1,181,561	\$ 4,513	\$ 1,981	\$ 2,459	\$ 4,273	\$ 2,175	\$ -
Receipts:								
Local sources	-	1,122,596	5,750	1,609	-	-	-	57,454
Intermediate sources	37,356	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	37,356	1,122,596	5,750	1,609	-	-	-	57,454
Disbursements:								
Instruction	-	-	-	-	2,459	-	1,711	48,603
Support services	40,844	-	3,414	170	-	-	452	8,481
Noninstructional services	-	-	1,532	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	3,684	12	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	2,185,021	-	-	-	-	-	-
Total disbursements	40,844	2,185,021	4,946	170	2,459	3,684	2,175	57,084
Excess (deficiency) of receipts over disbursements	(3,488)	(1,062,425)	804	1,439	(2,459)	(3,684)	(2,175)	370
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	(3,488)	(1,062,425)	804	1,439	(2,459)	(3,684)	(2,175)	370
Cash and investments - ending	\$ (1,100)	\$ 119,136	\$ 5,317	\$ 3,420	\$ -	\$ 589	\$ -	\$ 370

BROWNSBURG 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, 2018

	Y BEF-2017 Incredible Award	BEF-2018 Dist Excel Award	Real Men Read Grant	Confucius 2013-14 Classrm	Confucius Institute IUPUI	Confucius 15-16 Classroom	Confucius 16-17 Classroom	Confucius 17-19 Classroom
Cash and investments - beginning	\$ -	\$ -	\$ 7,914	\$ -	\$ 2,862	\$ 3,360	\$ 2,000	\$ -
Receipts:								
Local sources	43,500	49,171	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	10,000
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>43,500</u>	<u>49,171</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
Disbursements:								
Instruction	31,191	15,433	7,914	-	2,862	3,534	2,000	10,014
Support services	730	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	7,121	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>39,042</u>	<u>15,433</u>	<u>7,914</u>	<u>-</u>	<u>2,862</u>	<u>3,534</u>	<u>2,000</u>	<u>10,014</u>
Excess (deficiency) of receipts over disbursements	<u>4,458</u>	<u>33,738</u>	<u>(7,914)</u>	<u>-</u>	<u>(2,862)</u>	<u>(3,534)</u>	<u>(2,000)</u>	<u>(14)</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>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>4,458</u>	<u>33,738</u>	<u>(7,914)</u>	<u>-</u>	<u>(2,862)</u>	<u>(3,534)</u>	<u>(2,000)</u>	<u>(14)</u>
Cash and investments - ending	<u>\$ 4,458</u>	<u>\$ 33,738</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (174)</u>	<u>\$ -</u>	<u>\$ (14)</u>

BROWNSBURG 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, 2018

	Formative Assessment 2016	N Formative Assessment	High Ability 2015-2016	High Ability 2016-2017	High Ability 2017-2018	Medicaid Reimbursement	NESP 2017-2018	NESP 2015-2016
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 23,629	\$ -	\$ 25,482	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	90,882	-	-	62,888	93,598	32,500	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	90,882	-	-	62,888	93,598	32,500	-
Disbursements:								
Instruction	-	-	-	23,629	48,576	42,897	32,300	-
Support services	-	90,882	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	90,882	-	23,629	48,576	42,897	32,300	-
Excess (deficiency) of receipts over disbursements	-	-	-	(23,629)	14,312	50,701	200	-
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	-	-	-	(23,629)	14,312	50,701	200	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 14,312	\$ 76,183	\$ 200	\$ -

BROWNSBURG 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, 2018

	NESP 2016-2017	School Technology	Career and Technical Performance Grant	Title I #16-3305	Title I #17-3305	Title I #18-3305	Part B 611 FY2015	Part B 611 FY2016
Cash and investments - beginning	\$ 1,499	\$ (145,391)	\$ 38,949	\$ -	\$ (1,512)	\$ -	\$ -	\$ 5,707
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	281,415	46,624	-	-	-	-	-
Federal sources	-	-	-	-	247,006	12,291	-	9,576
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	281,415	46,624	-	247,006	12,291	-	9,576
Disbursements:								
Instruction	1,499	-	-	-	97,186	7,622	-	15,283
Support services	-	338,207	-	-	147,330	6,829	-	-
Noninstructional services	-	-	-	-	978	9,640	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	1,499	338,207	-	-	245,494	24,091	-	15,283
Excess (deficiency) of receipts over disbursements	(1,499)	(56,792)	46,624	-	1,512	(11,800)	-	(5,707)
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	(1,499)	(56,792)	46,624	-	1,512	(11,800)	-	(5,707)
Cash and investments - ending	\$ -	\$ (202,183)	\$ 85,573	\$ -	\$ -	\$ (11,800)	\$ -	\$ -

