

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

FINANCIAL STATEMENT AUDIT REPORT

OF

COVINGTON COMMUNITY SCHOOL CORPORATION

FOUNTAIN COUNTY, INDIANA

July 1, 2016 to June 30, 2018



FILED

06/20/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Trudie J. Dillon	07-01-16 to 06-30-19
Superintendent of Schools	Kirk Booe Dr. Bruce Hatton Dr. Kevin R. Smith	07-01-16 to 09-08-17 09-09-17 to 06-30-18 07-01-18 to 06-30-19
President of the School Board	Jill Coffing Carolyn J. Lloyd	07-01-16 to 12-31-16 01-01-17 to 06-30-19



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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE COVINGTON COMMUNITY SCHOOL CORPORATION, FOUNTAIN COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Covington 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. 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

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.


Paul D. Joyce, CPA
State Examiner

May 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.

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COVINGTON 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	\$ 1,400,147	\$ 5,701,754	5,622,881	\$ -	\$ 1,479,020	\$ 5,680,554	\$ 5,730,524	\$ -	\$ 1,429,050
Debt Service	667,959	1,073,051	1,126,956	(5,000)	609,054	1,085,698	1,124,497	(15,508)	554,747
Capital Projects	433,945	829,545	765,903	(1,125)	496,462	839,143	686,278	(115,000)	534,327
School Transportation	304,437	443,929	378,221	-	370,145	460,611	425,229	(100,000)	305,527
School Bus Replacement	127,433	171,787	143,479	-	155,741	178,198	107,256	(50,000)	176,683
Rainy Day	1,340,857	-	-	-	1,340,857	-	5,000	250,000	1,585,857
Post-Retirement/Severance Future Benefits	603,678	-	-	-	603,678	-	50,554	-	553,124
Construction	58,959	-	28,180	-	30,779	2,734	88,276	500,000	445,237
Construction Fund 2018	-	-	-	-	-	-	36,807	1,004,576	967,769
School Lunch	141,286	466,972	468,839	-	139,419	444,850	471,158	-	113,111
Textbook Rental	230,833	114,334	108,664	-	236,503	105,437	127,097	15,508	230,351
Self-Insurance	417	1,392	1,368	1,125	1,566	945	-	-	2,511
Joint Services and Supply - Special Education Cooperative	11,063	8,334	19,247	(150)	-	201,082	197,650	2,066	5,498
HS MIMH/MOMH/SP 16-17	-	198,037	178,135	150	20,052	-	17,446	(2,066)	540
Wabash River Special Svc Coop	-	-	-	-	-	1,017,218	851,931	-	165,287
Wabash River SP Service Coop 18-19	-	-	-	-	-	38,555	-	-	38,555
Speech Service to Preschool 13-14	2,620	762	2,119	(1,263)	-	10,734	13,011	1,249	(1,028)
Speech Service to Preschool	-	14,006	12,496	1,263	2,773	4,035	2,272	(1,249)	3,287
Joint Services and Supply - Area Vocational School	6,085	-	4,932	(1,153)	-	33,868	29,807	3,704	7,765
Law Enforcement 16-17	-	36,240	28,624	1,153	8,769	-	5,065	(3,704)	-
TCAM 16-17	-	114,565	96,496	3,590	21,659	-	4,954	(16,705)	-
TCAM 13-14	8,909	-	5,319	(3,590)	-	98,757	96,830	16,705	18,632
Educational License Plates	1,560	19	510	-	1,069	19	-	-	1,088
Miscellaneous Programs	-	3,940	3,940	-	-	5,495	1,000	-	4,495
Formative Assessment	-	11,382	11,382	-	-	10,756	10,756	-	-
G/T High Ability 16-17	-	28,814	27,214	-	1,600	-	1,600	-	-
17-18 GT - High Ability	-	-	-	-	-	28,614	28,614	-	-
Secured Schools Safety Grant	-	-	30,000	-	(30,000)	15,000	-	15,000	-
School Technology	1,703	8,468	6,564	-	3,607	11,010	8,933	-	5,684
Career and Technical Performance Grant	-	10,140	-	-	10,140	13,949	-	-	24,089
Performance Based Awards	-	-	-	-	-	26,528	26,528	-	-
Excess PTRC Distributions	1,901	-	-	-	1,901	-	-	-	1,901
Title I 2016-17	-	81,949	97,107	-	(15,158)	25,239	10,081	-	-
Title I 13-14	(3,244)	4,782	1,538	-	-	95,994	100,686	-	(4,692)
IDEA	(11,268)	187,374	197,080	-	(20,974)	209,231	199,610	-	(11,353)
Preschool Handicap	-	-	6,120	-	(6,120)	11,210	5,090	-	-
Improving Teacher Quality, No Child Left, Title II, Part A	-	33,762	33,762	-	-	33,200	33,200	-	-
Prepaid Food School Lunch	(2,086)	236,525	235,994	-	(1,555)	206,984	200,706	-	4,723
Food Service Pass-Thru Debt	-	-	-	-	-	5,100	3,277	-	1,823
Payroll Clearing	-	1,406,858	1,406,858	-	-	1,526,674	1,526,674	-	-
Totals	\$ 5,327,194	\$ 11,188,721	\$ 11,049,928	\$ (5,000)	\$ 5,460,987	\$ 12,427,422	\$ 12,228,397	\$ 1,504,576	\$ 7,164,588

