

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

FLAT ROCK-HAWCREEK SCHOOL CORPORATION

BARTHOLOMEW COUNTY, INDIANA

July 1, 2015 to June 30, 2018



FILED
07/01/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Jeffrey A. Cleland	01-01-15 to 12-31-19
Superintendent of Schools	Shawn R. Price	07-01-15 to 06-30-21
President of the School Board	Steve Wilson	01-01-15 to 12-31-15
	Brian Rose	01-01-16 to 12-31-16
	Steve Wilson	01-01-17 to 12-31-17
	Pat Walters	01-01-18 to 12-31-18
	Dr. John D. Harker	01-01-19 to 12-31-19



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE FLAT ROCK-HAWCREEK SCHOOL
CORPORATION, BARTHOLOMEW COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the Flat Rock-Hawcreek School Corporation (School Corporation), which comprise the financial position and results of operations for the period of July 1, 2015 to June 30, 2018, and the related notes to the financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statements referred to above do 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, 2015 to June 30, 2018.


Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2015 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 statements. 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 statements. They have not been subjected to the auditing procedures applied by us in the audit of the financial statements and, accordingly, we express no opinion on them.


Paul D. Joyce, CPA
State Examiner

May 15, 2019

FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

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

FLAT ROCK-HAWCREEK SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH
AND INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2016 and 2017

Fund	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments			Other Financing Sources (Uses)	Cash and Investments
	07-01-15	Receipts	Disbursements		06-30-16	Receipts	Disbursements		
General	\$ 824,708	\$ 5,291,696	\$ 5,028,996	\$ 174	\$ 1,087,582	\$ 5,572,225	\$ 5,364,762	\$ 119	\$ 1,295,164
Debt Service	186,456	348,207	358,761	-	175,902	308,828	318,595	-	166,135
Retirement/Severance Bond Debt Service	6,164	-	-	-	6,164	-	-	-	6,164
Referendum Debt Exempt Capital	1,319,548	2,173,522	2,016,000	-	1,477,070	2,062,422	2,073,000	-	1,466,492
Capital Projects	471,615	866,285	716,906	(48,013)	572,981	711,333	839,558	(40,000)	404,756
School Transportation	404,695	466,384	437,735	-	433,344	484,261	331,528	(58,000)	528,077
School Bus Replacement	5,540	166,469	36,000	-	136,009	116,234	139,000	-	113,243
Rainy Day	115,000	14,176	-	50,000	179,176	-	16,900	98,000	260,276
Construction	5,088	-	3,885	-	1,203	-	385	-	818
School Lunch	51,320	467,889	467,529	-	51,680	458,560	447,730	-	62,510
Textbook Rental	99,610	116,169	125,204	-	90,575	118,446	130,472	-	78,549
Levy Excess	9,881	-	-	-	9,881	-	-	-	9,881
Educational License Plates	3,156	225	-	-	3,381	131	-	-	3,512
SAFE School Haven	5,973	-	-	-	5,973	-	-	-	5,973
Student Benefit	285	-	-	-	285	-	-	-	285
Heritage Fund - Bus	1,687	-	-	-	1,687	-	-	-	1,687
Construction & Improvements	-	20,000	20,000	-	-	-	-	-	-
Contributions/Donations - Private Sources 1	-	-	-	-	-	3,000	-	-	3,000
Contributions/Donations - Private Sources 2	-	-	-	-	-	4,000	-	-	4,000
Contributions/Donations - Private Sources 3	-	1,000	-	-	1,000	-	-	-	1,000
Heritage Fund - IXL.Com Pilot	3,640	-	3,640	-	-	-	-	-	-
HCFR Endowment - Apple TVs	44	-	-	-	44	-	-	-	44
Heritage Fund - Signs for Trees	500	-	-	-	500	-	-	-	500
Heritage Fund Grant - TL I Books	34	-	-	-	34	-	-	-	34
Monsanto Grant	1,318	-	-	-	1,318	-	-	-	1,318
Project Lead the Way	8,779	-	3,750	-	5,029	-	-	-	5,029
DWD Grant (HS)	531	-	-	-	531	-	-	-	531
Instructional Support	208	-	-	-	208	-	-	-	208
Formative Assessment	-	8,864	8,750	-	114	7,578	5,429	-	2,263
Tech Prep Curriculum Improvement	286	-	-	-	286	-	-	-	286
Cinergy Phase II Grant	200	-	-	-	200	-	-	-	200
Instructional Support	31,389	29,685	35,540	-	25,534	29,836	29,162	-	26,208
Computer Consortium/Ed Tech Advance	32,052	82,500	82,558	-	31,994	84,200	84,200	-	31,994
Drug Free Communities	1,194	-	-	-	1,194	-	-	-	1,194
Medicaid Reimbursement	80,764	23,202	-	-	103,966	14,106	-	-	118,072
School Technology	7,434	-	-	-	7,434	-	4,728	-	2,706
Career and Technical Performance Grant	-	-	-	-	-	9,140	-	-	9,140
Performance Based Awards	-	26,780	26,780	-	-	-	-	-	-
USF E*Rate Discounts & Refunds	18,431	13,257	12,609	-	19,079	11,280	2,680	-	27,679
School Safety	1,558	-	-	-	1,558	-	-	-	1,558
Safe Routes to Schools	76	-	-	-	76	-	-	-	76
Senator David Ford Technology	640	-	-	-	640	-	-	-	640
Title I	(11,621)	123,394	136,728	24,127	(828)	107,613	116,470	-	(9,685)
Title V, Part A (Innovative)	24,127	-	-	(24,127)	-	-	-	-	-
CETA Program (JTPA)	5,560	-	-	-	5,560	-	-	-	5,560
Drug Free Schools	20,350	-	-	-	20,350	-	-	-	20,350
Improving Teacher Quality, No Child Left, Title II, Part A	(36,759)	13,419	16,827	-	(40,167)	21,510	23,677	-	(42,334)
ITQ, Enhanced Education Through Technology, Title II, Part D	5,397	-	-	-	5,397	-	-	-	5,397
Payroll Deductions	52,537	1,056,619	1,059,627	-	49,529	1,122,129	1,150,515	-	21,143
Totals	\$ 3,759,395	\$ 11,309,742	\$ 10,597,825	\$ 2,161	\$ 4,473,473	\$ 11,246,832	\$ 11,078,791	\$ 119	\$ 4,641,633