BROWNSBURG 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, 2018

	Part B 611 FY2017	Part B 611 FY2018	IDEA Part B (619) FY16	IDEA Part B (619) FY17	IDEA Part B (619) FY18	Title IIA #15-17	Title IIA #16-18	Title IIA #17-19
Cash and investments - beginning	\$ (100,618)	\$ -	\$ -	\$ (3,138)	\$ -	\$ -	\$ (3,351)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	540,033	1,042,403	-	4,973	35,313	36,257	37,934	22,115
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	540,033	1,042,403	-	4,973	35,313	36,257	37,934	22,115
Disbursements:								
Instruction	380,439	957,844	-	-	-	33,557	34,583	25,548
Support services	59,442	213,147	-	1,835	38,702	2,700	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	439,881	1,170,991	-	1,835	38,702	36,257	34,583	25,548
Excess (deficiency) of receipts over disbursements	100,152	(128,588)	-	3,138	(3,389)	-	3,351	(3,433)
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	100,152	(128,588)	-	3,138	(3,389)	-	3,351	(3,433)
Cash and investments - ending	\$ (466)	\$ (128,588)	\$ -	\$ -	\$ (3,389)	\$ -	\$ -	\$ (3,433)

BROWNSBURG 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, 2018

	Title III 2017-2019	Title IIA #14-16	Title III 2014-2016	Title III 2015-2017	Title III 2016-2018	Prepaid Meals	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (22)	\$ (1,384)	\$ -	\$ 194,416	\$ 26,897,292
Receipts:								
Local sources	-	-	-	-	-	-	-	46,847,074
Intermediate sources	-	-	-	-	-	-	-	48,171
State sources	-	-	-	-	-	-	-	53,703,064
Federal sources	15,687	-	-	7,831	9,244	-	-	3,494,984
Temporary loans	-	-	-	-	-	-	-	5,628,264
Other receipts	-	-	-	-	-	2,113,270	15,003,102	17,122,600
Total receipts	15,687	-	-	7,831	9,244	2,113,270	15,003,102	126,844,157
Disbursements:								
Instruction	16,690	-	-	7,809	7,860	-	-	42,730,931
Support services	-	-	-	-	-	-	-	26,128,807
Noninstructional services	400	-	-	-	-	-	-	4,741,242
Facilities acquisition and construction	-	-	-	-	-	-	-	10,627,219
Debt service	-	-	-	-	-	-	-	30,313,502
Nonprogrammed charges	-	-	-	-	-	1,964,903	15,020,904	24,003,331
Total disbursements	17,090	-	-	7,809	7,860	1,964,903	15,020,904	138,545,032
Excess (deficiency) of receipts over disbursements	(1,403)	-	-	22	1,384	148,367	(17,802)	(11,700,875)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	12,255,763
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	3,120,762
Transfers out	-	-	-	-	-	-	-	(3,120,762)
Total other financing sources (uses)	-	-	-	-	-	-	-	12,255,764
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,403)	-	-	22	1,384	148,367	(17,802)	554,889
Cash and investments - ending	\$ (1,403)	\$ -	\$ -	\$ -	\$ -	\$ 148,367	\$ 176,614	\$ 27,452,181

BROWNSBURG COMMUNITY SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2018

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ -</u>	<u>\$ 149,076</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2018