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

COVINGTON 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.

COVINGTON 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.

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.

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.

COVINGTON COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

COVINGTON COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

COVINGTON 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. Most are the result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2017 and 2018. The Prepaid Food School Lunch fund was negative due to families not remitting money into their student's lunch account. A new policy was adopted and enforced by the School Corporation for fiscal year 2017-2018.

Note 8. Holding Corporation

The School Corporation has entered into a capital lease with Covington Multi 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 ended June 30, 2017 and 2018, totaled \$574,500 and \$575,500, respectively.

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.

COVINGTON 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	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Post-Retirement/ Severance Future Benefits
Cash and investments - beginning	\$ 1,400,147	\$ 667,959	\$ 433,945	\$ 304,437	\$ 127,433	\$ 1,340,857	\$ 603,678
Receipts:							
Local sources	8,956	1,073,051	802,736	425,078	171,787	-	-
Intermediate sources	320	-	-	-	-	-	-
State sources	5,667,404	-	-	-	-	-	-
Federal sources	-	-	-	18,851	-	-	-
Other receipts	25,074	-	26,809	-	-	-	-
Total receipts	5,701,754	1,073,051	829,545	443,929	171,787	-	-
Disbursements:							
Instruction	3,666,514	-	-	-	-	-	-
Support services	1,790,248	-	562,262	378,221	143,479	-	-
Noninstructional services	166,119	-	-	-	-	-	-
Facilities acquisition and construction	-	-	203,641	-	-	-	-
Debt service	-	1,126,956	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	5,622,881	1,126,956	765,903	378,221	143,479	-	-
Excess (deficiency) of receipts over disbursements	78,873	(53,905)	63,642	65,708	28,308	-	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(5,000)	(1,125)	-	-	-	-
Total other financing sources (uses)	-	(5,000)	(1,125)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	78,873	(58,905)	62,517	65,708	28,308	-	-
Cash and investments - ending	\$ 1,479,020	\$ 609,054	\$ 496,462	\$ 370,145	\$ 155,741	\$ 1,340,857	\$ 603,678

