

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

FINANCIAL STATEMENT AUDIT REPORT

OF

SOUTH GIBSON SCHOOL CORPORATION

GIBSON COUNTY, INDIANA

July 1, 2017 to June 30, 2019



**FILED**  
01/06/2020



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Elaine Tenbarge	07-01-17 to 12-31-19
Superintendent of Schools	Dr. Stacey Humbaugh	07-01-17 to 06-30-21
President of the School Board	Tim Nurrenbern Dr. Conway Cox David Lewis	01-01-17 to 12-31-17 01-01-18 to 12-31-18 01-01-19 to 12-31-19



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SOUTH GIBSON SCHOOL  
CORPORATION, GIBSON COUNTY, INDIANA

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

We have audited the accompanying financial statement of the South Gibson 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.

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, 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 December 18, 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 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

December 18, 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.

SOUTH GIBSON 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	\$ 2,605,959	\$ 13,137,120	\$ 12,411,334	\$ (16,547)	\$ 3,315,198	\$ 6,716,749	\$ 7,083,989	\$ (2,947,958)	\$ -
Education Fund	-	-	-	-	-	6,715,400	5,666,140	1,978,405	3,027,665
Debt Service	1,335,622	2,970,430	3,350,763	-	955,289	3,217,043	3,389,350	-	782,982
Operations Fund	-	-	-	-	-	3,109,455	3,187,333	3,963,623	3,885,745
Capital Projects	2,487,988	2,773,881	2,829,426	(716,793)	1,715,650	2,312,198	2,032,673	(1,995,175)	-
Transportation Operating Fund	614,773	1,807,860	1,600,194	30,000	852,439	885,663	815,669	(922,433)	-
Transportation Bus Replacement	23,391	86,833	121,142	-	(10,918)	34,310	-	(23,392)	-
Rainy Day	518,429	-	219,574	656,792	955,647	-	914,371	-	41,276
Projects at FBGS/GSHS GO Bonds 2015	404,040	-	247,018	-	157,022	-	82,891	-	74,131
School Lunch	296,475	978,513	1,061,118	-	213,870	999,499	1,124,082	-	89,287
Curricular Materials Rental	(66,035)	371,413	186,082	77,048	196,344	344,127	185,940	-	354,531
Self-Insurance	1,234,718	1,643,243	1,746,665	-	1,131,296	1,993,715	1,691,924	-	1,433,087
Gibson County Special Services	(14,709)	551,263	536,861	-	(307)	538,866	513,178	-	25,381
Educational License Plates	538	114	139	-	513	-	30	-	483
Safe Haven 2016/2017	30,000	-	-	(30,000)	-	-	-	-	-
Safe Haven Grant 2017/2018	-	25,000	-	-	25,000	-	-	(25,000)	-
Counseling Initiative Grant	21,086	-	21,086	-	-	-	-	-	-
Toyota	2,012	10,000	2,525	-	9,487	10,800	11,851	-	8,436
Cinergy Grant	57	-	-	-	57	-	48	-	9
Youth Resources Fund	2	-	-	-	2	-	-	-	2
Walmart Grant - Barton	212	-	-	-	212	-	-	-	212
Fractions Project - Rowe	80	-	-	-	80	-	80	-	-
Toyota Motor Manufacturing	-	10,000	5,495	-	4,505	-	3,884	-	621
Community Foundation Alliance	3,500	-	782	-	2,718	-	610	-	2,108
PSI Iota - Zeta Gamma	250	-	245	-	5	-	-	-	5
Augmented Communication Grant	285	-	285	-	-	-	-	-	-
Vuteq USA Donation	(50)	3,000	2,436	-	514	4,000	1,990	-	2,524
Zeta Gamma Sorority Donation	-	300	300	-	-	-	-	-	-

