

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

FINANCIAL STATEMENT AUDIT REPORT

OF

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION

RIPLEY COUNTY, INDIANA

July 1, 2016 to June 30, 2018



FILED

07/24/2019

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Trina Huff	01-01-16 to 12-31-19
Superintendent of Schools	Timothy Taylor Travis Rohrig Ryan Middleton	07-01-16 to 06-30-18 07-01-18 to 01-27-19 01-28-19 to 01-31-22
President of the School Board	William Travis Neal James Westerman	01-01-16 to 12-31-18 01-01-19 to 12-31-19



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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION, RIPLEY COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Jac-Cen-Del Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2016 to June 30, 2018, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2016 to June 30, 2018.

Opinion on Regulatory Basis of Accounting

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

Other Matters

Other Information

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


Paul D. Joyce, CPA
State Examiner

June 6, 2019

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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

Fund	Cash and Investments 07-01-16	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18
General	\$ 1,234,211	\$ 6,294,534	\$ 6,356,608	\$ (11,253)	\$ 1,160,884	\$ 6,218,843	\$ 6,434,274	\$ (2,401)	\$ 943,052
Debt Service	383,974	508,409	487,091	(32,605)	372,687	655,559	564,834	(37,451)	425,961
Capital Projects	532,770	811,102	680,731	-	663,141	872,740	773,941	-	761,940
School Transportation	238,868	522,668	453,510	-	308,026	542,933	575,063	-	275,896
School Bus Replacement	(14,056)	177,754	187,507	-	(23,809)	183,576	171,908	-	(12,141)
Rainy Day	454,185	69,176	56,853	-	466,508	71,150	54,023	-	483,635
Elem. HVAC Construction	-	1,480,000	48,576	-	1,431,424	-	1,431,424	-	-
School Lunch	164,104	490,847	574,461	-	80,490	499,180	567,621	-	12,049
Textbook Rental	260,013	110,130	39,713	32,605	363,035	120,452	381,210	37,451	139,728
Ripley County Community Foundation Grant	516	-	516	-	-	-	-	-	-
Educational License Plates	-	56	-	-	56	56	56	-	56
Recreational Activities	12,813	8,996	15,951	-	5,858	12,184	7,259	-	10,783
REMC Oper. Roundup Grant 16-17	-	2,500	-	-	2,500	-	2,500	-	-
Playground Equipment Donation	40,000	69,879	109,646	-	233	-	-	-	233
Reynolds Grant	2	40,049	40,051	-	-	-	-	-	-
Reynolds Tech. Grants 2017-18	-	-	-	-	-	17,591	17,610	19	-
Promise Indiana Grant	-	-	-	-	-	15,000	192	-	14,808
Dec. Co. REMC Roundup Grant 2017	-	-	-	-	-	1,599	1,599	-	-
SI REMC Operation Rdup 2018	-	-	-	-	-	2,500	2,500	-	-
Rip. Co. Community Grants 16-17	-	10,892	10,892	-	-	-	-	-	-
Ripley Com. Foundation 2017-18	-	1,200	-	-	1,200	5,400	4,615	-	1,985
Ripley Com. Foundation 2018-19	-	-	-	-	-	550	-	-	550
Rising Sun PLTW Grant 2017-18	-	-	-	-	-	25,000	25,000	-	-
Early Intervention Grant	-	-	-	-	-	3,902	3,806	-	96
Formative Assessment	-	11,198	11,198	-	-	10,138	10,138	-	-
High Ability 2017-18	-	-	-	-	-	28,233	27,243	-	990
Step Ahead	15,073	20,689	21,560	-	14,202	21,895	19,149	-	16,948
Secured Schools Safety Grant	(34,999)	35,000	35,001	-	(35,000)	35,000	35,001	-	(35,001)
School Technology	13	8,468	4,874	-	3,607	11,010	6,488	-	8,129
Career and Technical Performance Grant	-	6,164	1,965	-	4,199	10,629	9,127	-	5,701
Performance Based Awards	-	47,575	47,575	-	-	-	-	-	-
Performance Award	-	-	-	-	-	25,068	25,068	-	-
Miscellaneous Programs	-	-	-	-	-	700	602	-	98
Lilly Planning Grant 2017	-	30,000	4,500	-	25,500	-	25,500	-	-
Title I FY2018	-	-	-	-	-	135,741	144,310	(2,052)	(10,621)
Title I FY2017	-	152,196	161,734	9,538	-	-	2,052	2,052	-
Title I 2011-2012	(10,297)	10,297	-	-	-	-	-	-	-
ROD Federal	(3,423)	59,105	58,205	1,564	(959)	44,170	46,795	2,171	(1,413)
ROD Federal Preschool	(17)	-	(17)	-	-	-	-	-	-
Title II FY 14 14-16	(703)	703	-	-	-	-	-	-	-
Title II FY 15 15-17	(4,998)	50,677	45,917	-	(238)	264	87	61	-
FY16 Title II	-	-	6,400	-	(6,400)	32,265	29,355	-	(3,490)
Cafeteria Prepaid	5,652	213,542	212,726	-	6,468	200,501	199,415	-	7,554
Payroll Clearing Fund	1,065	1,335,219	1,331,725	-	4,559	1,379,500	1,372,482	-	11,578
Totals	\$ 3,274,766	\$ 12,579,025	\$ 11,005,469	\$ (151)	\$ 4,848,171	\$ 11,183,329	\$ 12,972,247	\$ (150)	\$ 3,059,104

