

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

FINANCIAL STATEMENT AUDIT REPORT

OF

RANDOLPH CENTRAL SCHOOL CORPORATION

RANDOLPH COUNTY, INDIANA

July 1, 2017 to June 30, 2019



FILED
01/07/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Linda Dodd	07-01-17 to 06-30-20
Superintendent of Schools	Lisa Chalfant (interim) Rolland Abraham	07-01-17 to 09-19-17 09-20-17 to 06-30-20
President of the School Board	Bill Bush Fred Pries Dallas Osting	01-01-16 to 12-31-17 01-01-18 to 12-31-18 01-01-19 to 12-31-19



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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statement

We have audited the accompanying financial statement of the Randolph Central 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. The basis of accounting noted above is a different basis than that used in the prior period.

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 17, 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

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.

RANDOLPH CENTRAL 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	\$ 549,529	\$ 10,099,831	\$ 9,838,448	\$ -	\$ 810,912	\$ 5,018,447	\$ 4,813,237	\$ (1,016,122)	\$ -
Education	-	-	-	-	-	4,944,625	4,202,030	161,122	903,717
Debt Service	352,792	1,190,404	1,350,894	-	192,302	1,234,274	1,258,921	(72,528)	95,127
Retirement/Severance Bond Debt Service	151,046	252,931	269,769	-	134,208	229,281	269,918	(11,675)	81,896
Operations	-	-	-	-	-	1,300,337	2,155,491	1,234,223	379,069
Capital Projects	496,653	1,183,517	1,531,981	-	148,189	509,254	620,978	(36,465)	-
School Transportation	536,205	928,678	1,132,812	(35,000)	297,071	345,214	411,402	(230,883)	-
School Bus Replacement	102,751	176,908	83,145	(11,802)	184,712	103,246	253,009	(34,949)	-
Local Rainy Day	840,663	10,250	-	60,000	910,913	10,628	76,101	36,000	881,440
Retirement/Severance Bond	54,238	-	2,149	-	52,089	-	-	-	52,089
Construction	-	-	29,500	-	(29,500)	170,237	140,737	-	-
2016 GO Bonds	232,785	-	193,097	-	39,688	2	39,690	-	-
School Lunch	128,623	674,428	654,849	-	148,202	600,288	649,387	-	99,103
Curricular Materials Rental	146,580	246,196	134,972	-	257,804	239,954	172,882	-	324,876
Levy Excess	1,103	-	-	-	1,103	-	-	(1,103)	-
Industrial Wing Sales - WC	-	-	-	-	-	690	200	-	490
Educational License Plates	169	113	206	-	76	94	-	-	170
Early Intervention Grant	7,749	-	7,749	-	-	-	-	-	-
Early Intervention Grant 17/18	-	6,966	-	-	6,966	-	6,966	-	-
Donation - BES Library Books	-	-	-	-	-	320	-	-	320
Holloway Band Trust	1,012	-	-	-	1,012	-	-	-	1,012
Instructional Support	71,572	18,846	42,271	-	48,147	17,556	58,703	-	7,000
Donation - City of Winchester - Adv. Mfg.	-	1,956	1,556	-	400	-	400	-	-
Donation - RC Comm. -Welding	-	125,120	-	-	125,120	-	125,119	-	1
Donation - Larry Fast - Adv. Mfg.	-	-	-	-	-	100,000	99,454	-	546
Donation - City of Winchester - Welding	-	-	-	-	-	16,085	16,085	-	-
Donations - WC Softball Diamond	-	-	-	-	-	11,440	2	-	11,438
Scholarships and Awards	27,600	16,973	24,239	-	20,334	25,201	17,210	-	28,325
Fields Scholarship	50,000	-	-	-	50,000	1	-	-	50,001
Donations - City of Winchester - Adv. Mfg.	418	-	418	-	-	-	-	-	-
Donation - 3D Achievement Center	2,592	-	92	-	2,500	-	-	-	2,500
COBRA Clearing	8,861	105,535	112,409	-	1,987	109,196	110,236	-	947
Formative Assessment	4,271	18,378	20,867	-	1,782	17,838	19,620	-	-
High Abilities Grant	-	-	-	-	-	-	-	-	-
High Abilities Grant 16/17	11,546	-	11,545	-	1	-	-	-	1
High Abilities Grant 17/18	-	31,473	29,325	-	2,148	-	2,147	-	1
Medicaid Reimbursement	-	-	-	-	-	1,610	-	-	1,610
Secured Schools Safety Grant	-	-	-	-	-	24,911	48,639	-	(23,728)