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SOUTH GIBSON 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
Formative Assessment	-	19,413	19,413	-	-	19,782	19,782	-	-
High Ability 2017/2018	-	33,059	27,036	-	6,023	-	6,023	-	-
High Ability Grant FY2019	-	-	-	-	-	33,221	26,127	-	7,094
Secured Schools Safety Grant	(50,000)	50,000	8,913	-	(8,913)	69,390	38,748	-	21,729
Safe Haven FY2018	-	-	-	-	-	25,000	-	(25,000)	-
School Technology	4,148	14,250	10,628	-	7,770	-	4,700	(3,070)	-
Career and Technical Performance Grant	-	4,967	4,426	-	541	5,469	4,349	-	1,661
Teacher Appreciation Grant	-	59,898	59,898	-	-	59,786	59,786	-	-
Title I 2016/2017	(40,590)	66,703	26,113	-	-	-	-	-	-
Title I 2017/2018	-	100,758	120,930	-	(20,172)	55,203	35,031	-	-
Title I 2018/2019	-	-	-	-	-	128,490	138,051	-	(9,561)
Sp Ed IDEA Part B 611 FY2016	(751)	13,664	12,913	-	-	-	-	-	-
Sp Ed IDEA Part B 611 FY2017	(62,771)	203,763	141,231	-	(239)	5,804	5,565	-	-
Sp Ed IDEA Part B 611 FY2018	-	334,755	356,133	-	(21,378)	134,440	118,122	-	(5,060)
Sp Ed IDEA Part B 611 FY2019	-	-	-	-	-	335,847	352,286	-	(16,439)
Sp Ed Preschool 619 FY2018	-	19,208	19,208	-	-	-	-	-	-
Sp Ed Preschool 619 FY2019	-	-	-	-	-	20,014	20,014	-	-
Title IV, Part A FY18	-	-	-	-	-	10,426	10,426	-	-
Title II, Part A, Supporting Effective Instruction 2015/2016	(829)	2,920	2,091	-	-	-	-	-	-
Title II, Part A, Supporting Effective Instruction 2016/2017	(3,317)	42,490	41,999	-	(2,826)	5,185	2,359	-	-
Title II, Part A, Supporting Effective Instruction 2017/2018	-	-	-	-	-	31,311	33,984	-	(2,673)
Safe Schools, Healthy Students	2,444	-	-	-	2,444	-	-	-	2,444
Prepaid Food	20,926	35,387	34,085	-	22,228	35,479	35,671	-	22,036
Payroll Withholdings	8,691	3,265,325	3,260,494	-	13,522	3,280,548	3,281,481	-	12,589
Totals	<u>\$ 9,376,574</u>	<u>\$ 28,635,530</u>	<u>\$ 28,488,981</u>	<u>\$ 500</u>	<u>\$ 9,523,623</u>	<u>\$ 31,137,220</u>	<u>\$ 30,898,538</u>	<u>\$ -</u>	<u>\$ 9,762,305</u>

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

SOUTH GIBSON 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.

SOUTH GIBSON 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:

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

*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.

SOUTH GIBSON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Transfers out.* Amounts paid by one fund to another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

**G. Fund Accounting**

Separate funds are established, maintained, and reported by the School Corporation. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the School Corporation. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the School Corporation in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units and, therefore, the funds cannot be used for any expenditures of the unit itself.

**Note 2. Budgets**

The operating budget is initially prepared and approved at the local level. The fiscal officer of the School Corporation submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

**Note 3. Property Taxes**

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by 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.

SOUTH GIBSON 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

SOUTH GIBSON 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.

SOUTH GIBSON 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. *Cash Balance Deficits***

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2018 and 2019. The Gibson County Special Services fund was also set up for reimbursable special education joint expenses. The reimbursement for those expenses had not been received by June 30, 2018. The Transportation Bus Replacement fund was a result of the timing of an invoice for two buses, which were delivered earlier than expected.

**Note 9. *Holding Corporation***

The School Corporation has entered into a capital lease with the South Gibson School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2018 and 2019 totaled \$2,716,000 and \$2,715,500, 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.