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

FLAT ROCK-HAWCREEK SCHOOL CORPORATION
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH
AND INVESTMENT BALANCES - REGULATORY BASIS
For the Year Ended June 30, 2018

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18
General	\$ 1,295,164	\$ 5,928,279	\$ 5,523,273	\$ -	\$ 1,700,170
Debt Service	166,135	240,386	319,053	(3,535)	83,933
Retirement/Severance Bond Debt Service	6,164	-	-	-	6,164
Referendum Debt Exempt Capital	1,466,492	1,496,093	2,000,000	(17,527)	945,058
Capital Projects	404,756	557,808	718,598	(4,269)	239,697
School Transportation	528,077	467,684	374,220	(120,385)	501,156
School Bus Replacement	113,243	94,439	224,820	(914)	(18,052)
Rainy Day	260,276	-	63,719	115,000	311,557
Construction	818	-	385	-	433
School Lunch	62,510	444,972	423,276	-	84,206
Textbook Rental	78,549	122,012	121,293	-	79,268
Levy Excess	9,881	-	-	31,630	41,511
Educational License Plates	3,512	169	-	-	3,681
SAFE School Haven	5,973	-	-	-	5,973
Early Intervention Grant	-	3,644	3,644	-	-
Student Benefit	285	-	-	-	285
Heritage Fund - Bus	1,687	-	-	-	1,687
Construction & Improvements	-	-	-	-	-
Contributions/Donations - Private Sources 1	3,000	-	3,000	-	-
Contributions/Donations - Private Sources 2	4,000	-	4,000	-	-
Contributions/Donations - Private Sources 4	-	3,774	-	-	3,774
Contributions/Donations - Private Sources 5	-	1,000	-	-	1,000
Contributions/Donations - Private Sources 6	-	1,500	-	-	1,500
Contributions/Donations - Private Sources 7	-	2,850	-	-	2,850
Contributions/Donations - Private Sources 8	-	2,900	-	-	2,900
Contributions/Donations - Private Sources 3	1,000	-	-	-	1,000
Heritage Fund - IXL.Com Pilot	-	-	-	-	-
HCFR Endowment - Apple TVs	44	-	-	-	44
Heritage Fund - Signs for Trees	500	-	-	-	500
Heritage Fund Grant - TL I Books	34	-	-	-	34
Monsanto Grant	1,318	-	-	-	1,318
Project Lead the Way	5,029	-	-	-	5,029
DWD Grant	531	-	-	-	531
Instructional Support	208	-	-	-	208
Formative Assessment	2,263	7,772	7,772	-	2,263
Tech Prep Curriculum Improvement	286	-	-	-	286
Cinergy Phase II Grant	200	-	-	-	200
Instructional Support	26,208	28,323	26,652	-	27,879
Computer Consortium/Ed Tech Advance	31,994	86,100	86,100	-	31,994
Drug Free Communities	1,194	-	-	-	1,194
Medicaid Reimbursement	118,072	9,583	-	-	127,655
School Technology	2,706	-	-	-	2,706
Career and Technical Performance Grant	9,140	4,248	-	-	13,388
Performance Based Awards	-	-	-	-	-
USF E*Rate Discounts & Refunds	27,679	12,707	13,020	-	27,366
School Safety	1,558	-	-	-	1,558
Safe Routes to Schools	76	-	-	-	76
Senator David Ford Technology	640	-	-	-	640
Title I	(9,685)	179,067	179,204	-	(9,822)
Title V, Part A (Innovative)	-	-	-	-	-
CETA Program (JTPA)	5,560	-	-	-	5,560
Drug Free Schools	20,350	-	-	-	20,350
Improving Teacher Quality, No Child Left, Title II, Part A	(42,334)	25,538	25,989	-	(42,785)
ITQ, Enhanced Education Through Technology, Title II, Part D	5,397	-	-	-	5,397
Payroll Deductions	21,143	1,110,063	1,097,413	-	33,793
Totals	\$ 4,641,633	\$ 10,830,911	\$ 11,215,431	\$ -	\$ 4,257,113