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RANDOLPH CENTRAL 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
Early Intervention Grant 18/19	-	-	-	-	-	5,723	128	-	5,595
Non-English Speaking 18/19	-	-	-	-	-	3,600	1,510	-	2,090
Non-English Speaking 16/17	2,373	-	2,373	-	-	-	-	-	-
Non-English Speaking 17/18	-	3,250	845	-	2,405	-	2,405	-	-
State Connectivity Grant 16/17	3,068	-	3,068	-	-	-	-	-	-
State Connectivity Grant 17/18	-	3,240	3,240	-	-	-	-	-	-
State Connectivity Grant 18/19	-	4,530	2,672	-	1,858	-	1,858	-	-
Career and Technical Performance Grant	939	4,453	1,713	-	3,679	3,932	3,220	-	4,391
Performance Based Teacher Awards	-	-	-	-	-	-	-	-	-
Teacher Appreciation Grant	-	43,936	43,937	-	(1)	42,114	42,114	-	(1)
High Ability Students	-	-	-	-	-	31,587	15,076	-	16,511
State Connectivity Grant	-	-	-	-	-	7,000	3,285	-	3,715
Title I 17/18	-	277,888	308,358	-	(30,470)	92,797	62,327	-	-
Title I 18/19	-	-	-	-	-	283,361	315,069	-	(31,708)
Title I 16/17	(48,725)	84,653	35,928	-	-	-	-	-	-
IDEA 17/18	-	290,826	319,100	-	(28,274)	80,769	52,497	-	(2)
IDEA 18/19	-	-	-	-	-	305,795	336,535	-	(30,740)
IDEA 16/17	(32,087)	98,107	66,020	-	-	-	-	-	-
Title IV 17/18	-	1,093	1,393	-	(300)	25,670	25,475	-	(105)
Title IV 18/19	-	-	-	-	-	1,023	1,023	-	-
Medicaid Reimbursement - Federal	14,941	-	-	-	14,941	-	-	-	14,941
Title II 18/19	(4,662)	25,828	21,166	-	-	104	5,504	-	(5,400)
Title II 16/17	-	23,924	29,016	-	(5,092)	47,642	42,552	-	(2)
Title II 17/18	-	-	4,400	-	(4,400)	26,336	24,368	-	(2,432)
Rural & Low Income 16/17	-	21,739	22,144	-	(405)	11,027	10,622	-	-
Rural & Low Income 17/18	-	79	79	-	-	15,367	18,839	-	(3,472)
Rural & Low Income 18/19	(3,032)	10,604	7,572	-	-	-	-	-	-
Title III, English Language Acquisition	-	-	857	-	(857)	-	1,323	-	(2,180)
Cafeteria Reimbursement Clearing	1,352	168,430	167,219	-	2,563	165,749	165,784	-	2,528
Pepsi Clearing	-	3,664	3,664	-	-	4,378	4,378	-	-
Payroll Clearing Funds	1,769	2,789,398	2,789,454	-	1,713	2,687,542	2,688,264	-	991
Driver TIF	-	-	-	-	-	95,706	65,207	-	30,499
Sales Tax Collected	-	-	-	-	-	48	48	-	-
Totals	<u>\$ 3,714,694</u>	<u>\$ 18,944,145</u>	<u>\$ 19,306,511</u>	<u>\$ 13,198</u>	<u>\$ 3,365,526</u>	<u>\$ 18,967,999</u>	<u>\$ 19,457,975</u>	<u>\$ 27,620</u>	<u>\$ 2,903,170</u>

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

RANDOLPH CENTRAL 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.

RANDOLPH CENTRAL 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.

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

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

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial 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.

RANDOLPH CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Transfers in. Amounts received by one fund as a result of transferring money from another fund. The transfers are used for cash flow purposes as provided by various statutory provisions.

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

RANDOLPH CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

State statutes authorize the School Corporation to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

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

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

RANDOLPH CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

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.

RANDOLPH CENTRAL 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 and a reimbursable construction project for the new welding lab. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2018 or 2019.

Note 9. *Holding Corporation*

The School Corporation has entered into a capital lease with the Randolph Central 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 \$912,531 and \$913,169, respectively.

