

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

FINANCIAL STATEMENT AUDIT REPORT
OF
CANNELTON CITY SCHOOL CORPORATION
PERRY COUNTY, INDIANA
July 1, 2016 to June 30, 2018



FILED
03/28/2019

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	6-7
Notes to Financial Statement	8-13
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	17-34
Schedule of Leases and Debt	35
Other Reports.....	36

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Melissa Embry	01-01-16 to 12-31-19
Superintendent of Schools	Alva L. Sibbitt, Jr.	07-01-16 to 06-30-20
President of the School Board	William Garrett	01-01-16 to 12-31-19



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CANNELTON CITY SCHOOL
CORPORATION, PERRY COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Cannelton City 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. 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.


Emphasis of Matter

As discussed in Notes 7 and 9 to the financial statement, the School Corporation has been experiencing negative cash balances. Management's plans in regard to these matters are discussed in Note 9. Our opinion is not modified with respect to this matter.

Other Matters

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 and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial 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.


Paul D. Joyce, CPA
State Examiner

March 6, 2019

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.

CANNELTON CITY 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	\$ 44,580	\$ 1,943,139	\$ 1,859,817	\$ 301,740	\$ 429,642	\$ 1,912,047	\$ 1,987,139	\$ (40,612)	\$ 313,938
Referendum Tax Levy	5,299	85,841	82,939	-	8,201	35,064	48,042	4,777	-
Debt Service	(18,838)	253,122	251,109	-	(16,825)	235,100	107,504	-	110,771
Capital Projects	(56,321)	8,496	-	-	(47,825)	8,788	-	-	(39,037)
School Transportation	(15,004)	2,772	-	-	(12,232)	3,025	17,327	40,880	14,346
School Bus Replacement	(1,440)	1,011	-	-	(429)	897	-	-	468
Rainy Day	100	-	-	-	100	-	-	-	100
School Lunch	(41,882)	141,097	99,677	-	(462)	145,630	115,755	-	29,413
Textbook Rental	10,133	14,610	8,432	-	16,311	12,434	39,789	-	(11,044)
Welborn Family / School Activities	(2,347)	-	-	2,347	-	-	-	-	-
Dorothy Von Solbrig Trust	27,693	-	23,313	(2,800)	1,580	-	2,000	420	-
KOFC Tootsie Roll	750	704	650	-	804	-	857	-	(53)
Healthy Minds / Healthy Bodies	2,980	2,600	-	-	5,580	500	1,549	-	4,531
Perry County Community Foundation	836	-	-	(836)	-	-	-	-	-
SINE	(2,140)	-	-	2,140	-	-	-	-	-
Vision Athena	449	-	-	(449)	-	-	-	-	-
Early Care Grant	-	-	770	-	(770)	-	-	-	(770)
Weyerhauser Grant	81	-	-	(81)	-	-	-	-	-
Technology Plan Buddy	(260)	-	-	260	-	-	-	-	-
Performance Based Awards	-	43,334	-	(42,306)	1,028	7,243	7,670	-	601
Perry County Substance Abuse Grant	(2,652)	487	-	2,652	487	-	-	-	487
Gifted and Talented	(7,869)	-	-	7,869	-	-	-	-	-
Gifted and Talented 13-14	5,513	-	-	-	5,513	-	-	-	5,513
Gifted and Talented 14-15	16,661	-	-	-	16,661	-	-	-	16,661
Gifted and Talented 15-16	6,976	-	-	-	6,976	-	-	-	6,976
Gifted and Talented 16-17	-	25,548	17,456	(1,479)	6,613	-	2,087	-	4,526
Gifted and Talented 17-18	-	-	-	-	-	25,561	15,763	(965)	8,833
Professional Development Portfolio	4,737	-	-	(4,737)	-	-	-	-	-
Professional Development Capacity	(195)	-	-	195	-	-	-	-	-
United Way of Perry County	3,058	-	-	(3,058)	-	-	-	-	-
Even Start Preschool	5,500	-	-	(5,500)	-	-	-	-	-
PL 103-382 ECIA Title I	(6,880)	5	-	6,880	5	-	-	-	5
Title I FY2014	(3,290)	-	495	3,290	(495)	-	-	-	(495)
Title I FY2015	(28,051)	-	-	-	(28,051)	-	-	-	(28,051)
Title I FY2016	(9,060)	101	-	-	(8,959)	-	-	-	(8,959)
Title I FY2017	-	103,997	113,229	(2,029)	(11,261)	-	701	-	(11,962)
Title I FY2018	-	-	-	-	-	85,685	96,300	-	(10,615)
Title I	3,745	-	-	(3,745)	-	-	-	-	-

