

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

FINANCIAL STATEMENT AUDIT REPORT  
OF  
CLOVERDALE COMMUNITY SCHOOL CORPORATION  
PUTNAM COUNTY, INDIANA  
July 1, 2017 to June 30, 2019



**FILED**  
01/03/2020



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Mendy Shrout	07-01-17 to 06-30-20
Superintendent of Schools	Greg Linton	07-01-17 to 06-30-20
President of the School Board	Vivian Whitaker	01-01-17 to 12-31-19



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CLOVERDALE COMMUNITY SCHOOL  
CORPORATION, PUTNAM COUNTY, INDIANA

### **Report on the Financial Statement**

We have audited the accompanying financial statement of the Cloverdale Community School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2017 to June 30, 2019, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

***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, 2017 to June 30, 2019.

***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, 2017 to June 30, 2019, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

***Other Matters***

*Other Information*


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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated November 25, 2019, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over

INDEPENDENT AUDITOR'S REPORT  
(Continued)

financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.

  
Paul D. Joyce, CPA  
State Examiner

November 25, 2019

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## 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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CLOVERDALE COMMUNITY SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
OTHER FINANCING SOURCES (USES), AND CASH AND  
INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended June 30, 2018 and 2019

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
General	\$ 1,411,987	\$ 7,756,313	\$ 8,309,261	\$ -	\$ 859,039	\$ 3,990,764	\$ 4,211,928	\$ (637,875)	\$ -
Education	-	-	-	-	-	3,843,018	3,396,313	67,875	514,580
Debt Service	1,143,593	1,921,531	1,865,493	-	1,199,631	1,860,936	1,875,337	-	1,185,230
Retirement/Severance Bond Debt Service	20,492	215,586	170,693	-	65,385	224,602	168,518	-	121,469
Operations	-	-	-	-	-	1,321,195	1,876,517	2,096,433	1,541,111
Capital Projects	455,452	975,833	1,024,001	-	407,284	415,311	354,336	(468,259)	-
School Transportation	776,158	999,928	726,432	(300,000)	749,654	431,092	344,810	(835,936)	-
School Bus Replacement	425,963	243,980	88,638	-	581,305	108,186	151,804	(537,687)	-
Local Rainy Day	2,310,151	14,906	173,787	300,000	2,451,270	14,900	333,302	300,000	2,432,868
Retirement/Severance Bond	565,140	-	-	-	565,140	-	-	-	565,140
School Lunch	55,030	523,123	598,990	-	(20,837)	589,392	585,286	-	(16,731)
Textbook Rental	93,548	87,815	222,350	-	(40,987)	88,858	36,584	-	11,287
Educational License Plates	339	56	-	-	395	57	-	-	452
Alternative Education	1,786	-	-	-	1,786	(1,786)	-	-	-
SAFE School Haven	1,461	-	59	-	1,402	-	61	-	1,341
Early Intervention Grant	23,293	-	5,499	-	17,794	(17,794)	-	-	-
FY18 Early Intervention Grant	-	-	5,708	-	(5,708)	-	(5,708)	-	-
Lily Endowment 2017	7,036	5,827	12,863	-	-	-	-	-	-
Putnam Co Foundation/Snails	1,020	31,250	23,956	-	8,314	16,606	12,304	-	12,616
Miscellaneous Programs	14,865	700	2,852	-	12,713	3,345	630	-	15,428
Early Literacy Pre-School	35,687	42,755	15,458	-	62,984	34,360	-	-	97,344
Summer Remedial Reading Program	11,974	-	350	-	11,624	-	1,061	-	10,563
Knoy Center	6,964	700	1,141	-	6,523	867	1,511	-	5,879
West Central Study Council	-	-	-	-	-	12,250	1,853	-	10,397
Formative Assessment	-	14,322	16,932	-	(2,610)	12,876	10,266	-	-
High Ability 2016	(17,035)	29,861	20,212	-	(7,386)	29,585	21,940	-	259
Medicaid Reimbursement	37,680	30,215	16,030	-	51,865	39,182	14,092	-	76,955
Early Intervention Grant FY19	-	-	-	-	-	4,428	4,437	-	(9)
Non-English Speaking Programs	420	-	-	-	420	(420)	-	-	-
School Technology	(8,248)	13,965	20,071	-	(14,354)	6,478	6,687	15,448	885
Career and Technical Performance Grant	1,037	12,195	-	-	13,232	13,350	5,413	-	21,169
Title I	(13,102)	248,901	248,336	-	(12,537)	271,938	260,599	-	(1,198)
Title IV Part A	2,325	-	-	-	2,325	(2,325)	-	-	-
Title IV, Part A	-	20,298	20,298	-	-	65,761	65,761	-	-
21st Century Learning Center	-	-	-	-	-	-	154	-	(154)
21st Century - Cohort 5	(14,022)	-	-	11,623	(2,399)	-	(2,399)	-	-
Cohort 5	(260)	-	-	260	-	-	-	-	-
Cohort 6, Year 3	11,882	(9,627)	-	(11,882)	(9,627)	-	(9,627)	-	-
Cohort 6, Year 4	(28,580)	31,234	2,654	-	-	-	-	-	-
Cohort 8, Year 1	(9,310)	190,197	183,580	-	(2,693)	2,693	-	-	-
Cohort 8, Year 2	-	-	-	-	-	190,230	190,425	-	(195)
School Technology	920	(920)	-	-	-	-	-	-	-
Title II, Part A, Supporting Effective Instruction	(1,323)	-	(1,044)	-	(279)	-	(279)	-	-
Title II, Part A	-	57,398	58,238	-	(840)	33,810	34,230	-	(1,260)
ITQ, Enhanced Education Through Technology, Title II, Part D	(35)	-	-	-	(35)	-	(35)	-	-
Rural Schools - Direct	(405)	-	-	-	(405)	-	(405)	-	-
Rural Schools and Low Income Program	(157)	48,545	48,545	-	(157)	-	(157)	-	-
Prepaid Food	2,206	39,545	311	-	41,440	146,482	176,077	-	11,845
Payroll Withholdings	7,630	1,942,528	1,893,332	-	56,826	1,994,980	1,983,084	-	68,722
Totals	\$ 7,333,562	\$ 15,488,960	\$ 15,775,026	\$ 1	\$ 7,047,497	\$ 15,745,207	\$ 16,106,710	\$ (1)	\$ 6,685,993

