

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

FINANCIAL STATEMENTS AUDIT REPORT

OF

UNION SCHOOL CORPORATION

RANDOLPH COUNTY, INDIANA

July 1, 2015 to June 30, 2018



**FILED**  
07/12/2019



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Taylor Hayne	07-01-15 to 03-13-16
	Carol Weaver	03-14-16 to 04-30-17
	Rebecca Upchurch	05-01-17 to 07-31-18
	Abigail Lindsey	08-01-18 to 06-30-19
Superintendent of Schools	Allen Hayne	07-01-15 to 07-31-18
	Michael Huber	08-01-18 to 06-30-19
President of the School Board	Christa Ellis	07-01-15 to 12-31-15
	Christina Ogden	01-01-16 to 06-30-19



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE UNION SCHOOL CORPORATION, RANDOLPH COUNTY, INDIANA

**Report on the Financial Statements**

We have audited the accompanying financial statements of the Union 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 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

June 6, 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.

UNION 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 07-01-15	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-16	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-17
General	\$ 707,309	\$ 1,708,719	\$ 2,615,322	\$ -	\$ (199,294)	\$ 1,951,900	\$ 2,602,909	\$ 250,000	\$ (600,303)
Debt Service	262,541	402,523	547,538	-	117,526	384,459	500,370	(1,774)	(159)
Retirement/Severance Bond Debt Service	20,617	139,771	139,011	-	21,377	135,760	-	-	157,137
Capital Projects	189,740	297,765	256,556	-	230,949	284,762	521,263	-	(5,552)
School Transportation	562,865	437,986	259,914	(80,000)	660,937	353,461	287,225	(230,168)	497,005
School Bus Replacement	113,638	24,904	47,732	-	90,810	67,674	-	-	158,484
Rainy Day	720,000	-	-	80,000	800,000	-	-	(19,832)	780,168
Retirement/Severance Bond	184,639	-	-	-	184,639	-	-	-	184,639
School Lunch	10,892	136,874	169,007	-	(21,241)	121,826	138,933	-	(38,348)
Textbook Rental	49,368	15,352	26,860	-	37,860	12,971	25,573	-	25,258
Levy Excess	8,011	-	-	-	8,011	-	-	-	8,011
Educational License Plates	938	-	-	-	938	-	-	-	938
McDonald's Science Grant	419	-	238	-	181	-	-	-	181
Miscellaneous Programs	-	-	-	-	-	10,000	4,752	-	5,248
Lowe's Toolbox Grant	160	-	-	-	160	-	-	-	160
High Ability 2012-2013	1,606	-	-	-	1,606	-	-	-	1,606
High Ability 2015-2016	-	26,287	5,802	-	20,485	6,417	5,203	-	21,699
High Ability 2014-2015	7,490	624	1,838	-	6,276	-	-	-	6,276
Scholarships and Awards	7,475	4,076	7,475	-	4,076	4,148	3,200	-	5,024
School Technology	3,749	4,404	-	-	8,153	8,416	-	-	16,569
Preschool	977	-	-	-	977	-	-	-	977
Title I	-	-	-	-	-	104,219	65,972	-	38,247
Title I 2014-2015	(31,702)	138,564	38,423	-	68,439	7,900	4,957	-	71,382
Title I 2015-2016	-	-	69,115	-	(69,115)	-	13,798	-	(82,913)
Improving Teacher Quality, No Child Left, Title II, Part A	2,161	-	-	-	2,161	-	-	-	2,161
Rural Schools and Low Income Program - Pass Through State	(9,255)	-	6,709	-	(15,964)	-	-	-	(15,964)
Payroll Withholdings	6,784	612,541	579,020	-	40,305	645,675	762,545	-	(76,565)
Totals	\$ 2,820,422	\$ 3,950,390	\$ 4,770,560	\$ -	\$ 2,000,252	\$ 4,099,588	\$ 4,936,700	\$ (1,774)	\$ 1,161,366