COVINGTON 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

	Construction	Construction Fund 2018	School Lunch	Textbook Rental	Self-Insurance	Joint Services and Supply - Special Education Cooperative	HS MIMH/MOMH/SP 16-17
Cash and investments - beginning	\$ 58,959	\$ -	\$ 141,286	\$ 230,833	\$ 417	\$ 11,063	\$ -
Receipts:							
Local sources	-	-	233,102	80,985	-	8,334	198,037
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	6,417	27,669	-	-	-
Federal sources	-	-	227,453	-	-	-	-
Other receipts	-	-	-	5,680	1,392	-	-
Total receipts	-	-	466,972	114,334	1,392	8,334	198,037
Disbursements:							
Instruction	-	-	-	-	-	19,247	178,135
Support services	-	-	577	108,664	1,368	-	-
Noninstructional services	-	-	468,042	-	-	-	-
Facilities acquisition and construction	28,180	-	220	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	28,180	-	468,839	108,664	1,368	19,247	178,135
Excess (deficiency) of receipts over disbursements	(28,180)	-	(1,867)	5,670	24	(10,913)	19,902
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	1,125	-	150
Transfers out	-	-	-	-	-	(150)	-
Total other financing sources (uses)	-	-	-	-	1,125	(150)	150
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(28,180)	-	(1,867)	5,670	1,149	(11,063)	20,052
Cash and investments - ending	\$ 30,779	\$ -	\$ 139,419	\$ 236,503	\$ 1,566	\$ -	\$ 20,052

COVINGTON 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

	Wabash River Special Svc Coop	Wabash River SP Service Coop 18-19	Speech Service to Preschool 13-14	Speech Service to Preschool	Joint Services and Supply - Area Vocational School	Law Enforcement 16-17	TCAM 16-17
Cash and investments - beginning	\$ -	\$ -	\$ 2,620	\$ -	\$ 6,085	\$ -	\$ -
Receipts:							
Local sources	-	-	762	14,006	-	36,240	110,678
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	3,887
Total receipts	-	-	762	14,006	-	36,240	114,565
Disbursements:							
Instruction	-	-	2,119	12,496	4,932	28,624	85,314
Support services	-	-	-	-	-	-	11,182
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	2,119	12,496	4,932	28,624	96,496
Excess (deficiency) of receipts over disbursements	-	-	(1,357)	1,510	(4,932)	7,616	18,069
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	1,263	-	1,153	3,590
Transfers out	-	-	(1,263)	-	(1,153)	-	-
Total other financing sources (uses)	-	-	(1,263)	1,263	(1,153)	1,153	3,590
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(2,620)	2,773	(6,085)	8,769	21,659
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 2,773	\$ -	\$ 8,769	\$ 21,659

COVINGTON 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

	TCAM 13-14	Educational License Plates	Miscellaneous Programs	Formative Assessment	G/T High Ability 16-17	17-18 GT - High Ability	Secured Schools Safety Grant
Cash and investments - beginning	\$ 8,909	\$ 1,560	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	19	3,940	-	-	-	-
State sources	-	-	-	11,382	28,814	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	19	3,940	11,382	28,814	-	-
Disbursements:							
Instruction	3,974	-	3,940	-	27,214	-	-
Support services	1,345	510	-	11,382	-	-	30,000
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	5,319	510	3,940	11,382	27,214	-	30,000
Excess (deficiency) of receipts over disbursements	(5,319)	(491)	-	-	1,600	-	(30,000)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	(3,590)	-	-	-	-	-	-
Total other financing sources (uses)	(3,590)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(8,909)	(491)	-	-	1,600	-	(30,000)
Cash and investments - ending	\$ -	\$ 1,069	\$ -	\$ -	\$ 1,600	\$ -	\$ (30,000)

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

	School Technology	Career and Technical Performance Grant	Performance Based Awards	Excess PTRC Distributions	Title I 2016-17	Title I 13-14	IDEA
Cash and investments - beginning	\$ 1,703	\$ -	\$ -	\$ 1,901	\$ -	\$ (3,244)	\$ (11,268)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	8,468	10,140	-	-	-	-	-
Federal sources	-	-	-	-	81,949	4,782	187,374
Other receipts	-	-	-	-	-	-	-
Total receipts	8,468	10,140	-	-	81,949	4,782	187,374
Disbursements:							
Instruction	-	-	-	-	97,107	1,538	197,080
Support services	6,564	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	6,564	-	-	-	97,107	1,538	197,080
Excess (deficiency) of receipts over disbursements	1,904	10,140	-	-	(15,158)	3,244	(9,706)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,904	10,140	-	-	(15,158)	3,244	(9,706)
Cash and investments - ending	\$ 3,607	\$ 10,140	\$ -	\$ 1,901	\$ (15,158)	\$ -	\$ (20,974)