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

CLOVERDALE 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.

CLOVERDALE 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.

CLOVERDALE 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.

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

The Public Employees' Hybrid 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.

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

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

*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

CLOVERDALE 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 and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give 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.

CLOVERDALE COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 7. *Establishment of the Education Fund and Operations Fund***

State statute (IC 20-40-2-2) required the establishment of an Education fund to be used to pay expenses allocated to student instruction and learning. The balance in the School Corporation's General fund as of December 31, 2018, was required to be transferred to the Education fund on January 1, 2019 (IC 20-40-2-7).

In addition, an Operations fund was required to be established under state statute (IC 20-40-18-1). The fund may be used to carry out capital project plans; pay transportation costs attributable to the transportation of school children; carry out a school bus replacement plan; pay expenses that are allocated to overhead and operational expenditures; provide funds to an art association or a historical society; and establish, maintain, and equip a public playground. The Indiana Codes establishing the Capital Projects fund (IC 20-40-8-6); School Transportation (IC 20-40-6-4); School Bus Replacement (IC 20-40-7-5); Historical fund; Playground fund; and Art fund were repealed effective January 1, 2019. Guidance was provided by the Indiana Department of Education to transfer the balances remaining in these funds as of December 31, 2018, to the Operations fund.

The Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, issued by the Indiana State Board of Accounts, includes the chart of accounts used by school corporations which coincides with the State Board of Education's determined categories in accordance with state statute (IC 20-42.5-3-7).

**Note 8. *Negative Receipts and Disbursements***

The financial statement contains some receipts and disbursements which appear as negative entries. This is a result of dormant accounts identified during previous audit being cleared.

**Note 9. *Cash Balance Deficits***

The financial statement contains some funds with deficits in cash. This is a result of expenditures of reimbursement type grants being made by the School Corporation prior to requesting and receiving the grant funds. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2018 and 2019.