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

UNION 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 06-30-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18
General	\$ (600,303)	\$ 6,024,497	\$ 5,670,271	\$ 495,354	\$ 249,277
Debt Service	(159)	466,515	435,328	131,697	162,725
Debt Service Reserve	-	-	68,616	68,616	-
Retirement/Severance Bond Debt Service	157,137	132,840	-	(201,750)	88,227
Capital Projects	(5,552)	889,526	385,066	(509,526)	(10,618)
School Transportation	497,005	357,738	253,540	(300,000)	301,203
School Bus Replacement	158,484	82,049	36,287	-	204,246
Rainy Day	780,168	-	-	(200,000)	580,168
Retirement/Severance Bond	184,639	-	-	-	184,639
Construction	-	-	169,611	509,526	339,915
School Lunch	(38,348)	157,384	179,420	-	(60,384)
Textbook Rental	25,258	1,297	21,370	-	5,185
Levy Excess	8,011	-	-	-	8,011
Educational License Plates	938	-	-	-	938
McDonald's Science Grant	181	-	-	-	181
Miscellaneous Programs	5,248	-	-	-	5,248
Lowe's Toolbox Grant	160	-	-	-	160
High Ability 2012-2013	1,606	-	-	-	1,606
High Ability 2015-2016	21,699	2,675	-	-	24,374
High Ability 2014-2015	6,276	-	135	-	6,141
High Ability	-	25,591	-	-	25,591
Scholarships and Awards	5,024	4,249	3,800	-	5,473
School Technology	16,569	10,479	-	-	27,048
Preschool	977	-	-	-	977
Title I	38,247	144,681	125,751	-	57,177
Title I 2014-2015	71,382	-	-	-	71,382
Title I 2015-2016	(82,913)	-	-	-	(82,913)
Improving Teacher Quality, No Child Left, Title II, Part A	2,161	-	2,306	-	(145)
Title II	-	-	676	-	(676)
Rural Schools and Low Income Program - Pass Through State	(15,964)	-	2,025	-	(17,989)
Fiscal Stabilization - Education	-	-	388	-	(388)
Payroll Withholdings	(76,565)	586,353	599,754	-	(89,966)
Totals	<u>\$ 1,161,366</u>	<u>\$ 8,885,874</u>	<u>\$ 7,954,344</u>	<u>\$ (6,083)</u>	<u>\$ 2,086,813</u>

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

UNION 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.

UNION 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.

*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.

**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:

*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.

UNION SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

*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.

UNION SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(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 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.

UNION 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 8. Cash Balance Deficits**

The financial statements contain some funds with deficits in cash. This is a result of disbursements exceeding receipts due to the underestimation of current requirements or reimbursements for expenditures made by the School Corporation for federal reimbursable grants which had not been received by June 30, 2016, 2017, and 2018.

**Note 9. Holding Corporation**

The School Corporation has entered into a capital lease with Union 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 \$547,538, \$365,000 and \$365,000, respectively.

UNION SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

**Note 10. Subsequent Event**

On May 20, 2019, a resolution was passed by the School Board to authorize the School Corporation to enter into a capital lease with the Union School Building Corporation. The lease for \$2,700,000 is for a new roof on the school building and a new athletic track.

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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 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.

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

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day
Cash and investments - beginning	\$ 707,309	\$ 262,541	\$ 20,617	\$ 189,740	\$ 562,865	\$ 113,638	\$ 720,000
Receipts:							
Local sources	9,636	402,523	139,771	297,765	437,986	24,904	-
Intermediate sources	6	-	-	-	-	-	-
State sources	1,698,752	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	325	-	-	-	-	-	-
Total receipts	1,708,719	402,523	139,771	297,765	437,986	24,904	-
Disbursements:							
Instruction	1,630,663	-	-	-	-	-	-
Support services	930,286	-	-	245,692	259,914	47,732	-
Noninstructional services	54,236	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	10,864	-	-	-
Debt service	137	547,538	139,011	-	-	-	-
Total disbursements	2,615,322	547,538	139,011	256,556	259,914	47,732	-
Excess (deficiency) of receipts over disbursements	(906,603)	(145,015)	760	41,209	178,072	(22,828)	-
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	80,000
Transfers out	-	-	-	-	(80,000)	-	-
Total other financing sources (uses)	-	-	-	-	(80,000)	-	80,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(906,603)	(145,015)	760	41,209	98,072	(22,828)	80,000
Cash and investments - ending	\$ (199,294)	\$ 117,526	\$ 21,377	\$ 230,949	\$ 660,937	\$ 90,810	\$ 800,000