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Brownsburg 1999 School Bldg Corp	FMB Series 2017	\$ 1,812,500	7/15/2018	1/20/2028
Brownsburg 1999 School Bldg Corp	FMRIB 2012	1,994,000	8/1/2012	2/1/2022
Brownsburg 1999 School Bldg Corp	FMB 2013A	790,000	8/1/2014	2/1/2034
Brownsburg 1999 School Bldg Corp	FMB 2013B	37,000	8/1/2014	2/1/2034
Brownsburg 1999 School Bldg Corp	FMRB 2015A	4,536,000	1/15/2016	1/15/2024
Brownsburg 1999 School Bldg Corp	FMRB 2015B	6,103,000	1/15/2016	1/15/2026
Brownsburg 1999 School Bldg Corp	FMRB 2016A	397,475	8/5/2016	2/5/2027
Brownsburg 1999 School Bldg Corp	FMRB 2016B	2,887,000	8/5/2016	2/5/2028
Brownsburg 1999 School Bldg Corp	FMRIB Series 2017	1,453,000	7/20/2017	1/20/2028
Huntington Public Capital Corp	Copy Machines	159,725	7/1/2016	6/30/2019
State Bank of Lizton	Bleacher	91,948	9/1/2013	3/1/2023
State Bank of Lizton	Turf	73,116	9/1/2013	3/1/2023
Synovia Monitoring Service	GPS Systems	35,104	7/3/2014	7/3/2019
Total governmental activities		<u>20,369,868</u>		
Total of annual lease payments		<u>\$ 20,369,868</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	General Obligation Bonds of 2016	\$ 800,000	\$ 800,000
General obligation bonds	General Obligation Bonds of 2017	560,000	560,000
General obligation bonds	General Obligation Bonds Series 2018	7,000,000	-
General obligation bonds	Qualified School Construction Bonds Series 2009	1,990,000	155,525
General obligation bonds	Qualified School Construction Bonds Series 2010	1,950,000	202,516
General obligation bonds	School Severance 2013A Ref (Taxable)	1,095,000	722,872
Tax anticipation warrants	2018 Advance Funding Program	5,632,498	5,741,318
Notes and loans payable	Common School Loan A0601	1,533,973	159,335
Notes and loans payable	Common School Loan A0609	1,542,250	160,195
Notes and loans payable	Common School Loan A2095	186,924	186,924
Total governmental activities		<u>22,290,645</u>	<u>8,688,685</u>
Totals		<u>\$ 22,290,645</u>	<u>\$ 8,688,685</u>

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2018

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 8,821,778
Infrastructure	1,441,378
Buildings	245,098,152
Improvements other than buildings	10,717,883
Machinery, equipment, and vehicles	23,342,939
Books and other	<u>1</u>
Total governmental activities	<u>289,422,131</u>
Total capital assets	<u><u>\$ 289,422,131</u></u>

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE

TO: THE OFFICIALS OF THE BROWNSBURG COMMUNITY SCHOOL
CORPORATION, HENDRICKS COUNTY, INDIANA

Report on Compliance for Each Major Federal Program

We have audited the Brownsburg Community School Corporation's (School Corporation) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the period of July 1, 2016 to June 30, 2018. The School Corporation's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School Corporation's compliance.

Opinion on Each Major Federal Program

In our opinion, the School Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the period of July 1, 2016 to June 30, 2018.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
(Continued)

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying Schedule of Findings and Questioned Costs as items 2018-002 and 2018-003. Our opinion on each major federal program is not modified with respect to these matters.

The School Corporation's response to the noncompliance findings identified in our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Management of the School Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Corporation's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.


A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item 2018-003 to be a material weakness.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item 2018-002 to be a significant deficiency.

The School Corporation's response to the internal control over compliance findings identified in our audit is described in the accompanying Corrective Action Plan. The School Corporation's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
(Continued)

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.


Paul D. Joyce, CPA
State Examiner

February 14, 2019

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND ACCOMPANYING NOTES

The Schedule of Expenditures of Federal Awards and accompanying notes presented were approved by management of the School Corporation. The schedule and notes are presented as intended by the School Corporation.