**Note 10. *Holding Corporations***

The School Corporation has entered into a capital lease with Cloverdale High School Bldg Corp (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 2018 and 2019 totaled \$128,000 and \$126,500, respectively.

The School Corporation has entered into a capital lease with Cloverdale Community School Bldg Corp (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 2018 and 2019 totaled \$203,500 and \$355,500, respectively.

CLOVERDALE COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

The School Corporation has entered into a capital lease with Cloverdale Multi School Bldg Corp (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 2018 and 2019 totaled \$902,000 and \$899,500, respectively.

The School Corporation has entered into a capital lease with Cloverdale High School Bldg Corp (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing building and property improvements 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 2018 and 2019 totaled \$261,000 and \$136,000, respectively.

#### OTHER INFORMATION - UNAUDITED

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

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

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

CLOVERDALE 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	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day
Cash and investments - beginning	\$ 1,411,987	\$ -	\$ 1,143,593	\$ 20,492	\$ -	\$ 455,452	\$ 776,158	\$ 425,963	\$ 2,310,151
Receipts:									
Local sources	82,221	-	1,921,531	215,586	-	975,833	999,928	243,980	14,906
Intermediate sources	1,448	-	-	-	-	-	-	-	-
State sources	7,672,644	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	7,756,313	-	1,921,531	215,586	-	975,833	999,928	243,980	14,906
Disbursements:									
Instruction	5,617,093	-	-	-	-	-	-	-	59,594
Support services	2,512,530	-	-	-	-	737,680	726,432	88,638	102,693
Noninstructional services	179,638	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	286,321	-	-	11,500
Debt service	-	-	1,865,493	170,693	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	8,309,261	-	1,865,493	170,693	-	1,024,001	726,432	88,638	173,787
Excess (deficiency) of receipts over disbursements	(552,948)	-	56,038	44,893	-	(48,168)	273,496	155,342	(158,881)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	300,000
Transfers out	-	-	-	-	-	-	(300,000)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(300,000)	-	300,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(552,948)	-	56,038	44,893	-	(48,168)	(26,504)	155,342	141,119
Cash and investments - ending	\$ 859,039	\$ -	\$ 1,199,631	\$ 65,385	\$ -	\$ 407,284	\$ 749,654	\$ 581,305	\$ 2,451,270

CLOVERDALE COMMUNITY SCHOOL CORPORATION  
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	Retirement/ Severance Bond	School Lunch	Textbook Rental	Educational License Plates	Alternative Education	SAFE School Haven	Early Intervention Grant	FY18 Early Intervention Grant	Lily Endowment 2017
Cash and investments - beginning	\$ 565,140	\$ 55,030	\$ 93,548	\$ 339	\$ 1,786	\$ 1,461	\$ 23,293	\$ -	\$ 7,036
Receipts:									
Local sources	-	115,614	38,001	-	-	-	-	-	5,827
Intermediate sources	-	-	-	56	-	-	-	-	-
State sources	-	-	49,814	-	-	-	-	-	-
Federal sources	-	407,509	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	523,123	87,815	56	-	-	-	-	5,827
Disbursements:									
Instruction	-	-	-	-	-	-	5,499	5,708	-
Support services	-	-	222,350	-	-	59	-	-	12,863
Noninstructional services	-	598,990	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	598,990	222,350	-	-	59	5,499	5,708	12,863
Excess (deficiency) of receipts over disbursements	-	(75,867)	(134,535)	56	-	(59)	(5,499)	(5,708)	(7,036)
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	-	(75,867)	(134,535)	56	-	(59)	(5,499)	(5,708)	(7,036)
Cash and investments - ending	\$ 565,140	\$ (20,837)	\$ (40,987)	\$ 395	\$ 1,786	\$ 1,402	\$ 17,794	\$ (5,708)	\$ -