\$

CANNELTON CITY 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
PL 103-382 ECI Title VI	1,214	-	-	(1,214)	-	-	-	-	-
Innovative Education Program Strategies Title V (Part A)	1,902	-	-	(1,902)	-	-	-	-	-
Drug Free Schools	2,324	-	-	-	2,324	-	-	-	2,324
Title II - Eisenhower - Science and Math Technology Grants	43,587	-	-	(43,587)	-	-	-	-	-
After School Program	1,976	-	-	(1,976)	-	-	-	-	-
Tobacco Grant	468	-	-	(468)	-	-	-	-	-
GAP / REAP	6,856	-	-	(6,856)	-	-	-	-	-
Small / Rural School 13-14	3,326	-	-	(3,326)	-	-	-	-	-
Small / Rural School 14-15	(469)	-	-	469	-	-	-	-	-
Small / Rural School 16-17	-	13,297	13,296	-	1	-	-	-	1
Small / Rural School 17-18	-	-	-	-	-	-	10,418	-	(10,418)
Learning to Give	645	-	-	(645)	-	-	-	-	-
Workforce Development Grant	(16,784)	-	-	16,784	-	-	-	-	-
Class Size Reduction	1	-	-	(1)	-	-	-	-	-
Special Education Technology	(3,224)	-	-	3,224	-	-	-	-	-
Math & Science Partner	158	-	-	(158)	-	-	-	-	-
Improving Teacher Quality, No Child Left, Title II, Part A	8,957	18,276	592	-	26,641	-	-	(18,276)	8,365
Improving Teacher Quality, No Child Left, Title II, Part A FY16	18,227	-	15,965	-	2,262	-	-	-	2,262
Improving Teacher Quality, No Child Left, Title II, Part A FY17	-	-	-	-	-	-	19,139	18,276	(863)
Improving Teacher Quality, No Child Left, Title II, Part A FY18	-	-	-	-	-	11,098	-	-	11,098
ITQ, Enhanced Education Through Technology, Title II, Part D	378	-	-	(378)	-	-	-	-	-
Tech Literacy Grant	(69,825)	-	-	69,825	-	-	-	-	-
Tech Literacy II	30,000	-	-	(30,000)	-	-	-	-	-
Ed Tech II	(65,028)	-	-	65,028	-	-	-	-	-
Special Arts Grant	498	-	-	(498)	-	-	-	-	-
Title I - Grants to LEAs	(20,827)	-	-	20,827	-	-	-	-	-
Title I - School Improvement	30,081	46,250	10,052	-	66,279	-	44,685	-	21,594
Special Education - Part B	(2,302)	-	-	2,302	-	-	-	-	-
Special Education - Part B - Preschool	952	-	-	(952)	-	-	-	-	-
School Lunch Equipment	6,349	-	-	-	6,349	-	-	-	6,349
Education Jobs	(31)	6	-	31	6	-	-	-	6
Payroll Clearing	347,787	1,204,646	1,210,820	(346,882)	(5,269)	1,324,693	1,329,692	-	(10,268)
ECA Cafeteria Account	7,027	11,247	15,587	-	2,687	8,296	9,083	-	1,900
Totals	\$ 277,085	\$ 3,920,586	\$ 3,724,199	\$ -	\$ 473,472	\$ 3,816,061	\$ 3,855,500	\$ 4,500	\$ 438,533

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

CANNELTON CITY 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.