BROWNSBURG COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 For the Years Ended June 30, 2017 and 2018

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Passed Through to Subrecipient 06-30-17	Total Federal Awards Expended 06-30-17	Passed Through to Subrecipient 06-30-18	Total Federal Awards Expended 06-30-18
<u>Department of Agriculture</u>							
Child Nutrition Cluster							
School Breakfast Program	Indiana Department of Education	10.553					
School Breakfast Program			FY2017	\$ -	\$ 220,860	\$ -	\$ -
School Breakfast Program			FY2018	-	-	-	270,700
Total - School Breakfast Program				-	220,860	-	270,700
National School Lunch Program							
National School Lunch Program	Indiana Department of Education	10.555					
National School Lunch Program			FY2017	-	1,089,474	-	-
National School Lunch Program			FY2018	-	-	-	1,203,621
Commodities			FY2017	-	275,328	-	-
Commodities			FY2018	-	-	-	289,790
Total - National School Lunch Program				-	1,364,802	-	1,493,411
Total - Child Nutrition Cluster				-	1,585,663	-	1,764,111
Total - Department of Agriculture				-	1,585,663	-	1,764,111
<u>Department of Education</u>							
Special Education Cluster (IDEA)							
Special Education Grants to States	Indiana Department of Education	84.027					
IDEA Part B FY 15 611			14215-159-PN01	-	5,857	-	-
IDEA Part B FY 16 611			14216-128-PN01	-	508,950	-	540,033
IDEA Part B FY 17 611			14217-128-PN01	-	964,298	-	9,576
IDEA Part B FY18 611			18611-128-PN01	-	-	-	1,042,403
Total - Special Education Grants to States				-	1,479,105	-	1,592,013
Special Education Preschool Grants							
Preschool FY 16 619	Indiana Department of Education	84.173					
Preschool FY 17 619			45716-128-PN01	-	6,352	-	-
Preschool FY18 619			45717-128-PN01	-	34,387	-	4,973
			18619-128-PN01	-	-	-	35,313
Total - Special Education Preschool Grants				-	40,739	-	40,286
Total - Special Education Cluster (IDEA)				-	1,519,844	-	1,632,299

BROWNSBURG COMMUNITY SCHOOL CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Years Ended June 30, 2017 and 2018

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Passed Through to Subrecipient 06-30-17	Total Federal Awards Expended 06-30-17	Passed Through to Subrecipient 06-30-18	Total Federal Awards Expended 06-30-18
Title I Grants to Local Educational Agencies	Indiana Department of Education	84.010					
Title I FY16			16-3305	-	130,762	-	-
Title I FY17			17-3305	-	119,838	-	247,006
Title I FY18			18-3305	-	-	-	12,291
Total - Title I Grants to Local Educational Agencies				-	250,600	-	259,297
English Language Acquisition State Grants	Indiana Department of Education	84.365					
Title III 14-16			01115-030-PN01	-	7,536	-	-
Title III 15-17			01116-030-PN01	-	7,255	-	7,831
Title III 16-18			01117-029-PN01	-	15,186	-	9,244
Title III 17-19			01118-028-PN01	-	-	-	15,687
Total - English Language Acquisition State Grants				-	29,977	-	32,762
Supporting Effective Instruction State Grants	Indiana Department of Education	84.367					
Title IIA 14-16			14-3305	-	8,174	-	-
Title IIA 15-17			S367A150015	-	31,054	-	36,257
Title IIA 16-18			S367A160013	-	12,552	-	37,934
Title IIA 17-19			S367A170013	-	-	-	22,115
Total - Supporting Effective Instruction State Grants				-	51,780	-	96,306
Total - Department of Education				-	1,852,201	-	2,020,664
<u>Department of Health and Human Services</u>							
Medicaid Cluster							
Medical Assistance Program	Indiana Family and Social Services	93.778					
Medicaid Reimbursement			FY2017	-	14,588	-	-
Medicaid Reimbursement			FY2018	-	-	-	58,533
Total - Medical Assistance Program				-	14,588	-	58,533
Total - Medicaid Cluster				-	14,588	-	58,533
Total - Department of Health and Human Services				-	14,588	-	58,533
Total federal awards expended				\$ -	\$ 3,452,451	\$ -	\$ 3,843,308

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards.

BROWNSBURG COMMUNITY SCHOOL CORPORATION
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (SEFA) includes the federal grant activity of the School Corporation under programs of the federal government for the years ended June 30, 2017 and 2018. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a select portion of the operations of the School Corporation, it is not intended to and does not present the financial position of the School Corporation.