CLOVERDALE COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2018

	Putnam Co Foundation/ Snails	Miscellaneous Programs	Early Literacy Pre-School	Summer Remedial Reading Program	Knoy Center	West Central Study Council	Formative Assessment	High Ability 2016
Cash and investments - beginning	\$ 1,020	\$ 14,865	\$ 35,687	\$ 11,974	\$ 6,964	\$ -	\$ -	\$ (17,035)
Receipts:								
Local sources	31,250	700	42,755	-	700	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	14,322	29,861
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	31,250	700	42,755	-	700	-	14,322	29,861
Disbursements:								
Instruction	23,082	2,852	15,458	350	-	-	16,932	20,212
Support services	874	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	1,141	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	23,956	2,852	15,458	350	1,141	-	16,932	20,212
Excess (deficiency) of receipts over disbursements	7,294	(2,152)	27,297	(350)	(441)	-	(2,610)	9,649
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	7,294	(2,152)	27,297	(350)	(441)	-	(2,610)	9,649
Cash and investments - ending	\$ 8,314	\$ 12,713	\$ 62,984	\$ 11,624	\$ 6,523	\$ -	\$ (2,610)	\$ (7,386)

CLOVERDALE COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	Medicaid Reimbursement	Early Intervention Grant FY19	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	Title I	Title IV Part A	Title IV, Part A
Cash and investments - beginning	\$ 37,680	\$ -	\$ 420	\$ (8,248)	\$ 1,037	\$ (13,102)	\$ 2,325	\$ -
Receipts:								
Local sources	30,215	-	-	7,770	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	6,195	12,195	-	-	-
Federal sources	-	-	-	-	-	248,901	-	20,298
Other receipts	-	-	-	-	-	-	-	-
Total receipts	30,215	-	-	13,965	12,195	248,901	-	20,298
Disbursements:								
Instruction	-	-	-	-	-	214,099	-	17,625
Support services	16,030	-	-	20,071	-	34,237	-	2,673
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	16,030	-	-	20,071	-	248,336	-	20,298
Excess (deficiency) of receipts over disbursements	14,185	-	-	(6,106)	12,195	565	-	-
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	14,185	-	-	(6,106)	12,195	565	-	-
Cash and investments - ending	\$ 51,865	\$ -	\$ 420	\$ (14,354)	\$ 13,232	\$ (12,537)	\$ 2,325	\$ -

CLOVERDALE COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended June 30, 2018

	21st Century Learning Center	21st Century - Cohort 5	Cohort 5	Cohort 6, Year 3	Cohort 6, Year 4	Cohort 8, Year 1	Cohort 8, Year 2	School Technology
Cash and investments - beginning	\$ -	\$ (14,022)	\$ (260)	\$ 11,882	\$ (28,580)	\$ (9,310)	\$ -	\$ 920
Receipts:								
Local sources	-	-	-	(9,627)	31,234	190,197	-	(920)
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	(9,627)	31,234	190,197	-	(920)
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	153	19,350	-	-
Noninstructional services	-	-	-	-	2,501	164,230	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	2,654	183,580	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	(9,627)	28,580	6,617	-	(920)
Other financing sources (uses):								
Transfers in	-	11,623	260	-	-	-	-	-
Transfers out	-	-	-	(11,882)	-	-	-	-
Total other financing sources (uses)	-	11,623	260	(11,882)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	11,623	260	(21,509)	28,580	6,617	-	(920)
Cash and investments - ending	\$ -	\$ (2,399)	\$ -	\$ (9,627)	\$ -	\$ (2,693)	\$ -	\$ -