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

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

The accompanying financial statement presents the financial information for the School Corporation.

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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.

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(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 December 31 of the year preceding the budget year or January 15 of the budget year if the School Corporation is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. 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.

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

The Indiana Public Employees' Retirement Fund (PERF) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3) and administrative code (35 IAC 1.2), which governs most requirements of the system and gives the School Corporation authority to contribute to the plan.

My Choice: Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3) and administrative code (35 IAC 1.2), which governs most requirements of the system and gives the School Corporation authority to contribute to the plan.

New employees hired have a one-time election to join either the Public Employees' Hybrid Plan (PERF Hybrid) or the My Choice: Retirement Savings Plan for Public Employees (My Choice) which is a multiple-employer defined contribution plan. PERF Hybrid consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

Financial Report

INPRS 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. (844) 464-6777

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund (TRF) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. TRF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.4) and administrative code (35 IAC 14), which governs most requirements of the system and gives the School Corporation authority to contribute to the fund.

TRF is composed of two accounts: Teachers' Pre-1996 and Teachers' 1996. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in Teachers' 1996. Membership in Teachers' Pre-1996 is closed to new entrants. Generally, members hired before 1996 participate in this account and members hired after 1995 participate in Teachers' 1996. Both accounts have two components: the employer-funded defined benefit component and a defined contribution account.

Financial Report

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. (844) 464-6777

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 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. These contributions are determined by INPRS Board based on actuarial valuation. 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, (Teachers' Pre-1996) is considered to be an obligation of, and is paid by, the State of Indiana.

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is primarily the result of funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2017 and 2018. The deficit in cash in the School Bus Replacement fund was the result of buses being ordered in January to obtain a discount, which caused a cash balance deficit until the receipt of the subsequent tax distributions, which occurred after the end of the fiscal year. The fund has a positive cash balance as of the calendar year end.

Note 8. Holding Corporation

The School Corporation has entered into a capital lease with Jac-Cen-Del Community 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. This lease was entered in to prior to the audit period for the purpose of funding building renovations. Payments for this lease during the fiscal years ended June 30, 2017 and 2018, totaled \$487,091 and \$486,500, 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 statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