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SOUTH GIBSON 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 Fund	Debt Service	Operations Fund	Capital Projects	Transportation Operating Fund	Transportation Bus Replacement	Rainy Day	Projects at FBGS/GSHS GO Bonds 2015
Cash and investments - beginning	\$ 2,605,959	\$ -	\$ 1,335,622	\$ -	\$ 2,487,988	\$ 614,773	\$ 23,391	\$ 518,429	\$ 404,040
Receipts:									
Local sources	244,612	-	2,970,430	-	2,772,441	1,804,468	86,833	-	-
Intermediate sources	574	-	-	-	-	-	-	-	-
State sources	12,675,212	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	216,722	-	-	-	1,440	3,392	-	-	-
Total receipts	13,137,120	-	2,970,430	-	2,773,881	1,807,860	86,833	-	-
Disbursements:									
Instruction	8,439,525	-	-	-	-	-	-	-	-
Support services	3,679,189	-	164,063	-	1,213,741	1,600,194	121,142	219,574	-
Noninstructional services	289,820	-	-	-	-	-	-	-	-
Facilities acquisition and construction	2,800	-	-	-	1,615,685	-	-	-	247,018
Debt service	-	-	3,186,700	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	12,411,334	-	3,350,763	-	2,829,426	1,600,194	121,142	219,574	247,018
Excess (deficiency) of receipts over disbursements	725,786	-	(380,333)	-	(55,545)	207,666	(34,309)	(219,574)	(247,018)
Other financing sources (uses):									
Sale of capital assets	500	-	-	-	-	-	-	-	-
Transfers in	200,000	-	-	-	-	30,000	-	916,792	-
Transfers out	(217,047)	-	-	-	(716,793)	-	-	(260,000)	-
Total other financing sources (uses)	(16,547)	-	-	-	(716,793)	30,000	-	656,792	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	709,239	-	(380,333)	-	(772,338)	237,666	(34,309)	437,218	(247,018)
Cash and investments - ending	\$ 3,315,198	\$ -	\$ 955,289	\$ -	\$ 1,715,650	\$ 852,439	\$ (10,918)	\$ 955,647	\$ 157,022

SOUTH GIBSON SCHOOL CORPORATION  
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	School Lunch	Curricular Materials Rental	Self- Insurance	Gibson County Special Services	Educational License Plates	Safe Haven 2016/2017	Safe Haven Grant 2017/2018	Counseling Initiative Grant	Toyota
Cash and investments - beginning	\$ 296,475	\$ (66,035)	\$ 1,234,718	\$ (14,709)	\$ 538	\$ 30,000	\$ -	\$ 21,086	\$ 2,012
Receipts:									
Local sources	622,405	167,216	1,643,243	-	-	-	-	-	10,000
Intermediate sources	-	-	-	-	114	-	-	-	-
State sources	17,998	204,197	-	-	-	-	25,000	-	-
Federal sources	338,110	-	-	-	-	-	-	-	-
Other receipts	-	-	-	551,263	-	-	-	-	-
Total receipts	978,513	371,413	1,643,243	551,263	114	-	25,000	-	10,000
Disbursements:									
Instruction	-	-	-	133,221	-	-	-	-	2,525
Support services	-	186,082	-	403,640	139	-	-	21,086	-
Noninstructional services	1,061,118	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	1,746,665	-	-	-	-	-	-
Total disbursements	1,061,118	186,082	1,746,665	536,861	139	-	-	21,086	2,525
Excess (deficiency) of receipts over disbursements	(82,605)	185,331	(103,422)	14,402	(25)	-	25,000	(21,086)	7,475
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	77,048	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(30,000)	-	-	-
Total other financing sources (uses)	-	77,048	-	-	-	(30,000)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(82,605)	262,379	(103,422)	14,402	(25)	(30,000)	25,000	(21,086)	7,475
Cash and investments - ending	\$ 213,870	\$ 196,344	\$ 1,131,296	\$ (307)	\$ 513	\$ -	\$ 25,000	\$ -	\$ 9,487