CLOVERDALE COMMUNITY SCHOOL CORPORATION  
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	Title II, Part A, Supporting Effective Instruction	Title II, Part A	ITQ, Enhanced Education Through Technology, Title II, Part D	Rural Schools - Direct	Rural Schools and Low Income Program	Prepaid Food	Payroll Withholdings	Totals
Cash and investments - beginning	\$ (1,323)	\$ -	\$ (35)	\$ (405)	\$ (157)	\$ 2,206	\$ 7,630	\$ 7,333,562
Receipts:								
Local sources	-	-	-	-	-	-	-	4,937,701
Intermediate sources	-	-	-	-	-	-	-	1,504
State sources	-	-	-	-	-	-	-	7,785,031
Federal sources	-	57,398	-	-	48,545	-	-	782,651
Other receipts	-	-	-	-	-	39,545	1,942,528	1,982,073
Total receipts	-	57,398	-	-	48,545	39,545	1,942,528	15,488,960
Disbursements:								
Instruction	(1,044)	17,945	-	-	-	-	-	6,015,405
Support services	-	40,293	-	-	48,545	-	-	4,585,471
Noninstructional services	-	-	-	-	-	-	-	946,500
Facilities acquisition and construction	-	-	-	-	-	-	-	297,821
Debt service	-	-	-	-	-	-	-	2,036,186
Nonprogrammed charges	-	-	-	-	-	311	1,893,332	1,893,643
Total disbursements	(1,044)	58,238	-	-	48,545	311	1,893,332	15,775,026
Excess (deficiency) of receipts over disbursements	1,044	(840)	-	-	-	39,234	49,196	(286,066)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	311,883
Transfers out	-	-	-	-	-	-	-	(311,882)
Total other financing sources (uses)	-	-	-	-	-	-	-	1
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,044	(840)	-	-	-	39,234	49,196	(286,065)
Cash and investments - ending	\$ (279)	\$ (840)	\$ (35)	\$ (405)	\$ (157)	\$ 41,440	\$ 56,826	\$ 7,047,497

CLOVERDALE COMMUNITY SCHOOL CORPORATION  
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	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day
Cash and investments - beginning	\$ 859,039	\$ -	\$ 1,199,631	\$ 65,385	\$ -	\$ 407,284	\$ 749,654	\$ 581,305	\$ 2,451,270
Receipts:									
Local sources	114,856	75,348	1,860,936	224,602	1,317,910	415,311	431,092	108,186	14,900
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	3,875,908	3,767,670	-	-	3,285	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>3,990,764</u>	<u>3,843,018</u>	<u>1,860,936</u>	<u>224,602</u>	<u>1,321,195</u>	<u>415,311</u>	<u>431,092</u>	<u>108,186</u>	<u>14,900</u>
Disbursements:									
Instruction	2,747,246	2,706,612	-	-	-	-	-	-	232,470
Support services	1,405,323	581,890	-	-	1,782,705	203,051	344,810	151,804	62,877
Noninstructional services	59,359	107,811	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	93,812	151,285	-	-	37,955
Debt service	-	-	1,875,337	168,518	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>4,211,928</u>	<u>3,396,313</u>	<u>1,875,337</u>	<u>168,518</u>	<u>1,876,517</u>	<u>354,336</u>	<u>344,810</u>	<u>151,804</u>	<u>333,302</u>
Excess (deficiency) of receipts over disbursements	<u>(221,164)</u>	<u>446,705</u>	<u>(14,401)</u>	<u>56,084</u>	<u>(555,322)</u>	<u>60,975</u>	<u>86,282</u>	<u>(43,618)</u>	<u>(318,402)</u>
Other financing sources (uses):									
Transfers in	-	637,875	-	-	2,111,881	-	-	-	300,000
Transfers out	(637,875)	(570,000)	-	-	(15,448)	(468,259)	(835,936)	(537,687)	-
Total other financing sources (uses)	<u>(637,875)</u>	<u>67,875</u>	<u>-</u>	<u>-</u>	<u>2,096,433</u>	<u>(468,259)</u>	<u>(835,936)</u>	<u>(537,687)</u>	<u>300,000</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(859,039)</u>	<u>514,580</u>	<u>(14,401)</u>	<u>56,084</u>	<u>1,541,111</u>	<u>(407,284)</u>	<u>(749,654)</u>	<u>(581,305)</u>	<u>(18,402)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 514,580</u>	<u>\$ 1,185,230</u>	<u>\$ 121,469</u>	<u>\$ 1,541,111</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,432,868</u>