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

FLAT ROCK-HAWCREEK SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

FLAT ROCK-HAWCREEK SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

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

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

FLAT ROCK-HAWCREEK SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(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.

FLAT ROCK-HAWCREEK SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(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 statements. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

FLAT ROCK-HAWCREEK SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(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 statements contain some funds with deficits in cash. This is a result of funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2016, 2017, and 2018. The deficit cash balance for the School Bus Replacement fund was due to expenditures exceeding receipts.

FLAT ROCK-HAWCREEK SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 8. Holding Corporations

The School Corporation has entered into a capital lease with the 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 2016, 2017, and 2018 totaled \$1,520,000, \$1,520,000, and \$1,520,000, respectively.

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OTHER INFORMATION - UNAUDITED

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

Differences may be noted between the financial information presented in the financial statements contained in this report and the financial information presented in the School Corporation's Financial Reports 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.

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

	General	Debt Service	Retirement/ Severance Bond Debt Service	Referendum Debt Exempt Capital	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Construction
Cash and investments - beginning	\$ 824,708	\$ 186,456	\$ 6,164	\$ 1,319,548	\$ 471,615	\$ 404,695	\$ 5,540	\$ 115,000	\$ 5,088
Receipts:									
Local sources	43,541	348,207	-	1,620,522	665,795	466,384	96,469	-	-
Intermediate sources	14	-	-	-	-	-	-	-	-
State sources	5,247,899	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	14,176	-
Temporary loans	-	-	-	553,000	194,000	-	70,000	-	-
Other receipts	242	-	-	-	6,490	-	-	-	-
Total receipts	5,291,696	348,207	-	2,173,522	866,285	466,384	166,469	14,176	-
Disbursements:									
Instruction	3,204,625	-	-	-	-	-	-	-	-
Support services	1,794,902	-	-	-	339,150	321,735	-	-	385
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	29,409	-	-	-	176,756	-	-	-	3,500
Debt service	60	358,761	-	2,016,000	201,000	116,000	36,000	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	5,028,996	358,761	-	2,016,000	716,906	437,735	36,000	-	3,885
Excess (deficiency) of receipts over disbursements	262,700	(10,554)	-	157,522	149,379	28,649	130,469	14,176	(3,885)
Other financing sources (uses):									
Sale of capital assets	174	-	-	-	1,987	-	-	-	-
Transfers in	-	-	-	-	-	-	-	50,000	-
Transfers out	-	-	-	-	(50,000)	-	-	-	-
Total other financing sources (uses)	174	-	-	-	(48,013)	-	-	50,000	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	262,874	(10,554)	-	157,522	101,366	28,649	130,469	64,176	(3,885)
Cash and investments - ending	\$ 1,087,582	\$ 175,902	\$ 6,164	\$ 1,477,070	\$ 572,981	\$ 433,344	\$ 136,009	\$ 179,176	\$ 1,203

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

	School Lunch	Textbook Rental	Levy Excess	Educational License Plates	SAFE School Haven	Student Benefit	Heritage Fund - Bus	Construction & Improvements	Contributions/ Donations - Private Sources 1
Cash and investments - beginning	\$ 51,320	\$ 99,610	\$ 9,881	\$ 3,156	\$ 5,973	\$ 285	\$ 1,687	\$ -	\$ -
Receipts:									
Local sources	236,309	116,169	-	-	-	-	-	20,000	-
Intermediate sources	-	-	-	225	-	-	-	-	-
State sources	5,044	-	-	-	-	-	-	-	-
Federal sources	226,580	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	(44)	-	-	-	-	-	-	-	-
Total receipts	467,889	116,169	-	225	-	-	-	20,000	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	739	125,204	-	-	-	-	-	-	-
Noninstructional services	466,790	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	20,000	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	467,529	125,204	-	-	-	-	-	20,000	-
Excess (deficiency) of receipts over disbursements	360	(9,035)	-	225	-	-	-	-	-
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	360	(9,035)	-	225	-	-	-	-	-
Cash and investments - ending	\$ 51,680	\$ 90,575	\$ 9,881	\$ 3,381	\$ 5,973	\$ 285	\$ 1,687	\$ -	\$ -