UNION 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

	Retirement/ Severance Bond	School Lunch	Textbook Rental	Levy Excess	Educational License Plates	McDonald's Science Grant	Miscellaneous Programs
Cash and investments - beginning	\$ 184,639	\$ 10,892	\$ 49,368	\$ 8,011	\$ 938	\$ 419	\$ -
Receipts:							
Local sources	-	44,681	2,780	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	12,572	-	-	-	-
Federal sources	-	92,193	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	136,874	15,352	-	-	-	-
Disbursements:							
Instruction	-	-	25,935	-	-	238	-
Support services	-	1,474	925	-	-	-	-
Noninstructional services	-	167,533	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Total disbursements	-	169,007	26,860	-	-	238	-
Excess (deficiency) of receipts over disbursements	-	(32,133)	(11,508)	-	-	(238)	-
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(32,133)	(11,508)	-	-	(238)	-
Cash and investments - ending	\$ 184,639	\$ (21,241)	\$ 37,860	\$ 8,011	\$ 938	\$ 181	\$ -

UNION 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

	Lowe's Toolbox Grant	High Ability 2012-2013	High Ability 2015-2016	High Ability 2014-2015	Scholarships and Awards	School Technology	Preschool
Cash and investments - beginning	\$ 160	\$ 1,606	\$ -	\$ 7,490	\$ 7,475	\$ 3,749	\$ 977
Receipts:							
Local sources	-	-	-	-	4,076	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	26,287	624	-	4,404	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	26,287	624	4,076	4,404	-
Disbursements:							
Instruction	-	-	5,802	1,838	7,475	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Total disbursements	-	-	5,802	1,838	7,475	-	-
Excess (deficiency) of receipts over disbursements	-	-	20,485	(1,214)	(3,399)	4,404	-
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	20,485	(1,214)	(3,399)	4,404	-
Cash and investments - ending	\$ 160	\$ 1,606	\$ 20,485	\$ 6,276	\$ 4,076	\$ 8,153	\$ 977

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

	Title I	Title I 2014-2015	Title I 2015-2016	Improving Teacher Quality, No Child Left, Title II, Part A	Rural Schools and Low Income Program - Pass Through State	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ (31,702)	\$ -	\$ 2,161	\$ (9,255)	\$ 6,784	\$ 2,820,422
Receipts:							
Local sources	-	-	-	-	-	-	1,364,122
Intermediate sources	-	-	-	-	-	-	6
State sources	-	-	-	-	-	-	1,742,639
Federal sources	-	138,564	-	-	-	-	230,757
Other receipts	-	-	-	-	-	612,541	612,866
Total receipts	-	138,564	-	-	-	612,541	3,950,390
Disbursements:							
Instruction	-	38,423	34,569	-	6,709	-	1,751,652
Support services	-	-	34,546	-	-	579,020	2,099,589
Noninstructional services	-	-	-	-	-	-	221,769
Facilities acquisition and construction	-	-	-	-	-	-	10,864
Debt service	-	-	-	-	-	-	686,686
Total disbursements	-	38,423	69,115	-	6,709	579,020	4,770,560
Excess (deficiency) of receipts over disbursements	-	100,141	(69,115)	-	(6,709)	33,521	(820,170)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	80,000
Transfers out	-	-	-	-	-	-	(80,000)
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	100,141	(69,115)	-	(6,709)	33,521	(820,170)
Cash and investments - ending	\$ -	\$ 68,439	\$ (69,115)	\$ 2,161	\$ (15,964)	\$ 40,305	\$ 2,000,252