The Uniform Guidance requires an annual audit of nonfederal entities expending a total amount of federal awards equal to or in excess of \$750,000 in any fiscal year unless by constitution or statute a less frequent audit is required. In accordance with Indiana Code (IC 5-11-1-25), audits of school corporations shall be conducted biennially. Such audits shall include both years within the biennial period.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the SEFA are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, *Cost Principles for State, Local, and Indian Tribal Governments*, or the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. When federal grants are received on a reimbursement basis, the federal awards are considered expended when the reimbursement is received. The School Corporation has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

BROWNSBURG COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I - Summary of Auditor's Results

Financial Statement:

Type of auditor's report issued:	Adverse as to GAAP; Unmodified as to Regulatory Basis
Internal control over financial reporting:	
Material weakness identified?	yes
Significant deficiency identified?	none reported
Noncompliance material to financial statement noted?	yes

Federal Awards:

Internal control over major programs:	
Material weakness identified?	yes
Significant deficiency identified?	yes
Any audit findings disclosed that are required to be reported in accordance with section 2 CFR 200.516(a)?	yes

Identification of Major Programs and type of auditor's report issued on compliance for each:

<u>Name of Federal Program or Cluster</u>	<u>Opinion Issued</u>
Child Nutrition Cluster	Unmodified
Special Education Cluster (IDEA)	Unmodified
Dollar threshold used to distinguish between Type A and Type B programs: \$750,000	
Auditee qualified as low-risk auditee?	no

Section II - Financial Statement Findings

FINDING 2018-001

Subject: Preparation of the Schedule of Expenditures of Federal Awards
Audit Findings: Material Weakness, Noncompliance

Condition

The School Corporation did not have an effective system of internal control in place to prevent, or detect and correct, errors on the Schedule of Expenditures of Federal Awards (SEFA).

The School Corporation designed and implemented an internal control system over the federal award information entered into the Indiana Gateway for Government Units financial reporting system, which was the source of the School Corporation's SEFA; however, those controls did not prevent, or detect and correct, errors on the SEFA presented for audit.

BROWNSBURG COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Context

The SEFA presented for audit contained the following errors:

1. The Child Nutrition Cluster was understated by \$1,585,663 and \$1,764,111 as of June 30, 2017 and 2018, respectively.
2. The Medicaid Cluster was understated by \$14,588 and \$58,533 as of June 30, 2017 and 2018, respectively.
3. Not all CFDA numbers, program names, grants, and identifying numbers were correct.

Audit adjustments were proposed, accepted by the School Corporation, and made to the SEFA.

Criteria

The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, *Uniform Internal Control Standards for Indiana Political Subdivisions*. All political subdivisions subject to audit by SBOA are expected to adhere to these standards. The standards include adequate control activities. According to this manual:

"Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. Detection activities are designed to identify unfavorable events in a timely manner whereas prevention activities are designed to deter the occurrence of an unfavorable event. Examples of these activities include reconciliations, authorizations, approval processes, performance reviews, and verification processes.

An integral part of the control activity component is segregation of duties. . . .

There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk. . . ."

2 CFR 200.508 states in part: "The auditee must: . . . (b) Prepare appropriate financial statements, including the schedule of expenditures of Federal awards in accordance with § 200.510 Financial statements. . . ."

2 CFR 200.510(b) states:

"*Schedule of expenditures of Federal awards*. The auditee must also prepare a schedule of expenditures of Federal awards for the period covered by the auditee's financial statements which must include the total Federal awards expended as determined in accordance with § 200.502 Basis for determining Federal awards expended. While not required, the auditee may choose to provide information requested by Federal awarding agencies and pass-through entities to make the schedule easier to use. For example, when a Federal program has multiple Federal award years, the auditee may list the amount of Federal awards expended for each Federal award year separately. At a minimum, the schedule must:

- (1) List individual Federal programs by Federal agency. For a cluster of programs, provide the cluster name, list individual Federal programs within the cluster of programs, and provide the applicable Federal agency name. For R&D, total Federal awards

BROWNSBURG COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

expended must be shown either by individual Federal award or by Federal agency and major subdivision within the Federal agency. For example, the National Institutes of Health is a major subdivision in the Department of Health and Human Services.