CANNELTON CITY 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:

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

CANNELTON CITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

CANNELTON CITY 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.

CANNELTON CITY 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. For some funds, this is primarily the result of disbursements exceeding receipts. Further information is provided in Note 9. Other funds reported deficits in cash due to those funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2018.

Note 8. Holding Corporation

The School Corporation has entered into a capital lease with Cannelton School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2017 and 2018 totaled \$249,109 and \$107,504, respectively.

CANNELTON CITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Current and Future Financial Considerations

At June 30, 2018, the School Corporation's overall cash and investment balance was \$438,533 with deficits in cash in the Capital Projects fund, Textbook Rental fund, and ten other funds.

The \$39,037 negative cash balance in the Capital Projects fund was a result of not receiving any property tax revenue due to the circuit breaker. As of January 1, 2019, the Capital Projects fund is now combined with other funds and is reported as the Operations fund. As of June 30, 2019, the Operations fund is expected to have a positive cash balance after the approved transfer from the Education fund.

The \$11,044 negative cash balance in the Textbook Rental fund was a result of larger expenditures during fiscal year 2018 for science and business textbooks. The negative balance has increased to \$25,151 as of December 31, 2018. The School Corporation plans to curtail expenditures in the Textbook Rental fund until a positive cash balance is achieved.

The negative cash balances in the remaining funds are a result of expenditures exceeding receipts. The School Corporation plans to monitor these funds to ensure that deficit spending no longer occurs.

The School Corporation has two large outstanding bills as of December 31, 2018. The School Corporation owes the Tell City Troy Township School Corporation \$58,128 for unpaid past vocational tuition charges. A verbal agreement has been made to pay an additional \$1,000 to \$1,500 each month until the debt has been paid in full, which is anticipated to be paid within five years. The School Corporation owes The Exceptional Children's Cooperative \$65,822 for unpaid past special education services. A verbal agreement has been made to pay an additional \$1,000 each month until the debt has been paid in full, which is anticipated to be paid within six years.

The overall cash and investment balance of the School Corporation has increased from \$277,085 as of July 1, 2016, to \$438,533 as of June 30, 2018. Additionally, in November 2018, a General Fund Operating Referendum was passed. The Department of Local Government Finance certified that the School Corporation was permitted by law to levy a property tax of approximately \$78,828 at a rate of \$0.4100 per \$100 of assessed valuation in 2019. The School Corporation would continue to levy the General Fund Operating Referendum Tax at a maximum rate of \$0.4100 per \$100 of assessed valuation through 2025.

With the increase in the overall cash and investment balance, the passing of the General Fund Operating Referendum, and continuing to implement fiscal restraint in spending practices, the School Corporation should have adequate financial resources to fund essential education programs and obligations for the foreseeable future.

(This page intentionally left blank.)

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.

(This page intentionally left blank.)

CANNELTON CITY 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	Referendum Tax Levy	Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	School Lunch
Cash and investments - beginning	\$ 44,580	\$ 5,299	\$ (18,838)	\$ (56,321)	\$ (15,004)	\$ (1,440)	\$ 100	\$ (41,882)
Receipts:								
Local sources	49,168	85,841	253,122	8,496	2,772	1,011	-	-
Intermediate sources	14	-	-	-	-	-	-	-
State sources	1,835,757	-	-	-	-	-	-	331
Federal sources	-	-	-	-	-	-	-	140,766
Temporary loans	58,200	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	1,943,139	85,841	253,122	8,496	2,772	1,011	-	141,097
Disbursements:								
Instruction	1,157,195	10,946	-	-	-	-	-	-
Support services	615,113	70,993	2,000	-	-	-	-	359
Noninstructional services	30,219	-	-	-	-	-	-	99,318
Facilities acquisition and construction	11,100	1,000	-	-	-	-	-	-
Debt service	46,189	-	249,109	-	-	-	-	-
Nonprogrammed charges	1	-	-	-	-	-	-	-
Total disbursements	1,859,817	82,939	251,109	-	-	-	-	99,677
Excess (deficiency) of receipts over disbursements	83,322	2,902	2,013	8,496	2,772	1,011	-	41,420
Other financing sources (uses):								
Transfers in	1,463,934	-	-	-	-	-	-	-
Transfers out	(1,162,194)	-	-	-	-	-	-	-
Total other financing sources (uses)	301,740	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	385,062	2,902	2,013	8,496	2,772	1,011	-	41,420
Cash and investments - ending	\$ 429,642	\$ 8,201	\$ (16,825)	\$ (47,825)	\$ (12,232)	\$ (429)	\$ 100	\$ (462)