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

	Contributions/ Donations - Private Sources 2	Contributions/ Donations - Private Sources 3	Heritage Fund - IXL.Com Pilot	HCFR Endowment - Apple TVs	Heritage Fund - Signs for Trees	Heritage Fund Grant - TL I Books	Monsanto Grant	Project Lead the Way	DWD Grant (HS)
Cash and investments - beginning	\$ -	\$ -	\$ 3,640	\$ 44	\$ 500	\$ 34	\$ 1,318	\$ 8,779	\$ 531
Receipts:									
Local sources	-	1,000	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	1,000	-	-	-	-	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	3,750	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	3,640	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	3,640	-	-	-	-	3,750	-
Excess (deficiency) of receipts over disbursements	-	1,000	(3,640)	-	-	-	-	(3,750)	-
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	-	1,000	(3,640)	-	-	-	-	(3,750)	-
Cash and investments - ending	\$ -	\$ 1,000	\$ -	\$ 44	\$ 500	\$ 34	\$ 1,318	\$ 5,029	\$ 531

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

	Instructional Support	Formative Assessment	Tech Prep Curriculum Improvement	Cinergy Phase II Grant	Instructional Support	Computer Consortium/ Ed Tech Advance	Drug Free Communities	Medicaid Reimbursement	School Technology
Cash and investments - beginning	\$ 208	\$ -	\$ 286	\$ 200	\$ 31,389	\$ 32,052	\$ 1,194	\$ 80,764	\$ 7,434
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	8,864	-	-	29,685	82,500	-	23,202	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	8,864	-	-	29,685	82,500	-	23,202	-
Disbursements:									
Instruction	-	8,750	-	-	-	-	-	-	-
Support services	-	-	-	-	35,540	82,558	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	8,750	-	-	35,540	82,558	-	-	-
Excess (deficiency) of receipts over disbursements	-	114	-	-	(5,855)	(58)	-	23,202	-
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	-	114	-	-	(5,855)	(58)	-	23,202	-
Cash and investments - ending	\$ 208	\$ 114	\$ 286	\$ 200	\$ 25,534	\$ 31,994	\$ 1,194	\$ 103,966	\$ 7,434

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

	Career and Technical Performance Grant	Performance Based Awards	USF E*Rate Discounts & Refunds	School Safety	Safe Routes to Schools	Senator David Ford Technology	Title I	Title V, Part A (Innovative)	CETA Program (JTPA)
Cash and investments - beginning	\$ -	\$ -	\$ 18,431	\$ 1,558	\$ 76	\$ 640	\$ (11,621)	\$ 24,127	\$ 5,560
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	26,780	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	123,394	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	13,257	-	-	-	-	-	-
Total receipts	-	26,780	13,257	-	-	-	123,394	-	-
Disbursements:									
Instruction	-	26,780	-	-	-	-	101,143	-	-
Support services	-	-	12,609	-	-	-	35,585	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	26,780	12,609	-	-	-	136,728	-	-
Excess (deficiency) of receipts over disbursements	-	-	648	-	-	-	(13,334)	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	24,127	-	-
Transfers out	-	-	-	-	-	-	-	(24,127)	-
Total other financing sources (uses)	-	-	-	-	-	-	24,127	(24,127)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	648	-	-	-	10,793	(24,127)	-
Cash and investments - ending	\$ -	\$ -	\$ 19,079	\$ 1,558	\$ 76	\$ 640	\$ (828)	\$ -	\$ 5,560