- (2) For Federal awards received as a subrecipient, the name of the pass-through entity and identifying number assigned by the pass-through entity must be included.
- (3) Provide total Federal awards expended for each individual Federal program and the CFDA number or other identifying number when the CFDA information is not available. For a cluster of programs also provide the total for the cluster.
- (4) Include the total amount provided to subrecipients from each Federal program.
- (5) For loan or loan guarantee programs described in § 200.502 Basis for determining Federal awards expended, paragraph (b), identify in the notes to the schedule the balances outstanding at the end of the audit period. This is in addition to including the total Federal awards expended for loan or loan guarantee programs in the schedule.
- (6) Include notes that describe that significant accounting policies used in preparing the schedule, and note whether or not the auditee elected to use the 10% de minimis cost rate as covered in § 200.414 Indirect (F&A) costs."

Cause

Management had not established an effective system of internal control that would have ensured proper reporting of the SEFA.

Effect

Without an effective system of internal control in place, material misstatements of the SEFA remained undetected. The SEFA contained errors as identified in the *Context*.

Recommendation

We recommended that the School Corporation's management establish an effective system of internal controls related to the preparation of the SEFA.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

Section III - Federal Award Findings and Questioned Costs

FINDING 2018-002

Subject: Child Nutrition Cluster - Program Income
Federal Agency: Department of Agriculture
Federal Programs: School Breakfast Program, National School Lunch Program
CFDA Numbers: 10.553, 10.555
Federal Award Number and Year (or Other Identifying Number): FY2017
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Program Income
Audit Findings: Significant Deficiency, Other Matters

BROWNSBURG COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Condition

An effective internal control system was not in place at the School Corporation in order to ensure compliance with requirements related to the grant agreement and the Program Income compliance requirement.

The School Corporation had not properly designed or implemented an internal control system to ensure that program income was properly recorded in the financial records to enable the determination of its compliance with the program income requirement.

The School Corporation had not established the School Lunch Clearing Fund (8400) to account for the prepaid school lunch account balances. All receipts were recorded directly in the School Lunch fund (800), regardless of how they were earned.

Context

The lack of controls and noncompliance were isolated to the 2016-2017 school year.

Criteria

2 CFR 200.303 states in part:

"The non-Federal entity must:

(a) Establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

7 CFR 210.14(c) states:

"*Financial assurances.* The school food authority shall meet the requirements of the State agency for compliance with § 210.19(a) including any separation of records of nonprofit school food service from records of any other food service which may be operated by the school food authority as provided in paragraph (a) of this section."

7 CFR 210.14(f)(3) states: "All revenue from the sale of nonprogram foods shall accrue to the nonprofit school food service account of a participating school food authority."

7 CFR 220.7(e) states in part:

"Each school food authority approved to participate in the program shall enter into a written agreement with the State agency or the Department through the FNSRO, as applicable, that may be amended as necessary. . . . Such agreements shall provide that the School Food Authority shall, with respect to participating schools under its jurisdiction: . . ."

(12) Maintain a financial management system as prescribed by the State agency, or FNSRO where applicable; . . ."

BROWNSBURG COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Clearing Account Number 8400 - Prepaid Food has been established to account for prepaid food. The collections are to be receipted to 8410 with 8420 representing the transfers out of the clearing account and recognition in the appropriate revenue classifications (1611 to 1614 series) in the School Lunch Fund. The transfer should be made periodically and at the end of each month to appropriately classify meals (breakfast, lunch, etc.) when known (charged by student). (The School Bulletin and Uniform Compliance Guidelines, September 2008)

Cause

Management had not designed or implemented a system of internal controls that would have ensured compliance with the Program Income compliance requirement.

Effect

The failure to establish an effective internal control system enabled noncompliance with the grant agreement and the Program Income compliance requirement.

Questioned Costs

There were no questioned costs identified.

Recommendation

We recommended that the School Corporation's management establish a system of internal controls to ensure compliance with the grant agreement and the Program Income compliance requirement.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

FINDING 2018-003

Subject: Child Nutrition Cluster - Procurement and Suspension and Debarment
Federal Agency: Department of Agriculture
Federal Programs: School Breakfast Program, National School Lunch Program
CFDA Numbers: 10.553, 10.555
Federal Award Numbers and Years (or Other Identifying Numbers): FY 2017, FY 2018
Pass-Through Entity: Indiana Department of Education
Compliance Requirement: Procurement and Suspension and Debarment
Audit Findings: Material Weakness, Other Matters

Condition

The School Corporation had not designed or implemented an internal control system to ensure compliance with requirements related to the grant agreement and the Procurement and Suspension and Debarment compliance requirement.