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

	General	Debt Service	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day
Cash and investments - beginning	\$ (199,294)	\$ 117,526	\$ 21,377	\$ 230,949	\$ 660,937	\$ 90,810	\$ 800,000
Receipts:							
Local sources	32,763	384,459	135,760	284,762	353,461	67,674	-
Intermediate sources	-	-	-	-	-	-	-
State sources	1,919,137	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	1,951,900	384,459	135,760	284,762	353,461	67,674	-
Disbursements:							
Instruction	1,724,959	-	-	-	-	-	-
Support services	856,147	-	-	506,003	287,225	-	-
Noninstructional services	20,661	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	15,260	-	-	-
Debt service	1,142	500,370	-	-	-	-	-
Total disbursements	2,602,909	500,370	-	521,263	287,225	-	-
Excess (deficiency) of receipts over disbursements	(651,009)	(115,911)	135,760	(236,501)	66,236	67,674	-
Other financing sources (uses):							
Transfers in	250,000	-	-	-	-	-	230,168
Transfers out	-	(1,774)	-	-	(230,168)	-	(250,000)
Total other financing sources (uses)	250,000	(1,774)	-	-	(230,168)	-	(19,832)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(401,009)	(117,685)	135,760	(236,501)	(163,932)	67,674	(19,832)
Cash and investments - ending	\$ (600,303)	\$ (159)	\$ 157,137	\$ (5,552)	\$ 497,005	\$ 158,484	\$ 780,168

UNION 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

	Retirement/ Severance Bond	School Lunch	Textbook Rental	Levy Excess	Educational License Plates	McDonald's Science Grant	Miscellaneous Programs
Cash and investments - beginning	\$ 184,639	\$ (21,241)	\$ 37,860	\$ 8,011	\$ 938	\$ 181	\$ -
Receipts:							
Local sources	-	121,826	320	-	-	-	10,000
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	12,651	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	121,826	12,971	-	-	-	10,000
Disbursements:							
Instruction	-	-	19,248	-	-	-	4,752
Support services	-	240	6,325	-	-	-	-
Noninstructional services	-	138,693	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Total disbursements	-	138,933	25,573	-	-	-	4,752
Excess (deficiency) of receipts over disbursements	-	(17,107)	(12,602)	-	-	-	5,248
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(17,107)	(12,602)	-	-	-	5,248
Cash and investments - ending	\$ 184,639	\$ (38,348)	\$ 25,258	\$ 8,011	\$ 938	\$ 181	\$ 5,248

UNION 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

	Lowe's Toolbox Grant	High Ability 2012-2013	High Ability 2015-2016	High Ability 2014-2015	Scholarships and Awards	School Technology	Preschool
Cash and investments - beginning	\$ 160	\$ 1,606	\$ 20,485	\$ 6,276	\$ 4,076	\$ 8,153	\$ 977
Receipts:							
Local sources	-	-	-	-	4,148	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	6,417	-	-	8,416	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	6,417	-	4,148	8,416	-
Disbursements:							
Instruction	-	-	5,203	-	3,200	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Total disbursements	-	-	5,203	-	3,200	-	-
Excess (deficiency) of receipts over disbursements	-	-	1,214	-	948	8,416	-
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	1,214	-	948	8,416	-
Cash and investments - ending	\$ 160	\$ 1,606	\$ 21,699	\$ 6,276	\$ 5,024	\$ 16,569	\$ 977