CANNELTON CITY 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

	Textbook Rental	Welborn Family / School Activities	Dorothy Von Solbrig Trust	KOFC Tootsie Roll	Healthy Minds / Healthy Bodies	Perry County Community Foundation	SINE	Vision Athena
Cash and investments - beginning	\$ 10,133	\$ (2,347)	\$ 27,693	\$ 750	\$ 2,980	\$ 836	\$ (2,140)	\$ 449
Receipts:								
Local sources	-	-	-	704	2,600	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	14,610	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	14,610	-	-	704	2,600	-	-	-
Disbursements:								
Instruction	8,074	-	-	650	-	-	-	-
Support services	358	-	23,313	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	8,432	-	23,313	650	-	-	-	-
Excess (deficiency) of receipts over disbursements	6,178	-	(23,313)	54	2,600	-	-	-
Other financing sources (uses):								
Transfers in	-	2,347	-	-	-	-	2,140	-
Transfers out	-	-	(2,800)	-	-	(836)	-	(449)
Total other financing sources (uses)	-	2,347	(2,800)	-	-	(836)	2,140	(449)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,178	2,347	(26,113)	54	2,600	(836)	2,140	(449)
Cash and investments - ending	\$ 16,311	\$ -	\$ 1,580	\$ 804	\$ 5,580	\$ -	\$ -	\$ -

CANNELTON CITY 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

	Early Care Grant	Weyerhauser Grant	Technology Plan Buddy	Performance Based Awards	Perry County Substance Abuse Grant	Gifted and Talented	Gifted and Talented 13-14	Gifted and Talented 14-15
Cash and investments - beginning	\$ -	\$ 81	\$ (260)	\$ -	\$ (2,652)	\$ (7,869)	\$ 5,513	\$ 16,661
Receipts:								
Local sources	-	-	-	-	487	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	43,334	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	43,334	487	-	-	-
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	770	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	770	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(770)	-	-	43,334	487	-	-	-
Other financing sources (uses):								
Transfers in	-	-	260	-	2,652	7,869	-	-
Transfers out	-	(81)	-	(42,306)	-	-	-	-
Total other financing sources (uses)	-	(81)	260	(42,306)	2,652	7,869	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(770)	(81)	260	1,028	3,139	7,869	-	-
Cash and investments - ending	\$ (770)	\$ -	\$ -	\$ 1,028	\$ 487	\$ -	\$ 5,513	\$ 16,661

CANNELTON CITY 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

	Gifted and Talented 15-16	Gifted and Talented 16-17	Gifted and Talented 17-18	Professional Development Portfolio	Professional Development Capacity	United Way of Perry County	Even Start Preschool	PL 103-382 ECIA Title I
Cash and investments - beginning	\$ 6,976	\$ -	\$ -	\$ 4,737	\$ (195)	\$ 3,058	\$ 5,500	\$ (6,880)
Receipts:								
Local sources	-	-	-	-	-	-	-	5
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	25,548	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	25,548	-	-	-	-	-	5
Disbursements:								
Instruction	-	17,456	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	17,456	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	8,092	-	-	-	-	-	5
Other financing sources (uses):								
Transfers in	-	-	-	-	195	-	-	6,880
Transfers out	-	(1,479)	-	(4,737)	-	(3,058)	(5,500)	-
Total other financing sources (uses)	-	(1,479)	-	(4,737)	195	(3,058)	(5,500)	6,880
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	6,613	-	(4,737)	195	(3,058)	(5,500)	6,885
Cash and investments - ending	\$ 6,976	\$ 6,613	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5