RANDOLPH CENTRAL SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENT
 (Continued)

Note 10. Renamed Funds

Some funds reported different names in the previous report. The following funds were renamed in the current report:

Prior Report Fund Names	Current Report Fund Names
Rainy Day	Local Rainy Day
Construction Winchester Community High School	Construction
Textbook Rental	Curricular Materials Rental
Best Trust	Instructional Support
Donation - RC Commissioner	Donation - RC Comm. -Welding
Donations - Adv. Mfg.	Donations - City of Winchester - Adv. Mfg.
Donations - 3D Achieve.Cent	Donation - 3D Achievement Center
School Technology	State Connectivity Grant 16/17
Performance Based Awards 15/16	Performance Based Teacher Awards
Special Education FY16/17	IDEA 16/17
Improving Teacher Quality, No Child Left, Title II, Part A	Title II 18/19
Rural & Low Income Grant 15/16	Rural & Low Income 18/19

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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RANDOLPH CENTRAL 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	\$ 549,529	\$ -	\$ 352,792	\$ 151,046	\$ -	\$ 496,653	\$ 536,205	\$ 102,751	\$ 840,663
Receipts:									
Local sources	116,658	-	1,190,404	252,931	-	1,183,517	926,890	176,908	8,252
Intermediate sources	68	-	-	-	-	-	-	-	-
State sources	9,956,969	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	26,136	-	-	-	-	-	1,788	-	1,998
Total receipts	10,099,831	-	1,190,404	252,931	-	1,183,517	928,678	176,908	10,250
Disbursements:									
Instruction	6,548,483	-	-	-	-	-	-	-	-
Support services	3,091,874	-	-	-	-	508,973	866,920	-	-
Noninstructional services	198,091	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	720,547	1,315	-	-
Debt service	-	-	1,350,894	269,769	-	302,461	264,577	83,145	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	9,838,448	-	1,350,894	269,769	-	1,531,981	1,132,812	83,145	-
Excess (deficiency) of receipts over disbursements	261,383	-	(160,490)	(16,838)	-	(348,464)	(204,134)	93,763	10,250
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	13,198	-
Transfers in	-	-	-	-	-	-	-	-	60,000
Transfers out	-	-	-	-	-	-	(35,000)	(25,000)	-
Total other financing sources (uses)	-	-	-	-	-	-	(35,000)	(11,802)	60,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	261,383	-	(160,490)	(16,838)	-	(348,464)	(239,134)	81,961	70,250
Cash and investments - ending	\$ 810,912	\$ -	\$ 192,302	\$ 134,208	\$ -	\$ 148,189	\$ 297,071	\$ 184,712	\$ 910,913

RANDOLPH CENTRAL 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

	Retirement/ Severance Bond	Construction	2016 GO Bonds	School Lunch	Curricular Materials Rental	Levy Excess	Industrial Wing Sales - WC	Educational License Plates	Early Intervention Grant
Cash and investments - beginning	\$ 54,238	\$ -	\$ 232,785	\$ 128,623	\$ 146,580	\$ 1,103	\$ -	\$ 169	\$ 7,749
Receipts:									
Local sources	-	-	-	168,613	177,709	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	113	-
State sources	-	-	-	4,710	66,969	-	-	-	-
Federal sources	-	-	-	499,427	-	-	-	-	-
Other receipts	-	-	-	1,678	1,518	-	-	-	-
Total receipts	-	-	-	674,428	246,196	-	-	113	-
Disbursements:									
Instruction	2,149	-	-	-	-	-	-	-	2,549
Support services	-	-	450	20,624	134,972	-	-	-	5,200
Noninstructional services	-	-	-	604,392	-	-	-	-	-
Facilities acquisition and construction	-	29,500	192,647	29,833	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	206	-
Total disbursements	2,149	29,500	193,097	654,849	134,972	-	-	206	7,749
Excess (deficiency) of receipts over disbursements	(2,149)	(29,500)	(193,097)	19,579	111,224	-	-	(93)	(7,749)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,149)	(29,500)	(193,097)	19,579	111,224	-	-	(93)	(7,749)
Cash and investments - ending	\$ 52,089	\$ (29,500)	\$ 39,688	\$ 148,202	\$ 257,804	\$ 1,103	\$ -	\$ 76	\$ -