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

	Title I	Title I 2014-2015	Title I 2015-2016	Improving Teacher Quality, No Child Left, Title II, Part A	Rural Schools and Low Income Program - Pass Through State	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ 68,439	\$ (69,115)	\$ 2,161	\$ (15,964)	\$ 40,305	\$ 2,000,252
Receipts:							
Local sources	-	-	-	-	-	-	1,395,173
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	1,946,621
Federal sources	104,219	7,900	-	-	-	-	112,119
Other receipts	-	-	-	-	-	645,675	645,675
Total receipts	104,219	7,900	-	-	-	645,675	4,099,588
Disbursements:							
Instruction	65,972	4,957	13,798	-	-	-	1,842,089
Support services	-	-	-	-	-	762,545	2,418,485
Noninstructional services	-	-	-	-	-	-	159,354
Facilities acquisition and construction	-	-	-	-	-	-	15,260
Debt service	-	-	-	-	-	-	501,512
Total disbursements	65,972	4,957	13,798	-	-	762,545	4,936,700
Excess (deficiency) of receipts over disbursements	38,247	2,943	(13,798)	-	-	(116,870)	(837,112)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	480,168
Transfers out	-	-	-	-	-	-	(481,942)
Total other financing sources (uses)	-	-	-	-	-	-	(1,774)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	38,247	2,943	(13,798)	-	-	(116,870)	(838,886)
Cash and investments - ending	\$ 38,247	\$ 71,382	\$ (82,913)	\$ 2,161	\$ (15,964)	\$ (76,565)	\$ 1,161,366

UNION 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	Debt Service Reserve	Retirement/ Severance Bond Debt Service	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ (600,303)	\$ (159)	\$ -	\$ 157,137	\$ (5,552)	\$ 497,005	\$ 158,484
Receipts:							
Local sources	145,545	466,515	-	132,840	889,526	357,738	82,049
Intermediate sources	4	-	-	-	-	-	-
State sources	5,878,948	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>6,024,497</u>	<u>466,515</u>	<u>-</u>	<u>132,840</u>	<u>889,526</u>	<u>357,738</u>	<u>82,049</u>
Disbursements:							
Instruction	4,723,333	-	-	-	-	-	-
Support services	877,219	-	-	-	330,101	253,540	36,287
Noninstructional services	67,731	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	54,965	-	-
Debt service	1,988	435,328	68,616	-	-	-	-
Total disbursements	<u>5,670,271</u>	<u>435,328</u>	<u>68,616</u>	<u>-</u>	<u>385,066</u>	<u>253,540</u>	<u>36,287</u>
Excess (deficiency) of receipts over disbursements	<u>354,226</u>	<u>31,187</u>	<u>(68,616)</u>	<u>132,840</u>	<u>504,460</u>	<u>104,198</u>	<u>45,762</u>
Other financing sources (uses):							
Transfers in	500,000	137,781	68,616	-	-	-	-
Transfers out	(4,646)	(6,084)	-	(201,750)	(509,526)	(300,000)	-
Total other financing sources (uses)	<u>495,354</u>	<u>131,697</u>	<u>68,616</u>	<u>(201,750)</u>	<u>(509,526)</u>	<u>(300,000)</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>849,580</u>	<u>162,884</u>	<u>-</u>	<u>(68,910)</u>	<u>(5,066)</u>	<u>(195,802)</u>	<u>45,762</u>
Cash and investments - ending	<u>\$ 249,277</u>	<u>\$ 162,725</u>	<u>\$ -</u>	<u>\$ 88,227</u>	<u>\$ (10,618)</u>	<u>\$ 301,203</u>	<u>\$ 204,246</u>

UNION 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	Retirement/ Severance Bond	Construction	School Lunch	Textbook Rental	Levy Excess	Educational License Plates
Cash and investments - beginning	\$ 780,168	\$ 184,639	\$ -	\$ (38,348)	\$ 25,258	\$ 8,011	\$ 938
Receipts:							
Local sources	-	-	-	157,384	1,213	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	84	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	157,384	1,297	-	-
Disbursements:							
Instruction	-	-	-	-	197	-	-
Support services	-	-	169,611	859	21,173	-	-
Noninstructional services	-	-	-	178,561	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Total disbursements	-	-	169,611	179,420	21,370	-	-
Excess (deficiency) of receipts over disbursements	-	-	(169,611)	(22,036)	(20,073)	-	-
Other financing sources (uses):							
Transfers in	300,000	-	509,526	-	-	-	-
Transfers out	(500,000)	-	-	-	-	-	-
Total other financing sources (uses)	(200,000)	-	509,526	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(200,000)	-	339,915	(22,036)	(20,073)	-	-
Cash and investments - ending	\$ 580,168	\$ 184,639	\$ 339,915	\$ (60,384)	\$ 5,185	\$ 8,011	\$ 938