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

	General	Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Elem. HVAC Construction	School Lunch
Cash and investments - beginning	\$ 1,234,211	\$ 383,974	\$ 532,770	\$ 238,868	\$ (14,056)	\$ 454,185	\$ -	\$ 164,104
Receipts:								
Local sources	390,296	508,409	811,102	522,668	177,754	69,176	-	225,593
Intermediate sources	23	-	-	-	-	-	-	-
State sources	5,904,215	-	-	-	-	-	-	6,629
Federal sources	-	-	-	-	-	-	1,480,000	258,625
Other receipts	-	-	-	-	-	-	-	-
Total receipts	6,294,534	508,409	811,102	522,668	177,754	69,176	1,480,000	490,847
Disbursements:								
Instruction	4,530,132	-	-	-	-	54,398	-	-
Support services	1,759,103	-	492,713	453,510	187,507	2,455	-	11,450
Noninstructional services	64,873	-	-	-	-	-	-	484,965
Facilities acquisition and construction	2,500	-	188,018	-	-	-	48,576	20,446
Debt service	-	487,091	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	57,600
Total disbursements	6,356,608	487,091	680,731	453,510	187,507	56,853	48,576	574,461
Excess (deficiency) of receipts over disbursements	(62,074)	21,318	130,371	69,158	(9,753)	12,323	1,431,424	(83,614)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(11,253)	(32,605)	-	-	-	-	-	-
Total other financing sources (uses)	(11,253)	(32,605)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(73,327)	(11,287)	130,371	69,158	(9,753)	12,323	1,431,424	(83,614)
Cash and investments - ending	\$ 1,160,884	\$ 372,687	\$ 663,141	\$ 308,026	\$ (23,809)	\$ 466,508	\$ 1,431,424	\$ 80,490

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

	Textbook Rental	Ripley County Community Foundation Grant	Educational License Plates	Recreational Activities	REMC Oper. Roundup Grant 16-17	Playground Equipment Donation	Reynolds Grant	Reynolds Tech. Grants 2017-18
Cash and investments - beginning	\$ 260,013	\$ 516	\$ -	\$ 12,813	\$ -	\$ 40,000	\$ 2	\$ -
Receipts:								
Local sources	61,519	-	-	8,996	2,500	69,879	40,049	-
Intermediate sources	-	-	56	-	-	-	-	-
State sources	26,282	-	-	-	-	-	-	-
Federal sources	22,029	-	-	-	-	-	-	-
Other receipts	300	-	-	-	-	-	-	-
Total receipts	110,130	-	56	8,996	2,500	69,879	40,049	-
Disbursements:								
Instruction	-	337	-	-	-	109,646	40,051	-
Support services	39,713	179	-	-	-	-	-	-
Noninstructional services	-	-	-	15,951	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	39,713	516	-	15,951	-	109,646	40,051	-
Excess (deficiency) of receipts over disbursements	70,417	(516)	56	(6,955)	2,500	(39,767)	(2)	-
Other financing sources (uses):								
Transfers in	32,605	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	32,605	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	103,022	(516)	56	(6,955)	2,500	(39,767)	(2)	-
Cash and investments - ending	\$ 363,035	\$ -	\$ 56	\$ 5,858	\$ 2,500	\$ 233	\$ -	\$ -

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

	Promise Indiana Grant	Dec. Co. REMC Roundup Grant 2017	SI REMC Operation Rdup 2018	Rip. Co. Community Grants 16-17	Ripley Com. Foundation 2017-18	Ripley Com. Foundation 2018-19	Rising Sun PLTW Grant 2017-18	Early Intervention Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	10,892	1,200	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	10,892	1,200	-	-	-
Disbursements:								
Instruction	-	-	-	10,892	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	10,892	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	1,200	-	-	-
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	-	-	-	-	1,200	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 1,200	\$ -	\$ -	\$ -

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

	Formative Assessment	High Ability 2017-18	Step Ahead	Secured Schools Safety Grant	School Technology	Career and Technical Performance Grant	Performance Based Awards
Cash and investments - beginning	\$ -	\$ -	\$ 15,073	\$ (34,999)	\$ 13	\$ -	\$ -
Receipts:							
Local sources	-	-	20,689	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	11,198	-	-	35,000	8,468	6,164	47,575
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	11,198	-	20,689	35,000	8,468	6,164	47,575
Disbursements:							
Instruction	-	-	-	-	-	1,965	47,575
Support services	11,198	-	300	35,001	4,874	-	-
Noninstructional services	-	-	21,260	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	11,198	-	21,560	35,001	4,874	1,965	47,575
Excess (deficiency) of receipts over disbursements	-	-	(871)	(1)	3,594	4,199	-
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	-	-	(871)	(1)	3,594	4,199	-
Cash and investments - ending	\$ -	\$ -	\$ 14,202	\$ (35,000)	\$ 3,607	\$ 4,199	\$ -