CANNELTON CITY 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

	Title I FY2014	Title I FY2015	Title I FY2016	Title I FY2017	Title I FY2018	Title I	PL 103-382 ECI Title VI	Innovative Education Program Strategies Title V (Part A)
Cash and investments - beginning	\$ (3,290)	\$ (28,051)	\$ (9,060)	\$ -	\$ -	\$ 3,745	\$ 1,214	\$ 1,902
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	101	103,997	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	101	103,997	-	-	-	-
Disbursements:								
Instruction	495	-	-	112,729	-	-	-	-
Support services	-	-	-	500	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	495	-	-	113,229	-	-	-	-
Excess (deficiency) of receipts over disbursements	(495)	-	101	(9,232)	-	-	-	-
Other financing sources (uses):								
Transfers in	3,290	-	-	-	-	-	-	-
Transfers out	-	-	-	(2,029)	-	(3,745)	(1,214)	(1,902)
Total other financing sources (uses)	3,290	-	-	(2,029)	-	(3,745)	(1,214)	(1,902)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,795	-	101	(11,261)	-	(3,745)	(1,214)	(1,902)
Cash and investments - ending	\$ (495)	\$ (28,051)	\$ (8,959)	\$ (11,261)	\$ -	\$ -	\$ -	\$ -

CANNELTON CITY 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

	Drug Free Schools	Title II - Eisenhower - Science and Math Technology Grants	After School Program	Tobacco Grant	GAP / REAP	Small / Rural School 13-14	Small / Rural School 14-15	Small / Rural School 16-17
Cash and investments - beginning	\$ 2,324	\$ 43,587	\$ 1,976	\$ 468	\$ 6,856	\$ 3,326	\$ (469)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	13,297
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	13,297
Disbursements:								
Instruction	-	-	-	-	-	-	-	13,296
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	13,296
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	1
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	469	-
Transfers out	-	(43,587)	(1,976)	(468)	(6,856)	(3,326)	-	-
Total other financing sources (uses)	-	(43,587)	(1,976)	(468)	(6,856)	(3,326)	469	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(43,587)	(1,976)	(468)	(6,856)	(3,326)	469	1
Cash and investments - ending	\$ 2,324	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1

CANNELTON CITY 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

	Small / Rural School 17-18	Learning to Give	Workforce Development Grant	Class Size Reduction	Special Education Technology	Math & Science Partner	Improving Teacher Quality, No Child Left, Title II, Part A	Improving Teacher Quality, No Child Left, Title II, Part A FY16
Cash and investments - beginning	\$ -	\$ 645	\$ (16,784)	\$ 1	\$ (3,224)	\$ 158	\$ 8,957	\$ 18,227
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	18,276	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	18,276	-
Disbursements:								
Instruction	-	-	-	-	-	-	592	14,888
Support services	-	-	-	-	-	-	-	1,077
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	592	15,965
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	17,684	(15,965)
Other financing sources (uses):								
Transfers in	-	-	16,784	-	3,224	-	-	-
Transfers out	-	(645)	-	(1)	-	(158)	-	-
Total other financing sources (uses)	-	(645)	16,784	(1)	3,224	(158)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(645)	16,784	(1)	3,224	(158)	17,684	(15,965)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,641	\$ 2,262

CANNELTON CITY 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

	Improving Teacher Quality, No Child Left, Title II, Part A FY17	Improving Teacher Quality, No Child Left, Title II, Part A FY18	ITQ, Enhanced Education Through Technology, Title II, Part D	Tech Literacy Grant	Tech Literacy II	Ed Tech II	Special Arts Grant	Title I - Grants to LEAs
Cash and investments - beginning	\$ -	\$ -	\$ 378	\$ (69,825)	\$ 30,000	\$ (65,028)	\$ 498	\$ (20,827)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-
Other financing sources (uses):								
Transfers in	-	-	-	69,825	-	65,028	-	20,827
Transfers out	-	-	(378)	-	(30,000)	-	(498)	-
Total other financing sources (uses)	-	-	(378)	69,825	(30,000)	65,028	(498)	20,827
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(378)	69,825	(30,000)	65,028	(498)	20,827
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CANNELTON CITY 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