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

	Early Intervention Grant 17/18	Donation - BES Library Books	Holloway Band Trust	Instructional Support	Donation - City of Winchester - Adv. Mfg.	Donation - RC Comm. -Welding	Donation - Larry Fast - Adv. Mfg.	Donation - City of Winchester - Welding	Donations - WC Softball Diamond
Cash and investments - beginning	\$ -	\$ -	\$ 1,012	\$ 71,572	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	18,846	1,956	125,120	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	6,966	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	6,966	-	-	18,846	1,956	125,120	-	-	-
Disbursements:									
Instruction	-	-	-	-	1,556	-	-	-	-
Support services	-	-	-	42,271	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	42,271	1,556	-	-	-	-
Excess (deficiency) of receipts over disbursements	6,966	-	-	(23,425)	400	125,120	-	-	-
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	6,966	-	-	(23,425)	400	125,120	-	-	-
Cash and investments - ending	\$ 6,966	\$ -	\$ 1,012	\$ 48,147	\$ 400	\$ 125,120	\$ -	\$ -	\$ -

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

	Scholarships and Awards	Fields Scholarship	Donations - City of Winchester - Adv. Mfg.	Donation - 3D Achievement Center	COBRA Clearing	Formative Assessment	High Abilities Gant	High Abilities Grant 16/17	High Abilities Grant 17/18
Cash and investments - beginning	\$ 27,600	\$ 50,000	\$ 418	\$ 2,592	\$ 8,861	\$ 4,271	\$ -	\$ 11,546	\$ -
Receipts:									
Local sources	16,973	-	-	-	105,535	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	18,378	-	-	31,473
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	16,973	-	-	-	105,535	18,378	-	-	31,473
Disbursements:									
Instruction	-	-	-	-	-	-	-	11,545	29,325
Support services	-	-	-	-	112,409	20,867	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	418	92	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	24,239	-	-	-	-	-	-	-	-
Total disbursements	24,239	-	418	92	112,409	20,867	-	11,545	29,325
Excess (deficiency) of receipts over disbursements	(7,266)	-	(418)	(92)	(6,874)	(2,489)	-	(11,545)	2,148
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	(7,266)	-	(418)	(92)	(6,874)	(2,489)	-	(11,545)	2,148
Cash and investments - ending	\$ 20,334	\$ 50,000	\$ -	\$ 2,500	\$ 1,987	\$ 1,782	\$ -	\$ 1	\$ 2,148

RANDOLPH CENTRAL 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

	Medicaid Reimbursement	Secured Schools Safety Grant	Early Intervention Grant 18/19	Non-English Speaking 18/19	Non-English Speaking 16/17	Non-English Speaking 17/18	State Connectivity Grant 16/17	State Connectivity Grant 17/18	State Connectivity Grant 18/19
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 2,373	\$ -	\$ 3,068	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	3,250	-	3,240	4,530
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	3,250	-	3,240	4,530
Disbursements:									
Instruction	-	-	-	-	2,373	845	-	-	-
Support services	-	-	-	-	-	-	3,068	3,240	2,672
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	2,373	845	3,068	3,240	2,672
Excess (deficiency) of receipts over disbursements	-	-	-	-	(2,373)	2,405	(3,068)	-	1,858
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(2,373)	2,405	(3,068)	-	1,858
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,405	\$ -	\$ -	\$ 1,858

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

	Career and Technical Performance Grant	Performance Based Teacher Awards	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I 17/18	Title I 18/19	Title I 16/17	IDEA 17/18
Cash and investments - beginning	\$ 939	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (48,725)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	4,453	-	43,936	-	-	-	-	-	-
Federal sources	-	-	-	-	-	277,888	-	84,653	290,826
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	4,453	-	43,936	-	-	277,888	-	84,653	290,826
Disbursements:									
Instruction	1,713	-	40,887	-	-	299,504	-	35,928	319,100
Support services	-	-	3,050	-	-	8,854	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	1,713	-	43,937	-	-	308,358	-	35,928	319,100
Excess (deficiency) of receipts over disbursements	2,740	-	(1)	-	-	(30,470)	-	48,725	(28,274)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,740	-	(1)	-	-	(30,470)	-	48,725	(28,274)
Cash and investments - ending	\$ 3,679	\$ -	\$ (1)	\$ -	\$ -	\$ (30,470)	\$ -	\$ -	\$ (28,274)