UNION 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

	McDonald's Science Grant	Miscellaneous Programs	Lowe's Toolbox Grant	High Ability 2012-2013	High Ability 2015-2016	High Ability 2014-2015	High Ability
Cash and investments - beginning	\$ 181	\$ 5,248	\$ 160	\$ 1,606	\$ 21,699	\$ 6,276	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	2,675	-	25,591
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	2,675	-	25,591
Disbursements:							
Instruction	-	-	-	-	-	135	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	135	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	2,675	(135)	25,591
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	2,675	(135)	25,591
Cash and investments - ending	\$ 181	\$ 5,248	\$ 160	\$ 1,606	\$ 24,374	\$ 6,141	\$ 25,591

UNION 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

	Scholarships and Awards	School Technology	Preschool	Title I	Title I 2014-2015	Title I 2015-2016	Improving Teacher Quality, No Child Left, Title II, Part A
Cash and investments - beginning	\$ 5,024	\$ 16,569	\$ 977	\$ 38,247	\$ 71,382	\$ (82,913)	\$ 2,161
Receipts:							
Local sources	4,249	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	10,479	-	-	-	-	-
Federal sources	-	-	-	144,681	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	4,249	10,479	-	144,681	-	-	-
Disbursements:							
Instruction	3,800	-	-	124,626	-	-	272
Support services	-	-	-	1,125	-	-	2,034
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Total disbursements	3,800	-	-	125,751	-	-	2,306
Excess (deficiency) of receipts over disbursements	449	10,479	-	18,930	-	-	(2,306)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	449	10,479	-	18,930	-	-	(2,306)
Cash and investments - ending	\$ 5,473	\$ 27,048	\$ 977	\$ 57,177	\$ 71,382	\$ (82,913)	\$ (145)

UNION 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 II	Rural Schools and Low Income Program - Pass Through State	Fiscal Stabilization - Education	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ (15,964)	\$ -	\$ (76,565)	\$ 1,161,366
Receipts:					
Local sources	-	-	-	-	2,237,059
Intermediate sources	-	-	-	-	4
State sources	-	-	-	-	5,917,777
Federal sources	-	-	-	-	144,681
Other receipts	-	-	-	586,353	586,353
Total receipts	-	-	-	586,353	8,885,874
Disbursements:					
Instruction	676	-	388	-	4,853,427
Support services	-	2,025	-	599,754	2,293,728
Noninstructional services	-	-	-	-	246,292
Facilities acquisition and construction	-	-	-	-	54,965
Debt service	-	-	-	-	505,932
Total disbursements	676	2,025	388	599,754	7,954,344
Excess (deficiency) of receipts over disbursements	(676)	(2,025)	(388)	(13,401)	931,530
Other financing sources (uses):					
Transfers in	-	-	-	-	1,515,923
Transfers out	-	-	-	-	(1,522,006)
Total other financing sources (uses)	-	-	-	-	(6,083)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(676)	(2,025)	(388)	(13,401)	925,447
Cash and investments - ending	\$ (676)	\$ (17,989)	\$ (388)	\$ (89,966)	\$ 2,086,813

UNION SCHOOL CORPORATION  
SCHEDULE OF LEASES AND DEBT  
June 30, 2018

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Union School Building Corporation	Lease rental	\$ 365,000	2/15/2017	7/15/2021
LEAP	Copier	<u>11,861</u>	4/1/2017	8/1/2022
Total of annual lease payments		<u>\$ 376,861</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Pension	\$ 810,000	\$ 148,716
Total governmental activities		<u>810,000</u>	<u>148,716</u>
Totals		<u>\$ 810,000</u>	<u>\$ 148,716</u>

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UNION 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	\$ 15,540
Buildings	3,901,217
Improvements other than buildings	344,469
Machinery, equipment, and vehicles	<u>2,332,517</u>
Total governmental activities	<u>6,593,743</u>
Total capital assets	<u>\$ 6,593,743</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/>.