	Title I - School Improvement	Special Education - Part B	Special Education - Part B - Preschool	School Lunch Equipment	Education Jobs	Payroll Clearing	ECA Cafeteria Account	Totals
Cash and investments - beginning	\$ 30,081	\$ (2,302)	\$ 952	\$ 6,349	\$ (31)	\$ 347,787	\$ 7,027	\$ 277,085
Receipts:								
Local sources	1,250	-	-	-	6	-	-	405,462
Intermediate sources	-	-	-	-	-	-	-	14
State sources	-	-	-	-	-	-	-	1,919,580
Federal sources	45,000	-	-	-	-	-	-	321,437
Temporary loans	-	-	-	-	-	-	-	58,200
Other receipts	-	-	-	-	-	1,204,646	11,247	1,215,893
Total receipts	46,250	-	-	-	6	1,204,646	11,247	3,920,586
Disbursements:								
Instruction	10,052	-	-	-	-	-	-	1,346,373
Support services	-	-	-	-	-	-	-	714,483
Noninstructional services	-	-	-	-	-	-	-	129,537
Facilities acquisition and construction	-	-	-	-	-	-	-	12,100
Debt service	-	-	-	-	-	-	-	295,298
Nonprogrammed charges	-	-	-	-	-	1,210,820	15,587	1,226,408
Total disbursements	10,052	-	-	-	-	1,210,820	15,587	3,724,199
Excess (deficiency) of receipts over disbursements	36,198	-	-	-	6	(6,174)	(4,340)	196,387
Other financing sources (uses):								
Transfers in	-	2,302	-	-	31	47,156	-	1,715,213
Transfers out	-	-	(952)	-	-	(394,038)	-	(1,715,213)
Total other financing sources (uses)	-	2,302	(952)	-	31	(346,882)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	36,198	2,302	(952)	-	37	(353,056)	(4,340)	196,387
Cash and investments - ending	\$ 66,279	\$ -	\$ -	\$ 6,349	\$ 6	\$ (5,269)	\$ 2,687	\$ 473,472

CANNELTON CITY 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

	General	Referendum Tax Levy	Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	School Lunch
Cash and investments - beginning	\$ 429,642	\$ 8,201	\$ (16,825)	\$ (47,825)	\$ (12,232)	\$ (429)	\$ 100	\$ (462)
Receipts:								
Local sources	37,044	35,064	235,100	8,788	3,025	897	-	28
Intermediate sources	15	-	-	-	-	-	-	-
State sources	1,832,488	-	-	-	-	-	-	311
Federal sources	-	-	-	-	-	-	-	145,291
Temporary loans	42,500	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>1,912,047</u>	<u>35,064</u>	<u>235,100</u>	<u>8,788</u>	<u>3,025</u>	<u>897</u>	<u>-</u>	<u>145,630</u>
Disbursements:								
Instruction	1,216,486	-	-	-	-	-	-	-
Support services	686,880	48,042	-	-	17,327	-	-	-
Noninstructional services	37,659	-	-	-	-	-	-	115,299
Facilities acquisition and construction	13,100	-	-	-	-	-	-	456
Debt service	33,014	-	107,504	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>1,987,139</u>	<u>48,042</u>	<u>107,504</u>	<u>-</u>	<u>17,327</u>	<u>-</u>	<u>-</u>	<u>115,755</u>
Excess (deficiency) of receipts over disbursements	<u>(75,092)</u>	<u>(12,978)</u>	<u>127,596</u>	<u>8,788</u>	<u>(14,302)</u>	<u>897</u>	<u>-</u>	<u>29,875</u>
Other financing sources (uses):								
Sale of capital assets	4,500	-	-	-	-	-	-	-
Transfers in	1,007,886	4,777	-	-	41,990	-	-	-
Transfers out	<u>(1,052,998)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,110)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(40,612)</u>	<u>4,777</u>	<u>-</u>	<u>-</u>	<u>40,880</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(115,704)</u>	<u>(8,201)</u>	<u>127,596</u>	<u>8,788</u>	<u>26,578</u>	<u>897</u>	<u>-</u>	<u>29,875</u>
Cash and investments - ending	<u>\$ 313,938</u>	<u>\$ -</u>	<u>\$ 110,771</u>	<u>\$ (39,037)</u>	<u>\$ 14,346</u>	<u>\$ 468</u>	<u>\$ 100</u>	<u>\$ 29,413</u>