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	Cinergy Grant	Youth Resources Fund	Walmart Grant - Barton	Fractions Project - Rowe	Toyota Motor Manufacturing	Community Foundation Alliance	PSI Iota - Zeta Gamma	Augmented Communication Grant	Vuteq USA Donation
Cash and investments - beginning	\$ 57	\$ 2	\$ 212	\$ 80	\$ -	\$ 3,500	\$ 250	\$ 285	\$ (50)
Receipts:									
Local sources	-	-	-	-	10,000	-	-	-	3,000
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	10,000	-	-	-	3,000
Disbursements:									
Instruction	-	-	-	-	5,000	782	-	-	-
Support services	-	-	-	-	495	-	245	285	2,436
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	5,495	782	245	285	2,436
Excess (deficiency) of receipts over disbursements	-	-	-	-	4,505	(782)	(245)	(285)	564
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	4,505	(782)	(245)	(285)	564
Cash and investments - ending	\$ 57	\$ 2	\$ 212	\$ 80	\$ 4,505	\$ 2,718	\$ 5	\$ -	\$ 514

SOUTH GIBSON SCHOOL CORPORATION  
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	Zeta Gamma Sorority Donation	Formative Assessment	High Ability 2017/2018	High Ability Grant FY2019	Secured Schools Safety Grant	Safe Haven FY2018	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (50,000)	\$ -	\$ 4,148	\$ -	\$ -
Receipts:									
Local sources	300	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	19,413	33,059	-	50,000	-	14,250	-	59,898
Federal sources	-	-	-	-	-	-	-	4,967	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	300	19,413	33,059	-	50,000	-	14,250	4,967	59,898
Disbursements:									
Instruction	300	-	27,036	-	-	-	-	4,426	59,898
Support services	-	19,413	-	-	8,913	-	10,628	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	300	19,413	27,036	-	8,913	-	10,628	4,426	59,898
Excess (deficiency) of receipts over disbursements	-	-	6,023	-	41,087	-	3,622	541	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	6,023	-	41,087	-	3,622	541	-
Cash and investments - ending	\$ -	\$ -	\$ 6,023	\$ -	\$ (8,913)	\$ -	\$ 7,770	\$ 541	\$ -

SOUTH GIBSON SCHOOL CORPORATION  
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	Title I 2016/2017	Title I 2017/2018	Title I 2018/2019	Sp Ed IDEA Part B 611 FY2016	Sp Ed IDEA Part B 611 FY2017	Sp Ed IDEA Part B 611 FY2018	Sp Ed IDEA Part B 611 FY2019	Sp Ed Preschool 619 FY2018	Sp Ed Preschool 619 FY2019
Cash and investments - beginning	\$ (40,590)	\$ -	\$ -	\$ (751)	\$ (62,771)	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	19,208	-
Federal sources	66,703	100,758	-	13,664	203,763	334,755	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	66,703	100,758	-	13,664	203,763	334,755	-	19,208	-
Disbursements:									
Instruction	18,494	113,228	-	2,100	98,437	306,593	-	18,044	-
Support services	7,619	7,702	-	10,813	42,794	49,540	-	1,164	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	26,113	120,930	-	12,913	141,231	356,133	-	19,208	-
Excess (deficiency) of receipts over disbursements	40,590	(20,172)	-	751	62,532	(21,378)	-	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	40,590	(20,172)	-	751	62,532	(21,378)	-	-	-
Cash and investments - ending	\$ -	\$ (20,172)	\$ -	\$ -	\$ (239)	\$ (21,378)	\$ -	\$ -	\$ -