COVINGTON 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

	Preschool Handicap	Improving Teacher Quality, No Child Left, Title II, Part A	Prepaid Food School Lunch	Food Service Pass-Thru Debt	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (2,086)	\$ -	\$ -	\$ 5,327,194
Receipts:						
Local sources	-	-	-	-	-	3,163,752
Intermediate sources	-	-	-	-	-	4,279
State sources	-	-	-	-	-	5,760,294
Federal sources	-	33,762	-	-	-	554,171
Other receipts	-	-	236,525	-	1,406,858	1,706,225
Total receipts	-	33,762	236,525	-	1,406,858	11,188,721
Disbursements:						
Instruction	6,120	-	-	-	-	4,334,354
Support services	-	33,762	-	-	-	3,079,564
Noninstructional services	-	-	-	-	-	634,161
Facilities acquisition and construction	-	-	-	-	-	232,041
Debt service	-	-	-	-	-	1,126,956
Nonprogrammed charges	-	-	235,994	-	1,406,858	1,642,852
Total disbursements	6,120	33,762	235,994	-	1,406,858	11,049,928
Excess (deficiency) of receipts over disbursements	(6,120)	-	531	-	-	138,793
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Transfers in	-	-	-	-	-	7,281
Transfers out	-	-	-	-	-	(12,281)
Total other financing sources (uses)	-	-	-	-	-	(5,000)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,120)	-	531	-	-	133,793
Cash and investments - ending	\$ (6,120)	\$ -	\$ (1,555)	\$ -	\$ -	\$ 5,460,987

COVINGTON 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

	General	Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Post-Retirement/ Severance Future Benefits
Cash and investments - beginning	\$ 1,479,020	\$ 609,054	\$ 496,462	\$ 370,145	\$ 155,741	\$ 1,340,857	\$ 603,678
Receipts:							
Local sources	9,961	1,085,698	839,143	437,247	178,198	-	-
Intermediate sources	264	-	-	-	-	-	-
State sources	5,638,720	-	-	-	-	-	-
Federal sources	-	-	-	23,364	-	-	-
Other receipts	31,609	-	-	-	-	-	-
Total receipts	5,680,554	1,085,698	839,143	460,611	178,198	-	-
Disbursements:							
Instruction	3,738,134	-	-	-	-	-	17,075
Support services	1,823,667	-	510,073	425,229	107,256	-	33,479
Noninstructional services	168,723	-	-	-	-	-	-
Facilities acquisition and construction	-	-	176,205	-	-	-	-
Debt service	-	1,124,497	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	5,000	-
Total disbursements	5,730,524	1,124,497	686,278	425,229	107,256	5,000	50,554
Excess (deficiency) of receipts over disbursements	(49,970)	(38,799)	152,865	35,382	70,942	(5,000)	(50,554)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	250,000	-
Transfers out	-	(15,508)	(115,000)	(100,000)	(50,000)	-	-
Total other financing sources (uses)	-	(15,508)	(115,000)	(100,000)	(50,000)	250,000	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(49,970)	(54,307)	37,865	(64,618)	20,942	245,000	(50,554)
Cash and investments - ending	\$ 1,429,050	\$ 554,747	\$ 534,327	\$ 305,527	\$ 176,683	\$ 1,585,857	\$ 553,124