CLOVERDALE COMMUNITY SCHOOL CORPORATION  
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	Retirement/ Severance Bond	School Lunch	Textbook Rental	Educational License Plates	Alternative Education	SAFE School Haven	Early Intervention Grant	FY18 Early Intervention Grant	Lily Endowment 2017
Cash and investments - beginning	\$ 565,140	\$ (20,837)	\$ (40,987)	\$ 395	\$ 1,786	\$ 1,402	\$ 17,794	\$ (5,708)	\$ -
Receipts:									
Local sources	-	178,297	36,460	-	-	-	-	-	-
Intermediate sources	-	-	-	57	-	-	-	-	-
State sources	-	-	52,398	-	(1,786)	-	(17,794)	-	-
Federal sources	-	411,095	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	589,392	88,858	57	(1,786)	-	(17,794)	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	(5,708)	-
Support services	-	-	36,584	-	-	61	-	-	-
Noninstructional services	-	585,286	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	585,286	36,584	-	-	61	-	(5,708)	-
Excess (deficiency) of receipts over disbursements	-	4,106	52,274	57	(1,786)	(61)	(17,794)	5,708	-
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	-	4,106	52,274	57	(1,786)	(61)	(17,794)	5,708	-
Cash and investments - ending	\$ 565,140	\$ (16,731)	\$ 11,287	\$ 452	\$ -	\$ 1,341	\$ -	\$ -	\$ -

CLOVERDALE COMMUNITY SCHOOL CORPORATION  
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	Putnam Co Foundation/ Snails	Miscellaneous Programs	Early Literacy Pre-School	Summer Remedial Reading Program	Knoy Center	West Central Study Council	Formative Assessment	High Ability 2016
Cash and investments - beginning	\$ 8,314	\$ 12,713	\$ 62,984	\$ 11,624	\$ 6,523	\$ -	\$ (2,610)	\$ (7,386)
Receipts:								
Local sources	16,606	3,345	34,360	-	867	12,250	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	12,876	29,585
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	16,606	3,345	34,360	-	867	12,250	12,876	29,585
Disbursements:								
Instruction	8,946	630	-	1,061	-	-	10,266	21,940
Support services	3,358	-	-	-	-	1,853	-	-
Noninstructional services	-	-	-	-	1,511	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	12,304	630	-	1,061	1,511	1,853	10,266	21,940
Excess (deficiency) of receipts over disbursements	4,302	2,715	34,360	(1,061)	(644)	10,397	2,610	7,645
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	4,302	2,715	34,360	(1,061)	(644)	10,397	2,610	7,645
Cash and investments - ending	\$ 12,616	\$ 15,428	\$ 97,344	\$ 10,563	\$ 5,879	\$ 10,397	\$ -	\$ 259

CLOVERDALE COMMUNITY SCHOOL CORPORATION  
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	Medicaid Reimbursement	Early Intervention Grant FY19	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	Title I	Title IV Part A	Title IV, Part A
Cash and investments - beginning	\$ 51,865	\$ -	\$ 420	\$ (14,354)	\$ 13,232	\$ (12,537)	\$ 2,325	\$ -
Receipts:								
Local sources	39,182	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	4,428	(420)	6,478	9,752	-	-	-
Federal sources	-	-	-	-	3,598	271,938	(2,325)	65,761
Other receipts	-	-	-	-	-	-	-	-
Total receipts	39,182	4,428	(420)	6,478	13,350	271,938	(2,325)	65,761
Disbursements:								
Instruction	-	4,437	-	-	5,413	232,150	-	51,989
Support services	14,092	-	-	6,687	-	27,912	-	13,772
Noninstructional services	-	-	-	-	-	537	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	14,092	4,437	-	6,687	5,413	260,599	-	65,761
Excess (deficiency) of receipts over disbursements	25,090	(9)	(420)	(209)	7,937	11,339	(2,325)	-
Other financing sources (uses):								
Transfers in	-	-	-	15,448	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	15,448	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	25,090	(9)	(420)	15,239	7,937	11,339	(2,325)	-
Cash and investments - ending	\$ 76,955	\$ (9)	\$ -	\$ 885	\$ 21,169	\$ (1,198)	\$ -	\$ -