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

	Performance Award	Miscellaneous Programs	Lilly Planning Grant 2017	Title I FY2018	Title I FY2017	Title I 2011-2012	ROD Federal
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (10,297)	\$ (3,423)
Receipts:							
Local sources	-	-	-	-	-	-	59,105
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	30,000	-	152,196	10,297	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	30,000	-	152,196	10,297	59,105
Disbursements:							
Instruction	-	-	4,500	-	151,725	-	58,205
Support services	-	-	-	-	8,932	-	-
Noninstructional services	-	-	-	-	1,077	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	4,500	-	161,734	-	58,205
Excess (deficiency) of receipts over disbursements	-	-	25,500	-	(9,538)	10,297	900
Other financing sources (uses):							
Transfers in	-	-	-	-	9,538	-	1,564
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	9,538	-	1,564
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	25,500	-	-	10,297	2,464
Cash and investments - ending	\$ -	\$ -	\$ 25,500	\$ -	\$ -	\$ -	\$ (959)

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

	ROD Federal Preschool	Title II FY 14 14-16	Title II FY 15 15-17	FY16 Title II	Cafeteria Prepaid	Payroll Clearing Fund	Totals
Cash and investments - beginning	\$ (17)	\$ (703)	\$ (4,998)	\$ -	\$ 5,652	\$ 1,065	\$ 3,274,766
Receipts:							
Local sources	-	-	-	-	213,542	1,335,219	4,528,588
Intermediate sources	-	-	-	-	-	-	79
State sources	-	-	-	-	-	-	6,045,531
Federal sources	-	703	50,677	-	-	-	2,004,527
Other receipts	-	-	-	-	-	-	300
Total receipts	-	703	50,677	-	213,542	1,335,219	12,579,025
Disbursements:							
Instruction	(17)	-	10,838	3,000	-	1,331,725	6,354,972
Support services	-	-	-	-	-	-	3,006,935
Noninstructional services	-	-	-	-	212,726	-	800,852
Facilities acquisition and construction	-	-	35,079	3,400	-	-	298,019
Debt service	-	-	-	-	-	-	487,091
Nonprogrammed charges	-	-	-	-	-	-	57,600
Total disbursements	(17)	-	45,917	6,400	212,726	1,331,725	11,005,469
Excess (deficiency) of receipts over disbursements	17	703	4,760	(6,400)	816	3,494	1,573,556
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	43,707
Transfers out	-	-	-	-	-	-	(43,858)
Total other financing sources (uses)	-	-	-	-	-	-	(151)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	17	703	4,760	(6,400)	816	3,494	1,573,405
Cash and investments - ending	\$ -	\$ -	\$ (238)	\$ (6,400)	\$ 6,468	\$ 4,559	\$ 4,848,171

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	General	Debt Service	Capital Projects	School Transportation	School Bus Replacement	Rainy Day	Elem. HVAC Construction	School Lunch
Cash and investments - beginning	\$ 1,160,884	\$ 372,687	\$ 663,141	\$ 308,026	\$ (23,809)	\$ 466,508	\$ 1,431,424	\$ 80,490
Receipts:								
Local sources	409,937	655,559	846,519	542,933	183,576	71,150	-	215,624
Intermediate sources	24	-	-	-	-	-	-	-
State sources	5,808,882	-	-	-	-	-	-	6,347
Federal sources	-	-	-	-	-	-	-	277,209
Other receipts	-	-	26,221	-	-	-	-	-
Total receipts	6,218,843	655,559	872,740	542,933	183,576	71,150	-	499,180
Disbursements:								
Instruction	4,490,166	-	-	-	-	52,767	-	-
Support services	1,820,813	-	517,749	575,063	171,908	1,256	-	16,430
Noninstructional services	122,745	-	-	-	-	-	-	471,128
Facilities acquisition and construction	507	-	256,192	-	-	-	1,431,424	23,063
Debt service	-	564,834	-	-	-	-	-	-
Nonprogrammed charges	43	-	-	-	-	-	-	57,000
Total disbursements	6,434,274	564,834	773,941	575,063	171,908	54,023	1,431,424	567,621
Excess (deficiency) of receipts over disbursements	(215,431)	90,725	98,799	(32,130)	11,668	17,127	(1,431,424)	(68,441)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(2,401)	(37,451)	-	-	-	-	-	-
Total other financing sources (uses)	(2,401)	(37,451)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(217,832)	53,274	98,799	(32,130)	11,668	17,127	(1,431,424)	(68,441)
Cash and investments - ending	\$ 943,052	\$ 425,961	\$ 761,940	\$ 275,896	\$ (12,141)	\$ 483,635	\$ -	\$ 12,049