COVINGTON 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

	Construction	Construction Fund 2018	School Lunch	Textbook Rental	Self-Insurance	Joint Services and Supply - Special Education Cooperative	HS MIMH/MOMH/SP 16-17
Cash and investments - beginning	\$ 30,779	\$ -	\$ 139,419	\$ 236,503	\$ 1,566	\$ -	\$ 20,052
Receipts:							
Local sources	-	-	204,598	76,280	-	201,082	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	6,347	28,252	-	-	-
Federal sources	-	-	233,905	-	-	-	-
Other receipts	2,734	-	-	905	945	-	-
Total receipts	2,734	-	444,850	105,437	945	201,082	-
Disbursements:							
Instruction	-	-	-	-	-	197,650	17,446
Support services	31,571	36,807	20	127,097	-	-	-
Noninstructional services	-	-	471,138	-	-	-	-
Facilities acquisition and construction	56,705	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	88,276	36,807	471,158	127,097	-	197,650	17,446
Excess (deficiency) of receipts over disbursements	(85,542)	(36,807)	(26,308)	(21,660)	945	3,432	(17,446)
Other financing sources (uses):							
Proceeds of long-term debt	500,000	1,004,576	-	-	-	-	-
Transfers in	-	-	-	15,508	-	2,066	-
Transfers out	-	-	-	-	-	-	(2,066)
Total other financing sources (uses)	500,000	1,004,576	-	15,508	-	2,066	(2,066)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	414,458	967,769	(26,308)	(6,152)	945	5,498	(19,512)
Cash and investments - ending	\$ 445,237	\$ 967,769	\$ 113,111	\$ 230,351	\$ 2,511	\$ 5,498	\$ 540

COVINGTON 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

	Wabash River Special Svc Coop	Wabash River SP Service Coop 18-19	Speech Service to Preschool 13-14	Speech Service to Preschool	Joint Services and Supply - Area Vocational School	Law Enforcement 16-17	TCAM 16-17
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 2,773	\$ -	\$ 8,769	\$ 21,659
Receipts:							
Local sources	1,017,190	38,555	10,734	4,035	33,868	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	28	-	-	-	-	-	-
Total receipts	1,017,218	38,555	10,734	4,035	33,868	-	-
Disbursements:							
Instruction	815,479	-	13,011	2,272	29,807	5,065	4,033
Support services	36,452	-	-	-	-	-	921
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	851,931	-	13,011	2,272	29,807	5,065	4,954
Excess (deficiency) of receipts over disbursements	165,287	38,555	(2,277)	1,763	4,061	(5,065)	(4,954)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	1,249	-	3,704	-	-
Transfers out	-	-	-	(1,249)	-	(3,704)	(16,705)
Total other financing sources (uses)	-	-	1,249	(1,249)	3,704	(3,704)	(16,705)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	165,287	38,555	(1,028)	514	7,765	(8,769)	(21,659)
Cash and investments - ending	\$ 165,287	\$ 38,555	\$ (1,028)	\$ 3,287	\$ 7,765	\$ -	\$ -

COVINGTON 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

	TCAM 13-14	Educational License Plates	Miscellaneous Programs	Formative Assessment	G/T High Ability 16-17	17-18 GT - High Ability	Secured Schools Safety Grant
Cash and investments - beginning	\$ -	\$ 1,069	\$ -	\$ -	\$ 1,600	\$ -	\$ (30,000)
Receipts:							
Local sources	98,757	-	-	-	-	-	-
Intermediate sources	-	19	5,495	-	-	-	-
State sources	-	-	-	10,756	-	28,614	15,000
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	98,757	19	5,495	10,756	-	28,614	15,000
Disbursements:							
Instruction	86,409	-	500	-	1,600	28,614	-
Support services	10,421	-	500	10,756	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	96,830	-	1,000	10,756	1,600	28,614	-
Excess (deficiency) of receipts over disbursements	1,927	19	4,495	-	(1,600)	-	15,000
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	16,705	-	-	-	-	-	15,000
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	16,705	-	-	-	-	-	15,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	18,632	19	4,495	-	(1,600)	-	30,000
Cash and investments - ending	\$ 18,632	\$ 1,088	\$ 4,495	\$ -	\$ -	\$ -	\$ -