CANNELTON CITY 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

	Textbook Rental	Welborn Family / School Activities	Dorothy Von Solbrig Trust	KOFC Tootsie Roll	Healthy Minds / Healthy Bodies	Perry County Community Foundation	SINE	Vision Athena
Cash and investments - beginning	\$ 16,311	\$ -	\$ 1,580	\$ 804	\$ 5,580	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	500	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	12,434	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	12,434	-	-	-	500	-	-	-
Disbursements:								
Instruction	39,431	-	-	857	1,549	-	-	-
Support services	358	-	2,000	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	39,789	-	2,000	857	1,549	-	-	-
Excess (deficiency) of receipts over disbursements	(27,355)	-	(2,000)	(857)	(1,049)	-	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	420	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	420	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(27,355)	-	(1,580)	(857)	(1,049)	-	-	-
Cash and investments - ending	\$ (11,044)	\$ -	\$ -	\$ (53)	\$ 4,531	\$ -	\$ -	\$ -

CANNELTON CITY 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

	Early Care Grant	Weyerhauser Grant	Technology Plan Buddy	Performance Based Awards	Perry County Substance Abuse Grant	Gifted and Talented	Gifted and Talented 13-14	Gifted and Talented 14-15
Cash and investments - beginning	\$ (770)	\$ -	\$ -	\$ 1,028	\$ 487	\$ -	\$ 5,513	\$ 16,661
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	7,243	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	7,243	-	-	-	-
Disbursements:								
Instruction	-	-	-	7,670	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	7,670	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	(427)	-	-	-	-
Other financing sources (uses):								
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	-	-	-	(427)	-	-	-	-
Cash and investments - ending	\$ (770)	\$ -	\$ -	\$ 601	\$ 487	\$ -	\$ 5,513	\$ 16,661

CANNELTON CITY 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

	Gifted and Talented 15-16	Gifted and Talented 16-17	Gifted and Talented 17-18	Professional Development Portfolio	Professional Development Capacity	United Way of Perry County	Even Start Preschool	PL 103-382 ECIA Title I
Cash and investments - beginning	\$ 6,976	\$ 6,613	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	25,561	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	25,561	-	-	-	-	-
Disbursements:								
Instruction	-	2,087	15,763	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	2,087	15,763	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	(2,087)	9,798	-	-	-	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	(965)	-	-	-	-	-
Total other financing sources (uses)	-	-	(965)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(2,087)	8,833	-	-	-	-	-
Cash and investments - ending	\$ 6,976	\$ 4,526	\$ 8,833	\$ -	\$ -	\$ -	\$ -	\$ 5

CANNELTON CITY 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 I FY2014	Title I FY2015	Title I FY2016	Title I FY2017	Title I FY2018	Title I	PL 103-382 ECI Title VI	Innovative Education Program Strategies Title V (Part A)
Cash and investments - beginning	\$ (495)	\$ (28,051)	\$ (8,959)	\$ (11,261)	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	85,685	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	85,685	-	-	-
Disbursements:								
Instruction	-	-	-	701	96,300	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	701	96,300	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	(701)	(10,615)	-	-	-
Other financing sources (uses):								
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	-	-	-	(701)	(10,615)	-	-	-
Cash and investments - ending	\$ (495)	\$ (28,051)	\$ (8,959)	\$ (11,962)	\$ (10,615)	\$ -	\$ -	\$ -