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Textbook Rental	Ripley County Community Foundation Grant	Educational License Plates	Recreational Activities	REMC Oper. Roundup Grant 16-17	Playground Equipment Donation	Reynolds Grant	Reynolds Tech. Grants 2017-18
Cash and investments - beginning	\$ 363,035	\$ -	\$ 56	\$ 5,858	\$ 2,500	\$ 233	\$ -	\$ -
Receipts:								
Local sources	68,842	-	-	12,184	-	-	-	17,591
Intermediate sources	-	-	56	-	-	-	-	-
State sources	30,455	-	-	-	-	-	-	-
Federal sources	20,855	-	-	-	-	-	-	-
Other receipts	300	-	-	-	-	-	-	-
Total receipts	120,452	-	56	12,184	-	-	-	17,591
Disbursements:								
Instruction	-	-	-	-	2,500	-	-	17,610
Support services	381,210	-	56	-	-	-	-	-
Noninstructional services	-	-	-	7,259	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	381,210	-	56	7,259	2,500	-	-	17,610
Excess (deficiency) of receipts over disbursements	(260,758)	-	-	4,925	(2,500)	-	-	(19)
Other financing sources (uses):								
Transfers in	37,451	-	-	-	-	-	-	19
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	37,451	-	-	-	-	-	-	19
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(223,307)	-	-	4,925	(2,500)	-	-	-
Cash and investments - ending	\$ 139,728	\$ -	\$ 56	\$ 10,783	\$ -	\$ 233	\$ -	\$ -

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Promise Indiana Grant	Dec. Co. REMC Roundup Grant 2017	SI REMC Operation Rdup 2018	Rip. Co. Community Grants 16-17	Ripley Com. Foundation 2017-18	Ripley Com. Foundation 2018-19	Rising Sun PLTW Grant 2017-18	Early Intervention Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 1,200	\$ -	\$ -	\$ -
Receipts:								
Local sources	15,000	1,599	2,500	-	5,400	550	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	25,000	3,902
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	15,000	1,599	2,500	-	5,400	550	25,000	3,902
Disbursements:								
Instruction	192	1,599	2,500	-	4,615	-	25,000	3,806
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	192	1,599	2,500	-	4,615	-	25,000	3,806
Excess (deficiency) of receipts over disbursements	14,808	-	-	-	785	550	-	96
Other financing sources (uses):								
Transfers in	-	-	-	-	238	-	-	-
Transfers out	-	-	-	-	(238)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	14,808	-	-	-	785	550	-	96
Cash and investments - ending	\$ 14,808	\$ -	\$ -	\$ -	\$ 1,985	\$ 550	\$ -	\$ 96

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Formative Assessment	High Ability 2017-18	Step Ahead	Secured Schools Safety Grant	School Technology	Career and Technical Performance Grant	Performance Based Awards
Cash and investments - beginning	\$ -	\$ -	\$ 14,202	\$ (35,000)	\$ 3,607	\$ 4,199	\$ -
Receipts:							
Local sources	-	-	21,895	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	10,138	28,233	-	35,000	11,010	10,629	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	10,138	28,233	21,895	35,000	11,010	10,629	-
Disbursements:							
Instruction	-	27,243	-	-	-	8,127	-
Support services	10,138	-	300	35,001	6,488	1,000	-
Noninstructional services	-	-	18,849	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	10,138	27,243	19,149	35,001	6,488	9,127	-
Excess (deficiency) of receipts over disbursements	-	990	2,746	(1)	4,522	1,502	-
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	-	990	2,746	(1)	4,522	1,502	-
Cash and investments - ending	\$ -	\$ 990	\$ 16,948	\$ (35,001)	\$ 8,129	\$ 5,701	\$ -