COVINGTON 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

	School Technology	Career and Technical Performance Grant	Performance Based Awards	Excess PTRC Distributions	Title I 2016-17	Title I 13-14	IDEA
Cash and investments - beginning	\$ 3,607	\$ 10,140	\$ -	\$ 1,901	\$ (15,158)	\$ -	\$ (20,974)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	11,010	13,949	26,528	-	-	-	-
Federal sources	-	-	-	-	25,239	95,994	209,231
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>11,010</u>	<u>13,949</u>	<u>26,528</u>	<u>-</u>	<u>25,239</u>	<u>95,994</u>	<u>209,231</u>
Disbursements:							
Instruction	-	-	26,528	-	10,081	100,686	199,610
Support services	8,933	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>8,933</u>	<u>-</u>	<u>26,528</u>	<u>-</u>	<u>10,081</u>	<u>100,686</u>	<u>199,610</u>
Excess (deficiency) of receipts over disbursements	<u>2,077</u>	<u>13,949</u>	<u>-</u>	<u>-</u>	<u>15,158</u>	<u>(4,692)</u>	<u>9,621</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>2,077</u>	<u>13,949</u>	<u>-</u>	<u>-</u>	<u>15,158</u>	<u>(4,692)</u>	<u>9,621</u>
Cash and investments - ending	<u>\$ 5,684</u>	<u>\$ 24,089</u>	<u>\$ -</u>	<u>\$ 1,901</u>	<u>\$ -</u>	<u>\$ (4,692)</u>	<u>\$ (11,353)</u>

COVINGTON 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

	Preschool Handicap	Improving Teacher Quality, No Child Left, Title II, Part A	Prepaid Food School Lunch	Food Service Pass-Thru Debt	Payroll Clearing	Totals
Cash and investments - beginning	\$ (6,120)	\$ -	\$ (1,555)	\$ -	\$ -	\$ 5,460,987
Receipts:						
Local sources	-	-	-	-	-	4,235,346
Intermediate sources	-	-	-	-	-	5,778
State sources	-	-	-	-	-	5,779,176
Federal sources	11,210	33,200	-	-	-	632,143
Other receipts	-	-	206,984	5,100	1,526,674	1,774,979
Total receipts	11,210	33,200	206,984	5,100	1,526,674	12,427,422
Disbursements:						
Instruction	5,090	-	-	-	-	5,299,090
Support services	-	33,200	-	-	-	3,196,382
Noninstructional services	-	-	-	-	-	639,861
Facilities acquisition and construction	-	-	-	-	-	232,910
Debt service	-	-	-	-	-	1,124,497
Nonprogrammed charges	-	-	200,706	3,277	1,526,674	1,735,657
Total disbursements	5,090	33,200	200,706	3,277	1,526,674	12,228,397
Excess (deficiency) of receipts over disbursements	6,120	-	6,278	1,823	-	199,025
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	1,504,576
Transfers in	-	-	-	-	-	304,232
Transfers out	-	-	-	-	-	(304,232)
Total other financing sources (uses)	-	-	-	-	-	1,504,576
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,120	-	6,278	1,823	-	1,703,601
Cash and investments - ending	\$ -	\$ -	\$ 4,723	\$ 1,823	\$ -	\$ 7,164,588

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COVINGTON 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>\$ 261,741</u>	<u>\$ 27,321</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Covington Multi School Building Corporation	Building Corp Lease Rental - Construction	\$ 596,500	5/26/2004	1/15/2027
Total of annual lease payments		<u>\$ 596,500</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	GO Bond 2008 - Building Improvement	\$ 80,000	\$ 81,720
General obligation bonds	GO Bond of 2017 - Building Improvement	355,000	360,340
General obligation bonds	GO Bond of 2018 - Building Improvement	995,000	221,957
Notes and loans payable	Common School Loan - Building Improvement	<u>618,125</u>	<u>77,938</u>
Total governmental activities		<u>2,048,125</u>	<u>741,955</u>
Totals		<u>\$ 2,048,125</u>	<u>\$ 741,955</u>

COVINGTON 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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 56,675
Buildings	20,323,494
Improvements other than buildings	8,082,769
Machinery, equipment, and vehicles	<u>2,591,720</u>
Total governmental activities	<u>31,054,658</u>
Total capital assets	<u><u>\$ 31,054,658</u></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/>.