FLAT ROCK-HAWCREEK SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2016

	Drug Free Schools	Improving Teacher Quality, No Child Left, Title II, Part A	ITQ, Enhanced Education Through Technology, Title II, Part D	Payroll Deductions	Totals
Cash and investments - beginning	\$ 20,350	\$ (36,759)	\$ 5,397	\$ 52,537	\$ 3,759,395
Receipts:					
Local sources	-	-	-	-	3,614,396
Intermediate sources	-	-	-	-	239
State sources	-	-	-	-	5,423,974
Federal sources	-	13,419	-	-	377,569
Temporary loans	-	-	-	-	817,000
Other receipts	-	-	-	1,056,619	1,076,564
Total receipts	-	13,419	-	1,056,619	11,309,742
Disbursements:					
Instruction	-	5,830	-	-	3,347,128
Support services	-	10,997	-	-	2,763,154
Noninstructional services	-	-	-	-	466,790
Facilities acquisition and construction	-	-	-	-	233,305
Debt service	-	-	-	-	2,727,821
Nonprogrammed charges	-	-	-	1,059,627	1,059,627
Total disbursements	-	16,827	-	1,059,627	10,597,825
Excess (deficiency) of receipts over disbursements	-	(3,408)	-	(3,008)	711,917
Other financing sources (uses):					
Sale of capital assets	-	-	-	-	2,161
Transfers in	-	-	-	-	74,127
Transfers out	-	-	-	-	(74,127)
Total other financing sources (uses)	-	-	-	-	2,161
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(3,408)	-	(3,008)	714,078
Cash and investments - ending	\$ 20,350	\$ (40,167)	\$ 5,397	\$ 49,529	\$ 4,473,473

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

	General	Debt Service	Retirement/ Severance Bond Debt Service	Referendum Debt Exempt Capital	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Construction
Cash and investments - beginning	\$ 1,087,582	\$ 175,902	\$ 6,164	\$ 1,477,070	\$ 572,981	\$ 433,344	\$ 136,009	\$ 179,176	\$ 1,203
Receipts:									
Local sources	28,159	308,828	-	1,582,422	524,333	484,261	89,234	-	-
Intermediate sources	23	-	-	-	-	-	-	-	-
State sources	5,543,894	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	480,000	182,000	-	27,000	-	-
Other receipts	149	-	-	-	5,000	-	-	-	-
Total receipts	5,572,225	308,828	-	2,062,422	711,333	484,261	116,234	-	-
Disbursements:									
Instruction	3,416,701	-	-	-	-	-	-	-	-
Support services	1,962,195	-	-	-	480,492	331,528	69,000	-	385
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	(14,194)	-	-	-	165,066	-	-	16,900	-
Debt service	60	318,595	-	2,073,000	194,000	-	70,000	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	5,364,762	318,595	-	2,073,000	839,558	331,528	139,000	16,900	385
Excess (deficiency) of receipts over disbursements	207,463	(9,767)	-	(10,578)	(128,225)	152,733	(22,766)	(16,900)	(385)
Other financing sources (uses):									
Sale of capital assets	119	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	98,000	-
Transfers out	-	-	-	-	(40,000)	(58,000)	-	-	-
Total other financing sources (uses)	119	-	-	-	(40,000)	(58,000)	-	98,000	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	207,582	(9,767)	-	(10,578)	(168,225)	94,733	(22,766)	81,100	(385)
Cash and investments - ending	\$ 1,295,164	\$ 166,135	\$ 6,164	\$ 1,466,492	\$ 404,756	\$ 528,077	\$ 113,243	\$ 260,276	\$ 818

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

	School Lunch	Textbook Rental	Levy Excess	Educational License Plates	SAFE School Haven	Student Benefit	Heritage Fund - Bus	Construction & Improvements	Contributions/ Donations - Private Sources 1
Cash and investments - beginning	\$ 51,680	\$ 90,575	\$ 9,881	\$ 3,381	\$ 5,973	\$ 285	\$ 1,687	\$ -	\$ -
Receipts:									
Local sources	236,950	118,446	-	-	-	-	-	-	3,000
Intermediate sources	-	-	-	131	-	-	-	-	-
State sources	4,850	-	-	-	-	-	-	-	-
Federal sources	216,792	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	(32)	-	-	-	-	-	-	-	-
Total receipts	458,560	118,446	-	131	-	-	-	-	3,000
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	1,065	130,472	-	-	-	-	-	-	-
Noninstructional services	446,665	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	447,730	130,472	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	10,830	(12,026)	-	131	-	-	-	-	3,000
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	10,830	(12,026)	-	131	-	-	-	-	3,000
Cash and investments - ending	\$ 62,510	\$ 78,549	\$ 9,881	\$ 3,512	\$ 5,973	\$ 285	\$ 1,687	\$ -	\$ 3,000

FLAT ROCK-HAWCREEK SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2017

	Contributions/ Donations - Private Sources 2	Contributions/ Donations - Private Sources 3	Heritage Fund - IXL.Com Pilot	HCFR Endowment - Apple TVs	Heritage Fund - Signs for Trees	Heritage Fund Grant - TL I Books	Monsanto Grant	Project Lead the Way	DWD Grant (HS)
Cash and investments - beginning	\$ -	\$ 1,000	\$ -	\$ 44	\$ 500	\$ 34	\$ 1,318	\$ 5,029	\$ 531
Receipts:									
Local sources	4,000	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	4,000	-	-	-	-	-	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	4,000	-	-	-	-	-	-	-	-
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	4,000	-	-	-	-	-	-	-	-
Cash and investments - ending	\$ 4,000	\$ 1,000	\$ -	\$ 44	\$ 500	\$ 34	\$ 1,318	\$ 5,029	\$ 531