RANDOLPH CENTRAL 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

	IDEA 18/19	IDEA 16/17	Title IV 1	Title IV 1	Medicaid Reimbursement - Federal	Title II 18/19	Title II 16/17	Title II 17/18	Rural & Low Income 16/17
Cash and investments - beginning	\$ -	\$ (32,087)	\$ -	\$ -	\$ 14,941	\$ (4,662)	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	98,107	1,093	-	-	25,828	23,924	-	21,739
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	98,107	1,093	-	-	25,828	23,924	-	21,739
Disbursements:									
Instruction	-	66,020	1,393	-	-	-	6,155	-	22,144
Support services	-	-	-	-	-	21,166	22,861	4,400	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	66,020	1,393	-	-	21,166	29,016	4,400	22,144
Excess (deficiency) of receipts over disbursements	-	32,087	(300)	-	-	4,662	(5,092)	(4,400)	(405)
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	-	32,087	(300)	-	-	4,662	(5,092)	(4,400)	(405)
Cash and investments - ending	\$ -	\$ -	\$ (300)	\$ -	\$ 14,941	\$ -	\$ (5,092)	\$ (4,400)	\$ (405)

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

	Rural & Low Income 17/18	Rural & Low Income 18/19	Title III, English Language Acquisition	Cafeteria Reimbursement Clearing	Pepsi Clearing	Payroll Clearing Funds	Driver TIF	Sales Tax Collected	Totals
Cash and investments - beginning	\$ -	\$ (3,032)	\$ -	\$ 1,352	\$ -	\$ 1,769	\$ -	\$ -	\$ 3,714,694
Receipts:									
Local sources	-	-	-	-	-	-	-	-	4,470,312
Intermediate sources	-	-	-	-	-	-	-	-	181
State sources	-	-	-	-	-	-	-	-	10,144,874
Federal sources	79	10,604	-	-	-	-	-	-	1,334,168
Other receipts	-	-	-	168,430	3,664	2,789,398	-	-	2,994,610
Total receipts	79	10,604	-	168,430	3,664	2,789,398	-	-	18,944,145
Disbursements:									
Instruction	79	60	857	-	-	-	-	-	7,392,665
Support services	-	7,512	-	-	-	-	-	-	4,881,383
Noninstructional services	-	-	-	-	-	-	-	-	802,483
Facilities acquisition and construction	-	-	-	-	-	-	-	-	974,352
Debt service	-	-	-	-	-	-	-	-	2,270,846
Nonprogrammed charges	-	-	-	167,219	3,664	2,789,454	-	-	2,984,782
Total disbursements	79	7,572	857	167,219	3,664	2,789,454	-	-	19,306,511
Excess (deficiency) of receipts over disbursements	-	3,032	(857)	1,211	-	(56)	-	-	(362,366)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	13,198
Transfers in	-	-	-	-	-	-	-	-	60,000
Transfers out	-	-	-	-	-	-	-	-	(60,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	13,198
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	3,032	(857)	1,211	-	(56)	-	-	(349,168)
Cash and investments - ending	\$ -	\$ -	\$ (857)	\$ 2,563	\$ -	\$ 1,713	\$ -	\$ -	\$ 3,365,526

RANDOLPH CENTRAL 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

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day
Cash and investments - beginning	\$ 810,912	\$ -	\$ 192,302	\$ 134,208	\$ -	\$ 148,189	\$ 297,071	\$ 184,712	\$ 910,913
Receipts:									
Local sources	94,655	76,438	1,234,274	229,281	1,280,109	508,272	341,025	103,246	10,289
Intermediate sources	62	73	-	-	-	-	-	-	-
State sources	4,915,311	4,853,639	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	8,419	14,475	-	-	20,228	982	4,189	-	339
Total receipts	5,018,447	4,944,625	1,234,274	229,281	1,300,337	509,254	345,214	103,246	10,628
Disbursements:									
Instruction	3,189,847	3,304,811	-	-	-	-	-	-	-
Support services	1,544,190	790,115	-	-	1,699,954	294,865	407,960	169,864	-
Noninstructional services	79,200	107,104	-	-	12,500	-	-	-	-
Facilities acquisition and construction	-	-	-	-	443,037	326,113	3,442	-	76,101
Debt service	-	-	1,258,921	269,918	-	-	-	83,145	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	4,813,237	4,202,030	1,258,921	269,918	2,155,491	620,978	411,402	253,009	76,101
Excess (deficiency) of receipts over disbursements	205,210	742,595	(24,647)	(40,637)	(855,154)	(111,724)	(66,188)	(149,763)	(65,473)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	2,619	25,001	-	-	-
Transfers in	-	1,016,122	-	-	1,231,604	-	-	-	36,000
Transfers out	(1,016,122)	(855,000)	(72,528)	(11,675)	-	(61,466)	(230,883)	(34,949)	-
Total other financing sources (uses)	(1,016,122)	161,122	(72,528)	(11,675)	1,234,223	(36,465)	(230,883)	(34,949)	36,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(810,912)	903,717	(97,175)	(52,312)	379,069	(148,189)	(297,071)	(184,712)	(29,473)
Cash and investments - ending	\$ -	\$ 903,717	\$ 95,127	\$ 81,896	\$ 379,069	\$ -	\$ -	\$ -	\$ 881,440