SOUTH GIBSON SCHOOL CORPORATION  
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	Title IV, Part A FY18	Title II, Part A, Supporting Effective Instruction 2015/2016	Title II, Part A, Supporting Effective Instruction 2016/2017	Title II, Part A, Supporting Effective Instruction 2017/2018	Safe Schools, Healthy Students	Prepaid Food	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ (829)	\$ (3,317)	\$ -	\$ 2,444	\$ 20,926	\$ 8,691	\$ 9,376,574
Receipts:								
Local sources	-	-	-	-	-	-	-	10,334,948
Intermediate sources	-	-	-	-	-	-	-	688
State sources	-	-	-	-	-	-	-	13,118,235
Federal sources	-	2,920	42,490	-	-	-	-	1,108,130
Other receipts	-	-	-	-	-	35,387	3,265,325	4,073,529
Total receipts	-	2,920	42,490	-	-	35,387	3,265,325	28,635,530
Disbursements:								
Instruction	-	-	-	-	-	-	-	9,229,609
Support services	-	2,091	41,999	-	-	-	-	7,814,987
Noninstructional services	-	-	-	-	-	-	-	1,350,938
Facilities acquisition and construction	-	-	-	-	-	-	-	1,865,503
Debt service	-	-	-	-	-	-	-	3,186,700
Nonprogrammed charges	-	-	-	-	-	34,085	3,260,494	5,041,244
Total disbursements	-	2,091	41,999	-	-	34,085	3,260,494	28,488,981
Excess (deficiency) of receipts over disbursements	-	829	491	-	-	1,302	4,831	146,549
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	500
Transfers in	-	-	-	-	-	-	-	1,223,840
Transfers out	-	-	-	-	-	-	-	(1,223,840)
Total other financing sources (uses)	-	-	-	-	-	-	-	500
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	829	491	-	-	1,302	4,831	147,049
Cash and investments - ending	\$ -	\$ -	\$ (2,826)	\$ -	\$ 2,444	\$ 22,228	\$ 13,522	\$ 9,523,623

SOUTH GIBSON SCHOOL CORPORATION  
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	General	Education Fund	Debt Service	Operations Fund	Capital Projects	Transportation Operating Fund	Transportation Bus Replacement	Rainy Day	Projects at FBGS/GSHS GO Bonds 2015
Cash and investments - beginning	\$ 3,315,198	\$ -	\$ 955,289	\$ -	\$ 1,715,650	\$ 852,439	\$ (10,918)	\$ 955,647	\$ 157,022
Receipts:									
Local sources	77,972	47,540	3,217,043	3,092,965	1,137,198	884,637	34,310	-	-
Intermediate sources	574	-	-	-	-	-	-	-	-
State sources	6,509,290	6,492,430	-	13,570	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	128,913	175,430	-	2,920	1,175,000	1,026	-	-	-
Total receipts	6,716,749	6,715,400	3,217,043	3,109,455	2,312,198	885,663	34,310	-	-
Disbursements:									
Instruction	4,527,156	4,553,054	-	-	-	-	-	-	-
Support services	2,437,131	940,214	202,600	2,360,707	641,952	815,669	-	33,864	-
Noninstructional services	119,702	172,872	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	826,626	1,390,721	-	-	880,507	82,891
Debt service	-	-	3,186,750	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	7,083,989	5,666,140	3,389,350	3,187,333	2,032,673	815,669	-	914,371	82,891
Excess (deficiency) of receipts over disbursements	(367,240)	1,049,260	(172,307)	(77,878)	279,525	69,994	34,310	(914,371)	(82,891)
Other financing sources (uses):									
Transfers in	-	2,947,958	-	3,963,623	-	-	-	-	-
Transfers out	(2,947,958)	(969,553)	-	-	(1,995,175)	(922,433)	(23,392)	-	-
Total other financing sources (uses)	(2,947,958)	1,978,405	-	3,963,623	(1,995,175)	(922,433)	(23,392)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,315,198)	3,027,665	(172,307)	3,885,745	(1,715,650)	(852,439)	10,918	(914,371)	(82,891)
Cash and investments - ending	\$ -	\$ 3,027,665	\$ 782,982	\$ 3,885,745	\$ -	\$ -	\$ -	\$ 41,276	\$ 74,131