FLAT ROCK-HAWCREEK 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

	Instructional Support	Formative Assessment	Tech Prep Curriculum Improvement	Cinergy Phase II Grant	Instructional Support	Computer Consortium/ Ed Tech Advance	Drug Free Communities	Medicaid Reimbursement	School Technology
Cash and investments - beginning	\$ 208	\$ 114	\$ 286	\$ 200	\$ 25,534	\$ 31,994	\$ 1,194	\$ 103,966	\$ 7,434
Receipts:									
Local sources	-	-	-	-	649	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	7,578	-	-	29,187	84,200	-	14,106	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	7,578	-	-	29,836	84,200	-	14,106	-
Disbursements:									
Instruction	-	5,429	-	-	-	-	-	-	-
Support services	-	-	-	-	29,162	84,200	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	4,728
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	5,429	-	-	29,162	84,200	-	-	4,728
Excess (deficiency) of receipts over disbursements	-	2,149	-	-	674	-	-	14,106	(4,728)
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	-	2,149	-	-	674	-	-	14,106	(4,728)
Cash and investments - ending	\$ 208	\$ 2,263	\$ 286	\$ 200	\$ 26,208	\$ 31,994	\$ 1,194	\$ 118,072	\$ 2,706

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

	Career and Technical Performance Grant	Performance Based Awards	USF E*Rate Discounts & Refunds	School Safety	Safe Routes to Schools	Senator David Ford Technology	Title I	Title V, Part A (Innovative)	CETA Program (JTPA)
Cash and investments - beginning	\$ -	\$ -	\$ 19,079	\$ 1,558	\$ 76	\$ 640	\$ (828)	\$ -	\$ 5,560
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	9,140	-	-	-	-	-	107,613	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	11,280	-	-	-	-	-	-
Total receipts	9,140	-	11,280	-	-	-	107,613	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	92,639	-	-
Support services	-	-	2,680	-	-	-	23,831	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	2,680	-	-	-	116,470	-	-
Excess (deficiency) of receipts over disbursements	9,140	-	8,600	-	-	-	(8,857)	-	-
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	9,140	-	8,600	-	-	-	(8,857)	-	-
Cash and investments - ending	\$ 9,140	\$ -	\$ 27,679	\$ 1,558	\$ 76	\$ 640	\$ (9,685)	\$ -	\$ 5,560

FLAT ROCK-HAWCREEK 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	Improving Teacher Quality, No Child Left, Title II, Part A	ITQ, Enhanced Education Through Technology, Title II, Part D	Payroll Deductions	Totals
Cash and investments - beginning	\$ 20,350	\$ (40,167)	\$ 5,397	\$ 49,529	\$ 4,473,473
Receipts:					
Local sources	-	-	-	-	3,380,282
Intermediate sources	-	-	-	-	154
State sources	-	-	-	-	5,683,815
Federal sources	-	21,510	-	-	355,055
Temporary loans	-	-	-	-	689,000
Other receipts	-	-	-	1,122,129	1,138,526
Total receipts	-	21,510	-	1,122,129	11,246,832
Disbursements:					
Instruction	-	9,378	-	-	3,524,147
Support services	-	14,299	-	-	3,129,309
Noninstructional services	-	-	-	-	446,665
Facilities acquisition and construction	-	-	-	-	172,500
Debt service	-	-	-	-	2,655,655
Nonprogrammed charges	-	-	-	1,150,515	1,150,515
Total disbursements	-	23,677	-	1,150,515	11,078,791
Excess (deficiency) of receipts over disbursements	-	(2,167)	-	(28,386)	168,041
Other financing sources (uses):					
Sale of capital assets	-	-	-	-	119
Transfers in	-	-	-	-	98,000
Transfers out	-	-	-	-	(98,000)
Total other financing sources (uses)	-	-	-	-	119
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(2,167)	-	(28,386)	168,160
Cash and investments - ending	\$ 20,350	\$ (42,334)	\$ 5,397	\$ 21,143	\$ 4,641,633