RANDOLPH CENTRAL 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

	Retirement/ Severance Bond	Construction	2016 GO Bonds	School Lunch	Curricular Materials Rental	Levy Excess	Industrial Wing Sales - WC	Educational License Plates	Early Intervention Grant
Cash and investments - beginning	\$ 52,089	\$ (29,500)	\$ 39,688	\$ 148,202	\$ 257,804	\$ 1,103	\$ -	\$ 76	\$ -
Receipts:									
Local sources	-	-	2	163,543	174,767	-	690	-	-
Intermediate sources	-	-	-	-	-	-	-	94	-
State sources	-	-	-	4,519	63,669	-	-	-	-
Federal sources	-	-	-	428,846	-	-	-	-	-
Temporary loans	-	170,237	-	-	-	-	-	-	-
Other receipts	-	-	-	3,380	1,518	-	-	-	-
Total receipts	-	170,237	2	600,288	239,954	-	690	94	-
Disbursements:									
Instruction	-	-	-	-	-	-	200	-	-
Support services	-	1,375	450	38,993	172,882	-	-	-	-
Noninstructional services	-	-	-	588,149	-	-	-	-	-
Facilities acquisition and construction	-	139,362	39,240	22,245	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	140,737	39,690	649,387	172,882	-	200	-	-
Excess (deficiency) of receipts over disbursements	-	29,500	(39,688)	(49,099)	67,072	-	490	94	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(1,103)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(1,103)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	29,500	(39,688)	(49,099)	67,072	(1,103)	490	94	-
Cash and investments - ending	\$ 52,089	\$ -	\$ -	\$ 99,103	\$ 324,876	\$ -	\$ 490	\$ 170	\$ -

RANDOLPH CENTRAL 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

	Early Intervention Grant 17/18	Donation - BES Library Books	Holloway Band Trust	Instructional Support	Donation - City of Winchester - Adv. Mfg.	Donation - RC Comm. -Welding	Donation - Larry Fast - Adv. Mfg.	Donation - City of Winchester - Welding	Donations - WC Softball Diamond
Cash and investments - beginning	\$ 6,966	\$ -	\$ 1,012	\$ 48,147	\$ 400	\$ 125,120	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	320	-	17,556	-	-	100,000	16,085	11,440
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	320	-	17,556	-	-	100,000	16,085	11,440
Disbursements:									
Instruction	6,966	-	-	-	400	125,119	99,454	-	-
Support services	-	-	-	58,703	-	-	-	-	2
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	16,085	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	6,966	-	-	58,703	400	125,119	99,454	16,085	2
Excess (deficiency) of receipts over disbursements	(6,966)	320	-	(41,147)	(400)	(125,119)	546	-	11,438
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	(6,966)	320	-	(41,147)	(400)	(125,119)	546	-	11,438
Cash and investments - ending	\$ -	\$ 320	\$ 1,012	\$ 7,000	\$ -	\$ 1	\$ 546	\$ -	\$ 11,438