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	School Lunch	Curricular Materials Rental	Self- Insurance	Gibson County Special Services	Educational License Plates	Safe Haven 2016/2017	Safe Haven Grant 2017/2018	Counseling Initiative Grant	Toyota
Cash and investments - beginning	\$ 213,870	\$ 196,344	\$ 1,131,296	\$ (307)	\$ 513	\$ -	\$ 25,000	\$ -	\$ 9,487
Receipts:									
Local sources	651,483	105,236	1,993,715	-	-	-	-	-	10,800
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	19,017	238,891	-	-	-	-	-	-	-
Federal sources	328,999	-	-	-	-	-	-	-	-
Other receipts	-	-	-	538,866	-	-	-	-	-
Total receipts	999,499	344,127	1,993,715	538,866	-	-	-	-	10,800
Disbursements:									
Instruction	-	-	-	67,891	-	-	-	-	11,851
Support services	-	185,940	-	445,287	30	-	-	-	-
Noninstructional services	1,124,082	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	1,691,924	-	-	-	-	-	-
Total disbursements	1,124,082	185,940	1,691,924	513,178	30	-	-	-	11,851
Excess (deficiency) of receipts over disbursements	(124,583)	158,187	301,791	25,688	(30)	-	-	-	(1,051)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(25,000)	-	-
Total other financing sources (uses)	-	-	-	-	-	-	(25,000)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(124,583)	158,187	301,791	25,688	(30)	-	(25,000)	-	(1,051)
Cash and investments - ending	\$ 89,287	\$ 354,531	\$ 1,433,087	\$ 25,381	\$ 483	\$ -	\$ -	\$ -	\$ 8,436

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	Cinergy Grant	Youth Resources Fund	Walmart Grant - Barton	Fractions Project - Rowe	Toyota Motor Manufacturing	Community Foundation Alliance	PSI Iota - Zeta Gamma	Augmented Communication Grant	Vuteq USA Donation
Cash and investments - beginning	\$ 57	\$ 2	\$ 212	\$ 80	\$ 4,505	\$ 2,718	\$ 5	\$ -	\$ 514
Receipts:									
Local sources	-	-	-	-	-	-	-	-	4,000
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	-	4,000
Disbursements:									
Instruction	48	-	-	80	-	610	-	-	-
Support services	-	-	-	-	3,884	-	-	-	1,990
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	48	-	-	80	3,884	610	-	-	1,990
Excess (deficiency) of receipts over disbursements	(48)	-	-	(80)	(3,884)	(610)	-	-	2,010
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	(48)	-	-	(80)	(3,884)	(610)	-	-	2,010
Cash and investments - ending	\$ 9	\$ 2	\$ 212	\$ -	\$ 621	\$ 2,108	\$ 5	\$ -	\$ 2,524

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	Zeta Gamma Sorority Donation	Formative Assessment	High Ability 2017/2018	High Ability Grant FY2019	Secured Schools Safety Grant	Safe Haven FY2018	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant
Cash and investments - beginning	\$ -	\$ -	\$ 6,023	\$ -	\$ (8,913)	\$ -	\$ 7,770	\$ 541	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	19,782	-	33,221	69,390	25,000	-	5,469	59,786
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	19,782	-	33,221	69,390	25,000	-	5,469	59,786
Disbursements:									
Instruction	-	-	6,023	26,127	-	-	-	4,349	59,786
Support services	-	19,782	-	-	38,748	-	4,700	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	19,782	6,023	26,127	38,748	-	4,700	4,349	59,786
Excess (deficiency) of receipts over disbursements	-	-	(6,023)	7,094	30,642	25,000	(4,700)	1,120	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(25,000)	(3,070)	-	-
Total other financing sources (uses)	-	-	-	-	-	(25,000)	(3,070)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(6,023)	7,094	30,642	-	(7,770)	1,120	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 7,094	\$ 21,729	\$ -	\$ -	\$ 1,661	\$ -

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 For the Year Ended June 30, 2019