CANNELTON CITY 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

	Drug Free Schools	Title II - Eisenhower - Science and Math Technology Grants	After School Program	Tobacco Grant	GAP / REAP	Small / Rural School 13-14	Small / Rural School 14-15	Small / Rural School 16-17
Cash and investments - beginning	\$ 2,324	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	-
Other financing sources (uses):								
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	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ 2,324	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1

CANNELTON CITY 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

	Small / Rural School 17-18	Learning to Give	Workforce Development Grant	Class Size Reduction	Special Education Technology	Math & Science Partner	Improving Teacher Quality, No Child Left, Title II, Part A	Improving Teacher Quality, No Child Left, Title II, Part A FY16
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,641	\$ 2,262
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-
Disbursements:								
Instruction	10,418	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	10,418	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(10,418)	-	-	-	-	-	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(18,276)	-
Total other financing sources (uses)	-	-	-	-	-	-	(18,276)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(10,418)	-	-	-	-	-	(18,276)	-
Cash and investments - ending	\$ (10,418)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,365	\$ 2,262

CANNELTON CITY 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

	Improving Teacher Quality, No Child Left, Title II, Part A FY17	Improving Teacher Quality, No Child Left, Title II, Part A FY18	ITQ, Enhanced Education Through Technology, Title II, Part D	Tech Literacy Grant	Tech Literacy II	Ed Tech II	Special Arts Grant	Title I - Grants to LEAs
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	11,098	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	11,098	-	-	-	-	-	-
Disbursements:								
Instruction	17,799	-	-	-	-	-	-	-
Support services	1,340	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	19,139	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(19,139)	11,098	-	-	-	-	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	18,276	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	18,276	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(863)	11,098	-	-	-	-	-	-
Cash and investments - ending	\$ (863)	\$ 11,098	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CANNELTON CITY 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 I - School Improvement	Special Education - Part B	Special Education - Part B - Preschool	School Lunch Equipment	Education Jobs	Payroll Clearing	ECA Cafeteria Account	Totals
Cash and investments - beginning	\$ 66,279	\$ -	\$ -	\$ 6,349	\$ 6	\$ (5,269)	\$ 2,687	\$ 473,472
Receipts:								
Local sources	-	-	-	-	-	-	-	320,446
Intermediate sources	-	-	-	-	-	-	-	15
State sources	-	-	-	-	-	-	-	1,878,037
Federal sources	-	-	-	-	-	-	-	242,074
Temporary loans	-	-	-	-	-	-	-	42,500
Other receipts	-	-	-	-	-	1,324,693	8,296	1,332,989
Total receipts	-	-	-	-	-	1,324,693	8,296	3,816,061
Disbursements:								
Instruction	41,392	-	-	-	-	-	-	1,450,453
Support services	3,293	-	-	-	-	-	-	759,240
Noninstructional services	-	-	-	-	-	-	-	152,958
Facilities acquisition and construction	-	-	-	-	-	-	-	13,556
Debt service	-	-	-	-	-	-	-	140,518
Nonprogrammed charges	-	-	-	-	-	1,329,692	9,083	1,338,775
Total disbursements	44,685	-	-	-	-	1,329,692	9,083	3,855,500
Excess (deficiency) of receipts over disbursements	(44,685)	-	-	-	-	(4,999)	(787)	(39,439)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	4,500
Transfers in	-	-	-	-	-	-	-	1,073,349
Transfers out	-	-	-	-	-	-	-	(1,073,349)
Total other financing sources (uses)	-	-	-	-	-	-	-	4,500
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(44,685)	-	-	-	-	(4,999)	(787)	(34,939)
Cash and investments - ending	\$ 21,594	\$ -	\$ -	\$ 6,349	\$ 6	\$ (10,268)	\$ 1,900	\$ 438,533

CANNELTON CITY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2018

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
Capital Lease - Cannelton School Building Corporation	Lease Rental Payment	\$ 2,295,000	\$ 213,725
Totals		<u>\$ 2,295,000</u>	<u>\$ 213,725</u>

OTHER REPORTS

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