RANDOLPH CENTRAL 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

	Scholarships and Awards	Fields Scholarship	Donations - City of Winchester - Adv. Mfg.	Donation - 3D Achievement Center	COBRA Clearing	Formative Assessment	High Abilities Gant	High Abilities Grant 16/17	High Abilities Grant 17/18
Cash and investments - beginning	\$ 20,334	\$ 50,000	\$ -	\$ 2,500	\$ 1,987	\$ 1,782	\$ -	\$ 1	\$ 2,148
Receipts:									
Local sources	25,201	1	-	-	109,196	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	17,838	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	25,201	1	-	-	109,196	17,838	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	2,147
Support services	-	-	-	-	110,236	19,620	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	17,210	-	-	-	-	-	-	-	-
Total disbursements	17,210	-	-	-	110,236	19,620	-	-	2,147
Excess (deficiency) of receipts over disbursements	7,991	1	-	-	(1,040)	(1,782)	-	-	(2,147)
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	7,991	1	-	-	(1,040)	(1,782)	-	-	(2,147)
Cash and investments - ending	\$ 28,325	\$ 50,001	\$ -	\$ 2,500	\$ 947	\$ -	\$ -	\$ 1	\$ 1

RANDOLPH CENTRAL 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

	Medicaid Reimbursement	Secured Schools Safety Grant	Early Intervention Grant 18/19	Non-English Speaking 18/19	Non-English Speaking 16/17	Non-English Speaking 17/18	State Connectivity Grant 16/17	State Connectivity Grant 17/18	State Connectivity Grant 18/19
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,405	\$ -	\$ -	\$ 1,858
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	1,610	24,911	5,723	3,600	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	1,610	24,911	5,723	3,600	-	-	-	-	-
Disbursements:									
Instruction	-	-	128	1,510	-	2,405	-	-	-
Support services	-	19,666	-	-	-	-	-	-	1,858
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	28,973	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	48,639	128	1,510	-	2,405	-	-	1,858
Excess (deficiency) of receipts over disbursements	1,610	(23,728)	5,595	2,090	-	(2,405)	-	-	(1,858)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,610	(23,728)	5,595	2,090	-	(2,405)	-	-	(1,858)
Cash and investments - ending	\$ 1,610	\$ (23,728)	\$ 5,595	\$ 2,090	\$ -	\$ -	\$ -	\$ -	\$ -

RANDOLPH CENTRAL 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

	Career and Technical Performance Grant	Performance Based Teacher Awards	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Title I 17/18	Title I 18/19	Title I 16/17	IDEA 17/18
Cash and investments - beginning	\$ 3,679	\$ -	\$ (1)	\$ -	\$ -	\$ (30,470)	\$ -	\$ -	\$ (28,274)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	3,932	-	42,114	31,587	7,000	-	-	-	-
Federal sources	-	-	-	-	-	92,797	283,361	-	80,769
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>3,932</u>	<u>-</u>	<u>42,114</u>	<u>31,587</u>	<u>7,000</u>	<u>92,797</u>	<u>283,361</u>	<u>-</u>	<u>80,769</u>
Disbursements:									
Instruction	3,220	-	39,463	15,076	-	62,327	307,860	-	52,497
Support services	-	-	2,651	-	3,285	-	7,209	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>3,220</u>	<u>-</u>	<u>42,114</u>	<u>15,076</u>	<u>3,285</u>	<u>62,327</u>	<u>315,069</u>	<u>-</u>	<u>52,497</u>
Excess (deficiency) of receipts over disbursements	<u>712</u>	<u>-</u>	<u>-</u>	<u>16,511</u>	<u>3,715</u>	<u>30,470</u>	<u>(31,708)</u>	<u>-</u>	<u>28,272</u>
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>712</u>	<u>-</u>	<u>-</u>	<u>16,511</u>	<u>3,715</u>	<u>30,470</u>	<u>(31,708)</u>	<u>-</u>	<u>28,272</u>
Cash and investments - ending	\$ <u>4,391</u>	\$ <u>-</u>	\$ <u>(1)</u>	\$ <u>16,511</u>	\$ <u>3,715</u>	\$ <u>-</u>	\$ <u>(31,708)</u>	\$ <u>-</u>	\$ <u>(2)</u>

RANDOLPH CENTRAL 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

	IDEA 18/19	IDEA 16/17	Title IV 1	Title IV 1	Medicaid Reimbursement - Federal	Title II 18/19	Title II 16/17	Title II 17/18	Rural & Low Income 16/17
Cash and investments - beginning	\$ -	\$ -	\$ (300)	\$ -	\$ 14,941	\$ -	\$ (5,092)	\$ (4,400)	\$ (405)
Receipts:									
Local sources	-	-	-	-	-	-	-	373	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	305,795	-	25,670	1,023	-	104	47,642	25,963	11,027
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	305,795	-	25,670	1,023	-	104	47,642	26,336	11,027
Disbursements:									
Instruction	336,535	-	25,475	1,023	-	5,400	1,200	9,080	7,026
Support services	-	-	-	-	-	104	41,352	15,288	3,596
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	336,535	-	25,475	1,023	-	5,504	42,552	24,368	10,622
Excess (deficiency) of receipts over disbursements	(30,740)	-	195	-	-	(5,400)	5,090	1,968	405
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	(30,740)	-	195	-	-	(5,400)	5,090	1,968	405
Cash and investments - ending	\$ (30,740)	\$ -	\$ (105)	\$ -	\$ 14,941	\$ (5,400)	\$ (2)	\$ (2,432)	\$ -