	Title I 2016/2017	Title I 2017/2018	Title I 2018/2019	Sp Ed IDEA Part B 611 FY2016	Sp Ed IDEA Part B 611 FY2017	Sp Ed IDEA Part B 611 FY2018	Sp Ed IDEA Part B 611 FY2019	Sp Ed Preschool 619 FY2018	Sp Ed Preschool 619 FY2019
Cash and investments - beginning	\$ -	\$ (20,172)	\$ -	\$ -	\$ (239)	\$ (21,378)	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	20,014
Federal sources	-	55,203	128,490	-	5,804	134,440	335,847	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	55,203	128,490	-	5,804	134,440	335,847	-	20,014
Disbursements:									
Instruction	-	33,972	135,716	-	-	93,917	351,862	-	19,358
Support services	-	1,059	2,335	-	5,565	24,205	424	-	656
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	35,031	138,051	-	5,565	118,122	352,286	-	20,014
Excess (deficiency) of receipts over disbursements	-	20,172	(9,561)	-	239	16,318	(16,439)	-	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	20,172	(9,561)	-	239	16,318	(16,439)	-	-
Cash and investments - ending	\$ -	\$ -	\$ (9,561)	\$ -	\$ -	\$ (5,060)	\$ (16,439)	\$ -	\$ -

SOUTH GIBSON 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 IV, Part A FY18	Title II, Part A, Supporting Effective Instruction 2015/2016	Title II, Part A, Supporting Effective Instruction 2016/2017	Title II, Part A, Supporting Effective Instruction 2017/2018	Safe Schools, Healthy Students	Prepaid Food	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (2,826)	\$ -	\$ 2,444	\$ 22,228	\$ 13,522	\$ 9,523,623
Receipts:								
Local sources	-	-	-	-	-	-	-	11,256,899
Intermediate sources	-	-	-	-	-	-	-	574
State sources	-	-	-	-	-	-	-	13,505,860
Federal sources	10,426	-	5,185	31,311	-	-	-	1,035,705
Other receipts	-	-	-	-	-	35,479	3,280,548	5,338,182
Total receipts	10,426	-	5,185	31,311	-	35,479	3,280,548	31,137,220
Disbursements:								
Instruction	-	-	-	-	-	-	-	9,891,800
Support services	10,426	-	2,359	33,984	-	-	-	8,213,511
Noninstructional services	-	-	-	-	-	-	-	1,416,656
Facilities acquisition and construction	-	-	-	-	-	-	-	3,180,745
Debt service	-	-	-	-	-	-	-	3,186,750
Nonprogrammed charges	-	-	-	-	-	35,671	3,281,481	5,009,076
Total disbursements	10,426	-	2,359	33,984	-	35,671	3,281,481	30,898,538
Excess (deficiency) of receipts over disbursements	-	-	2,826	(2,673)	-	(192)	(933)	238,682
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	6,911,581
Transfers out	-	-	-	-	-	-	-	(6,911,581)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	2,826	(2,673)	-	(192)	(933)	238,682
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (2,673)	\$ 2,444	\$ 22,036	\$ 12,589	\$ 9,762,305

SOUTH GIBSON 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>\$ 1,154,380</u>	<u>\$ 174,312</u>

SOUTH GIBSON SCHOOL CORPORATION  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
South Gibson School Building Corporation	Refinanced 07 & 08 Renovation Bonds	\$ 2,711,538	1/10/2017	1/10/2028
Total of annual lease payments		<u>\$ 2,711,538</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	2015 FBCS/GSHS Renovation	\$ 470,000	\$ 477,050
Totals		<u>\$ 470,000</u>	<u>\$ 477,050</u>

SOUTH GIBSON 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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 549,394
Buildings	61,501,819
Improvements other than buildings	6,006,760
Machinery, equipment, and vehicles	3,190,492
Construction in progress	<u>2,813,900</u>
Total governmental activities	<u>74,062,365</u>
Total capital assets	<u>\$ 74,062,365</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/>.