FLAT ROCK-HAWCREEK 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	Retirement/ Severance Bond Debt Service	Referendum Debt Exempt Capital	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 1,295,164	\$ 166,135	\$ 6,164	\$ 1,466,492	\$ 404,756	\$ 528,077	\$ 113,243
Receipts:							
Local sources	95,901	240,386	-	1,496,093	557,808	467,684	94,439
Intermediate sources	25	-	-	-	-	-	-
State sources	5,820,463	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	11,890	-	-	-	-	-	-
Total receipts	5,928,279	240,386	-	1,496,093	557,808	467,684	94,439
Disbursements:							
Current:							
Instruction	3,400,492	-	-	-	-	-	-
Support services	2,117,163	-	-	-	395,136	374,220	197,820
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	5,548	-	-	-	141,462	-	-
Debt service	70	319,053	-	2,000,000	182,000	-	27,000
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	5,523,273	319,053	-	2,000,000	718,598	374,220	224,820
Excess (deficiency) of receipts over disbursements	405,006	(78,667)	-	(503,907)	(160,790)	93,464	(130,381)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(3,535)	-	(17,527)	(4,269)	(120,385)	(914)
Total other financing sources (uses)	-	(3,535)	-	(17,527)	(4,269)	(120,385)	(914)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	405,006	(82,202)	-	(521,434)	(165,059)	(26,921)	(131,295)
Cash and investments - ending	\$ 1,700,170	\$ 83,933	\$ 6,164	\$ 945,058	\$ 239,697	\$ 501,156	\$ (18,052)

FLAT ROCK-HAWCREEK 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

	Rainy Day	Construction	School Lunch	Textbook Rental	Levy Excess	Educational License Plates	SAFE School Haven
Cash and investments - beginning	\$ 260,276	\$ 818	\$ 62,510	\$ 78,549	\$ 9,881	\$ 3,512	\$ 5,973
Receipts:							
Local sources	-	-	203,423	122,012	-	-	-
Intermediate sources	-	-	-	-	-	169	-
State sources	-	-	5,248	-	-	-	-
Federal sources	-	-	236,091	-	-	-	-
Other receipts	-	-	210	-	-	-	-
Total receipts	-	-	444,972	122,012	-	169	-
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	-
Support services	-	385	1,388	121,293	-	-	-
Noninstructional services	-	-	421,888	-	-	-	-
Facilities acquisition and construction	63,719	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	63,719	385	423,276	121,293	-	-	-
Excess (deficiency) of receipts over disbursements	(63,719)	(385)	21,696	719	-	169	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	115,000	-	-	-	31,630	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	115,000	-	-	-	31,630	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	51,281	(385)	21,696	719	31,630	169	-
Cash and investments - ending	\$ 311,557	\$ 433	\$ 84,206	\$ 79,268	\$ 41,511	\$ 3,681	\$ 5,973

FLAT ROCK-HAWCREEK 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 Intervention Grant	Student Benefit	Heritage Fund - Bus	Construction & Improvements	Contributions/ Donations - Private Sources 1	Contributions/ Donations - Private Sources 2	Contributions/ Donations - Private Sources 4
Cash and investments - beginning	\$ -	\$ 285	\$ 1,687	\$ -	\$ 3,000	\$ 4,000	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	3,774
Intermediate sources	-	-	-	-	-	-	-
State sources	3,644	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	3,644	-	-	-	-	-	3,774
Disbursements:							
Current:							
Instruction	3,644	-	-	-	-	-	-
Support services	-	-	-	-	-	4,000	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	3,000	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	3,644	-	-	-	3,000	4,000	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	(3,000)	(4,000)	3,774
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	-	-	-	-	(3,000)	(4,000)	3,774
Cash and investments - ending	\$ -	\$ 285	\$ 1,687	\$ -	\$ -	\$ -	\$ 3,774

FLAT ROCK-HAWCREEK 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

	Contributions/ Donations - Private Sources 5	Contributions/ Donations - Private Sources 6	Contributions/ Donations - Private Sources 7	Contributions/ Donations - Private Sources 8	Contributions/ Donations - Private Sources 3	Heritage Fund - IXL.Com Pilot	HCFR Endowment - Apple TVs
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ -	\$ 44
Receipts:							
Local sources	1,000	1,500	2,850	2,900	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	1,000	1,500	2,850	2,900	-	-	-
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	1,000	1,500	2,850	2,900	-	-	-
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	1,000	1,500	2,850	2,900	-	-	-
Cash and investments - ending	\$ 1,000	\$ 1,500	\$ 2,850	\$ 2,900	\$ 1,000	\$ -	\$ 44

FLAT ROCK-HAWCREEK 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

	Heritage Fund - Signs for Trees	Heritage Fund Grant - TL I Books	Monsanto Grant	Project Lead the Way	DWD Grant	Instructional Support	Formative Assessment
Cash and investments - beginning	\$ 500	\$ 34	\$ 1,318	\$ 5,029	\$ 531	\$ 208	\$ 2,263
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	7,772
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	7,772
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	2,798
Support services	-	-	-	-	-	-	4,974
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	7,772
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	\$ 500	\$ 34	\$ 1,318	\$ 5,029	\$ 531	\$ 208	\$ 2,263