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Performance Award	Miscellaneous Programs	Lilly Planning Grant 2017	Title I FY2018	Title I FY2017	Title I 2011-2012	ROD Federal
Cash and investments - beginning	\$ -	\$ -	\$ 25,500	\$ -	\$ -	\$ -	\$ (959)
Receipts:							
Local sources	-	700	-	-	-	-	44,170
Intermediate sources	-	-	-	-	-	-	-
State sources	25,068	-	-	-	-	-	-
Federal sources	-	-	-	135,741	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	25,068	700	-	135,741	-	-	44,170
Disbursements:							
Instruction	25,068	602	25,500	137,379	2,052	-	46,795
Support services	-	-	-	4,442	-	-	-
Noninstructional services	-	-	-	2,489	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	25,068	602	25,500	144,310	2,052	-	46,795
Excess (deficiency) of receipts over disbursements	-	98	(25,500)	(8,569)	(2,052)	-	(2,625)
Other financing sources (uses):							
Transfers in	-	-	-	-	2,052	-	2,171
Transfers out	-	-	-	(2,052)	-	-	-
Total other financing sources (uses)	-	-	-	(2,052)	2,052	-	2,171
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	98	(25,500)	(10,621)	-	-	(454)
Cash and investments - ending	\$ -	\$ 98	\$ -	\$ (10,621)	\$ -	\$ -	\$ (1,413)

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH
 AND INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	ROD Federal Preschool	Title II FY 14 14-16	Title II FY 15 15-17	FY16 Title II	Cafeteria Prepaid	Payroll Clearing Fund	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (238)	\$ (6,400)	\$ 6,468	\$ 4,559	\$ 4,848,171
Receipts:							
Local sources	-	-	-	-	200,501	1,379,500	4,695,730
Intermediate sources	-	-	-	-	-	-	80
State sources	-	-	-	-	-	-	5,994,664
Federal sources	-	-	264	32,265	-	-	466,334
Other receipts	-	-	-	-	-	-	26,521
Total receipts	-	-	264	32,265	200,501	1,379,500	11,183,329
Disbursements:							
Instruction	-	-	87	10,560	199,415	-	5,083,583
Support services	-	-	-	-	-	-	3,541,854
Noninstructional services	-	-	-	-	-	1,372,482	1,994,952
Facilities acquisition and construction	-	-	-	18,795	-	-	1,729,981
Debt service	-	-	-	-	-	-	564,834
Nonprogrammed charges	-	-	-	-	-	-	57,043
Total disbursements	-	-	87	29,355	199,415	1,372,482	12,972,247
Excess (deficiency) of receipts over disbursements	-	-	177	2,910	1,086	7,019	(1,788,917)
Other financing sources (uses):							
Transfers in	-	-	61	-	-	-	41,992
Transfers out	-	-	-	-	-	-	(42,142)
Total other financing sources (uses)	-	-	61	-	-	-	(150)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	238	2,910	1,086	7,019	(1,789,067)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (3,490)	\$ 7,554	\$ 11,578	\$ 3,059,104

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2018

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Jac-Cen-Del Community School Building Corporation	Building renovations	\$ <u>486,500</u>	7/15/2012	7/15/2030

Description of Debt	Purpose	Ending Principal Balance	Principal And Interest Due Within One Year
Type			
Governmental activities:			
General Obligation Bonds	HVAC Upgrade	\$ <u>1,440,000</u>	\$ <u>161,685</u>

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2018

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 522,400
Infrastructure	500,000
Buildings	28,451,130
Improvements other than buildings	1,907,919
Machinery, equipment, and vehicles	2,674,811
Books and other	<u>20,000</u>
Total governmental activities	<u>34,076,260</u>
Total capital assets	<u>\$ 34,076,260</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/>.