There were no controls in place to ensure that vendors were not suspended or debarred from participation in federal programs. The School Corporation did not perform any procedures to verify that vendors were not suspended or debarred from using federal awards.

BROWNSBURG COMMUNITY SCHOOL CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Context

The lack of controls and noncompliance were systemic issues throughout the audit period.

Criteria

2 CFR 200.303 states in part:

"The non-Federal entity must:

(a) Establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). . . ."

2 CFR 180.300 states:

"When you enter into a covered transaction with another person at the next lower tier, you must verify that the person with whom you intend to do business is not excluded or disqualified.

You do this by:

- (a) Checking SAM Exclusions; or
- (b) Collecting a certification from that person; or
- (c) Adding a clause or condition to the covered transaction with that person."

Cause

Management had not developed a system of internal controls that would have ensured compliance with the grant agreement and the Procurement and Suspension and Debarment compliance requirement.

Effect

The failure to establish an effective internal control system enabled noncompliance with the grant agreement and the Procurement and Suspension and Debarment compliance requirement.

Questioned Costs

There were no questioned costs identified.

Recommendation

We recommended that the School Corporation's management establish a system of internal controls to ensure compliance with the grant agreement and the Procurement and Suspension and Debarment compliance requirement.

Views of Responsible Officials

For the views of responsible officials, refer to the Corrective Action Plan that is part of this report.

AUDITEE-PREPARED DOCUMENTS

The subsequent documents were provided by management of the School Corporation. The documents are presented as intended by the School Corporation.



BROWNSBURG COMMUNITY SCHOOL CORPORATION

F.L. O'NEAL ADMINISTRATION CENTER

310 Stadium Drive
Brownsburg, IN 46112
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SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FINDING 2016-001

Fiscal year in which the finding initially occurred: 2015
Pass-Through Entity, if pass-through or Federal Grantor Agency, if direct: Indiana Department of Education
Contact Person Responsible for Corrective Action: Barry Gardner, Chief Financial Officer
Contact Phone Number: 317-852-5726 ext. 2057

Status of Audit Finding: Corrective action took place as described in the action plan on April 2017 and new process described has continued to date.

FINDING 2016-002

Fiscal year in which the finding initially occurred: 2015
Pass-Through Entity, if pass-through or Federal Grantor Agency, if direct: Indiana Department of Education
Contact Person Responsible for Corrective Action: Barry Gardner, Chief Financial Officer
Contact Phone Number: 317-852-5726 ext. 2057

Status of Audit Finding: New process described in action plan began with the 2017-2018 school year and has continued to date.

FINDING 2016-003

Fiscal year in which the finding initially occurred: 2015
Pass-Through Entity, if pass-through or Federal Grantor Agency, if direct: Indiana Department of Education
Contact Person Responsible for Corrective Action: Barry Gardner, Chief Financial Officer
Contact Phone Number: 317-852-5726 ext. 2057

Status of Audit Finding: New corrected process described in the action plan began in October 2017 and had continued to date.

FINDING 2016-004

Fiscal year in which the finding initially occurred: 2015
Pass-Through Entity, if pass-through or Federal Grantor Agency, if direct: Indiana Department of Education
Contact Person Responsible for Corrective Action: Barry Gardner, Chief Financial Officer
Contact Phone Number: 317-852-5726 ext. 2057

Status of Audit Finding: Corrected process described in the action plan began in October 2017 and has continued to date.

FINDING 2016-005

Fiscal year in which the finding initially occurred: 2015
Pass-Through Entity, if pass-through or Federal Grantor Agency, if direct: Indiana Department of Education
Contact Person Responsible for Corrective Action: Barry Gardner, Chief Financial Officer
Contact Phone Number: 317-852-5726 ext. 2057

Status of Audit Finding: Corrective action took place as described in the action plan on July 2017 and new process described has continued to date.