CLOVERDALE COMMUNITY SCHOOL CORPORATION  
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	21st Century Learning Center	21st Century - Cohort 5	Cohort 5	Cohort 6, Year 3	Cohort 6, Year 4	Cohort 8, Year 1	Cohort 8, Year 2	School Technology
Cash and investments - beginning	\$ -	\$ (2,399)	\$ -	\$ (9,627)	\$ -	\$ (2,693)	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	2,693	190,230	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	2,693	190,230	-
Disbursements:								
Instruction	-	(2,399)	-	-	-	-	-	-
Support services	-	-	-	-	-	-	20,590	-
Noninstructional services	154	-	-	(9,627)	-	-	169,835	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	154	(2,399)	-	(9,627)	-	-	190,425	-
Excess (deficiency) of receipts over disbursements	(154)	2,399	-	9,627	-	2,693	(195)	-
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	(154)	2,399	-	9,627	-	2,693	(195)	-
Cash and investments - ending	\$ (154)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (195)	\$ -

CLOVERDALE 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, 2019

	Title II, Part A, Supporting Effective Instruction	Title II, Part A	ITQ, Enhanced Education Through Technology, Title II, Part D	Rural Schools - Direct	Rural Schools and Low Income Program	Prepaid Food	Payroll Withholdings	Totals
Cash and investments - beginning	\$ (279)	\$ (840)	\$ (35)	\$ (405)	\$ (157)	\$ 41,440	\$ 56,826	\$ 7,047,497
Receipts:								
Local sources	-	-	-	-	-	-	-	5,077,431
Intermediate sources	-	-	-	-	-	-	-	57
State sources	-	-	-	-	-	-	-	7,742,380
Federal sources	-	33,810	-	-	-	-	-	783,877
Other receipts	-	-	-	-	-	146,482	1,994,980	2,141,462
Total receipts	-	33,810	-	-	-	146,482	1,994,980	15,745,207
Disbursements:								
Instruction	(279)	11,150	-	-	(157)	-	-	6,025,767
Support services	-	23,080	(35)	(405)	-	-	-	4,680,009
Noninstructional services	-	-	-	-	-	-	-	914,866
Facilities acquisition and construction	-	-	-	-	-	-	-	283,052
Debt service	-	-	-	-	-	-	-	2,043,855
Nonprogrammed charges	-	-	-	-	-	176,077	1,983,084	2,159,161
Total disbursements	(279)	34,230	(35)	(405)	(157)	176,077	1,983,084	16,106,710
Excess (deficiency) of receipts over disbursements	279	(420)	35	405	157	(29,595)	11,896	(361,503)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	3,065,204
Transfers out	-	-	-	-	-	-	-	(3,065,205)
Total other financing sources (uses)	-	-	-	-	-	-	-	(1)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	279	(420)	35	405	157	(29,595)	11,896	(361,504)
Cash and investments - ending	\$ -	\$ (1,260)	\$ -	\$ -	\$ -	\$ 11,845	\$ 68,722	\$ 6,685,993

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CLOVERDALE COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2019

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 267,703</u>	<u>\$ 11,000</u>

CLOVERDALE COMMUNITY SCHOOL CORPORATION  
SCHEDULE OF LEASES AND DEBT  
June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Cloverdale High School Bldg Corp	Construction renovation	\$ 122,376	6/25/2015	1/15/2031
Cloverdale Community School Bldg Corp	Construction renovation	500,376	7/9/2012	1/15/2021
Cloverdale Multi School Bldg corp	Construction renovation	<u>901,402</u>	6/20/2013	1/15/2024
Total governmental activities		<u>1,524,154</u>		
Total of annual lease payments		<u>\$ 1,524,154</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Pension Liability	\$ 1,365,000	\$ 167,258
Notes and loans payable	Common School Loan A0400	407,811	219,070
Notes and loans payable	Common School Loan A0440	<u>598,739</u>	<u>125,611</u>
Total governmental activities		<u>2,371,550</u>	<u>511,939</u>
Totals		<u>\$ 2,371,550</u>	<u>\$ 511,939</u>

CLOVERDALE COMMUNITY SCHOOL CORPORATION  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2019

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.

	Ending Balance
Governmental activities:	
Land	\$ 416,200
Infrastructure	10
Buildings	52,539,700
Improvements other than buildings	32,832
Machinery, equipment, and vehicles	2,613,638
Books and other	<u>2,535,000</u>
Total governmental activities	<u>58,137,380</u>
Total capital assets	<u><u>\$ 58,137,380</u></u>

## OTHER REPORTS

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