FLAT ROCK-HAWCREEK 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

	Tech Prep Curriculum Improvement	Cinergy Phase II Grant	Instructional Support	Computer Consortium/ Ed Tech Advance	Drug Free Communities	Medicaid Reimbursement	School Technology
Cash and investments - beginning	\$ 286	\$ 200	\$ 26,208	\$ 31,994	\$ 1,194	\$ 118,072	\$ 2,706
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	28,323	86,100	-	9,583	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	28,323	86,100	-	9,583	-
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	26,652	86,100	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	26,652	86,100	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	1,671	-	-	9,583	-
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	-	-	1,671	-	-	9,583	-
Cash and investments - ending	\$ 286	\$ 200	\$ 27,879	\$ 31,994	\$ 1,194	\$ 127,655	\$ 2,706

FLAT ROCK-HAWCREEK 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

	Career and Technical Performance Grant	Performance Based Awards	USF E*Rate Discounts & Refunds	School Safety	Safe Routes to Schools	Senator David Ford Technology	Title I
Cash and investments - beginning	\$ 9,140	\$ -	\$ 27,679	\$ 1,558	\$ 76	\$ 640	\$ (9,685)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	4,248	-	-	-	-	-	179,067
Other receipts	-	-	12,707	-	-	-	-
Total receipts	4,248	-	12,707	-	-	-	179,067
Disbursements:							
Current:							
Instruction	-	-	-	-	-	-	117,366
Support services	-	-	13,020	-	-	-	61,838
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	13,020	-	-	-	179,204
Excess (deficiency) of receipts over disbursements	4,248	-	(313)	-	-	-	(137)
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	4,248	-	(313)	-	-	-	(137)
Cash and investments - ending	\$ 13,388	\$ -	\$ 27,366	\$ 1,558	\$ 76	\$ 640	\$ (9,822)

FLAT ROCK-HAWCREEK 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 V, Part A (Innovative)	CETA Program (JTPA)	Drug Free Schools	Improving Teacher Quality, No Child Left, Title II, Part A	ITQ, Enhanced Education Through Technology, Title II, Part D	Payroll Deductions	Totals
Cash and investments - beginning	\$ -	\$ 5,560	\$ 20,350	\$ (42,334)	\$ 5,397	\$ 21,143	\$ 4,641,633
Receipts:							
Local sources	-	-	-	-	-	-	3,289,770
Intermediate sources	-	-	-	-	-	-	194
State sources	-	-	-	-	-	-	5,961,133
Federal sources	-	-	-	25,538	-	-	444,944
Other receipts	-	-	-	-	-	1,110,063	1,134,870
Total receipts	-	-	-	25,538	-	1,110,063	10,830,911
Disbursements:							
Current:							
Instruction	-	-	-	11,740	-	-	3,536,040
Support services	-	-	-	14,249	-	-	3,418,238
Noninstructional services	-	-	-	-	-	-	421,888
Facilities acquisition and construction	-	-	-	-	-	-	213,729
Debt service	-	-	-	-	-	-	2,528,123
Nonprogrammed charges	-	-	-	-	-	1,097,413	1,097,413
Total disbursements	-	-	-	25,989	-	1,097,413	11,215,431
Excess (deficiency) of receipts over disbursements	-	-	-	(451)	-	12,650	(384,520)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	146,630
Transfers out	-	-	-	-	-	-	(146,630)
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(451)	-	12,650	(384,520)
Cash and investments - ending	\$ -	\$ 5,560	\$ 20,350	\$ (42,785)	\$ 5,397	\$ 33,793	\$ 4,257,113

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FLAT ROCK-HAWCREEK 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>\$ 51,953</u>	<u>\$ 40,909</u>

FLAT ROCK-HAWCREEK SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2018

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Multi-School Building Corporation	School Renovation/Construction	\$ 1,520,000	7/10/2009	1/10/2029
Wells Fargo Financial Leasing	Copiers	<u>320</u>	8/20/2013	7/20/2018
Total governmental activities		<u>1,520,320</u>		
Total of annual lease payments		<u>\$ 1,520,320</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Track & Tennis Improvements Paving Technology	\$ 105,000	\$ 105,787
Notes and loans payable	Common School - Technology Loans	<u>125,332</u>	<u>70,528</u>
Total governmental activities		<u>230,332</u>	<u>176,315</u>
Totals		<u>\$ 230,332</u>	<u>\$ 176,315</u>

FLAT ROCK-HAWCREEK 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	\$ 574,122
Infrastructure	64,740
Buildings	47,725,250
Improvements other than buildings	195,900
Machinery, equipment, and vehicles	<u>961,775</u>
Total governmental activities	<u>49,521,787</u>
Total capital assets	<u>\$ 49,521,787</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/>.