FINDING 2016-006

Fiscal year in which the finding initially occurred: 2015
Pass-Through Entity, if pass-through or Federal Grantor Agency, if direct: Indiana Department of Education
Contact Person Responsible for Corrective Action: Barry Gardner, Chief Financial Officer
Contact Phone Number: 317-852-5726 ext. 2057

Status of Audit Finding: Corrected process described in the action plan began to take place in October 2017 and has continued to date.

FINDING 2016-007

Fiscal year in which the finding initially occurred: 2015
Pass-Through Entity, if pass-through or Federal Grantor Agency, if direct: Indiana Department of Education
Contact Person Responsible for Corrective Action: Barry Gardner, Chief Financial Officer
Contact Phone Number: 317-852-5726 ext. 2057

Status of Audit Finding: Corrected process described in the action plan began August 2017 and has continued to date.

FINDING 2016-008

Fiscal year in which the finding initially occurred: 2015
Pass-Through Entity, if pass-through or Federal Grantor Agency, if direct: Indiana Department of Education
Contact Person Responsible for Corrective Action: Barry Gardner, Chief Financial Officer
Contact Phone Number: 317-852-5726 ext. 2057

Status of Audit Finding: Corrected process described in the action plan began August 2017 and has continued to date.

FINDING 2016-009

Fiscal year in which the finding initially occurred: 2015
Pass-Through Entity, if pass-through or Federal Grantor Agency, if direct: Indiana Department of Education
Contact Person Responsible for Corrective Action: Barry Gardner, Chief Financial Officer
Contact Phone Number: 317-852-5726 ext. 2057

Status of Audit Finding: Corrected process described in the action plan began August 2017 and has continued to date.

FINDING 2016-010

Fiscal year in which the finding initially occurred: 2015
Pass-Through Entity, if pass-through or Federal Grantor Agency, if direct: Indiana Department of Education
Contact Person Responsible for Corrective Action: Barry Gardner, Chief Financial Officer
Contact Phone Number: 317-852-5726 ext. 2057

Status of Audit Finding: Corrected process described in the action plan began August 2017 and has continued to date.



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CORRECTIVE ACTION PLAN

FINDING 2018-001

Contact Person Responsible for Corrective Action: Barry Gardner, Chief Financial Officer
Contact Phone Number: 317-852-5726

Views of Responsible Official: We concur with the audit finding.

Description of Corrective Action Plan:

The Business Office designee for Federal Grants will gather the Child Nutrition Cluster amounts from the Director of Nutrition Services. Additionally the Business Office designee for Federal Grants will gather the Medicaid Cluster information to be included in the SEFA, from the Director of Special Education. The Business Office designee will enter the information into the SEFA. Concurrently, the Director of Special Education and Nutrition Services will submit the required information to the Chief Financial Officer, who will review the completed SEFA for accuracy.

Anticipated Completion Date: February 15, 2019

FINDING 2018-002

Contact Person Responsible for Corrective Action: Barry Gardner, Chief Financial Officer
Contact Phone Number: 317-852-5726

Views of Responsible Official: We concur with the audit finding.

Description of Corrective Action Plan:

The 8400 account was established July of 2017. Since that date, all prepaid income has been deposited into the 8400 account. At each month end, Nutrition Services sends a Meal and Sale Report out of Websmart program that provides a total of all sales for the month. Director of Nutrition Services provides the Deputy Treasurer a copy of the Websmart report as documentation. The Meal and Sale report includes the amount to be transferred to the 800 account for that month including the breakdown for each individual account.

Anticipated Completion Date: Has been in place since July 2017

FINDING 2018-003

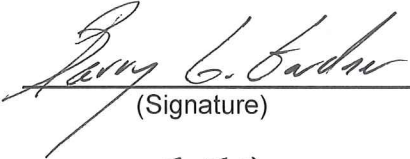
Contact Person Responsible for Corrective Action: Barry Gardner, Director of Finance
Contact Phone Number: 317-852-5726

Views of Responsible Official: We concur with the audit finding.

Description of Corrective Action Plan:

In order to ensure compliance with the grant agreement and the Procurement and Suspension and Debarment compliance agreement, a clause to the covered transaction with the vendor has been added to all bid language. This corrective action was completed for all 2018-19 school year bids, beginning July 1, 2018.

Anticipated Completion Date: Has been in place since July 1, 2018



(Signature)

CFO

(Title)

2-25-19

(Date)

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/>.