RANDOLPH CENTRAL 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

	Rural & Low Income 17/18	Rural & Low Income 18/19	Title III, English Language Acquisition	Cafeteria Reimbursement Clearing	Pepsi Clearing	Payroll Clearing Funds	Driver TIF	Sales Tax Collected	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (857)	\$ 2,563	\$ -	\$ 1,713	\$ -	\$ -	\$ 3,365,526
Receipts:									
Local sources	-	-	-	-	-	-	-	-	4,496,763
Intermediate sources	-	-	-	-	-	-	-	-	229
State sources	-	-	-	-	-	-	-	-	9,975,453
Federal sources	15,367	-	-	-	-	-	-	-	1,318,364
Temporary loans	-	-	-	-	-	-	-	-	170,237
Other receipts	-	-	-	165,749	4,378	2,687,542	95,706	48	3,006,953
Total receipts	15,367	-	-	165,749	4,378	2,687,542	95,706	48	18,967,999
Disbursements:									
Instruction	15,367	-	1,323	-	-	-	-	-	7,615,859
Support services	3,472	-	-	-	-	-	-	-	5,407,690
Noninstructional services	-	-	-	-	-	-	-	-	786,953
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,094,598
Debt service	-	-	-	-	-	-	-	-	1,611,984
Nonprogrammed charges	-	-	-	165,784	4,378	2,688,264	65,207	48	2,940,891
Total disbursements	18,839	-	1,323	165,784	4,378	2,688,264	65,207	48	19,457,975
Excess (deficiency) of receipts over disbursements	(3,472)	-	(1,323)	(35)	-	(722)	30,499	-	(489,976)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	27,620
Transfers in	-	-	-	-	-	-	-	-	2,283,726
Transfers out	-	-	-	-	-	-	-	-	(2,283,726)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	27,620
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,472)	-	(1,323)	(35)	-	(722)	30,499	-	(462,356)
Cash and investments - ending	\$ (3,472)	\$ -	\$ (2,180)	\$ 2,528	\$ -	\$ 991	\$ 30,499	\$ -	\$ 2,903,170

RANDOLPH CENTRAL 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>\$ 649,531</u>	<u>\$ 73,858</u>

RANDOLPH CENTRAL SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Apple	IPad Lease Secondary	\$ 51,225	05/15/17	05/15/20
Apple	MacBook Lease	27,879	04/15/18	04/15/21
Mercedes-Benz	Bus Lease	83,145	09/15/17	10/15/21
Northpoint Commercial Credit/KS State Bank	Student Chromebooks	123,184	11/01/19	11/01/21
Northpoint Commercial Credit/KS State Bank	Staff Chromebooks	11,900	11/01/19	11/01/21
Randolph Central Building Corp.	School Construction/GO Bonds 2013	729,500	06/30/14	12/31/32
Randolph Central Building Corp.	School Renovation/Q.S.C.B.	<u>184,500</u>	06/30/11	12/31/24
Total governmental activities		<u>1,211,333</u>		
Total of annual lease payments		<u>\$ 1,211,333</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General obligation bonds		Pension Debt	\$ 222,490	\$ 229,752
Notes and loans payable		Common School Loan	<u>1,050,237</u>	<u>159,136</u>
Total governmental activities			<u>1,272,727</u>	<u>388,888</u>
Totals			<u>\$ 1,272,727</u>	<u>\$ 388,888</u>

RANDOLPH CENTRAL 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	\$ 458,040
Infrastructure	2,116,869
Buildings	28,506,184
Improvements other than buildings	1,332,635
Machinery, equipment, and vehicles	3,767,504
Books and other	<u>832,937</u>
Total governmental activities	<u>37,014,169</u>
Total capital assets	<u>\$ 37,014,169</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/>.