

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

FINANCIAL STATEMENT AUDIT REPORT  
OF  
SOUTH SPENCER COUNTY SCHOOL CORPORATION  
SPENCER COUNTY, INDIANA  
July 1, 2017 to June 30, 2019



**FILED**  
01/08/2020



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Melissa S. Davis	07-01-17 to 12-31-19
Superintendent of Schools	Richard Rutherford	07-01-17 to 12-31-19
President of the School Board	Scott Richard Matt Bunner Cevin Collins	07-01-17 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 SOUTH SPENCER COUNTY SCHOOL CORPORATION, SPENCER COUNTY, INDIANA

**Report on the Financial Statement**

We have audited the accompanying financial statement of the South Spencer County 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 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

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
General	\$ 1,814,048	\$ 8,348,189	\$ 8,080,176	\$ 4,137	\$ 2,086,198	\$ 4,129,545	\$ 3,718,986	\$ (2,496,757)	\$ -
Education	-	-	-	-	-	4,036,442	3,452,118	1,933,313	2,517,637
Debt Service	823,814	1,464,454	1,857,657	-	430,611	1,600,959	1,580,650	-	450,920
Operations	-	-	-	-	-	2,084,273	2,534,649	8,211,054	7,760,678
Capital Projects	6,528,127	2,300,165	3,465,459	8,707	5,371,540	1,051,473	2,418,409	(4,004,604)	-
School Transportation	3,821,414	1,132,668	623,816	(1,000,000)	3,330,266	548,005	319,469	(3,558,802)	-
School Bus Replacement	342,424	284,284	146,603	-	480,105	137,919	-	(618,024)	-
Local Rainy Day	1,043,155	-	323,507	1,000,000	1,719,648	-	881,928	600,000	1,437,720
Retirement/Severance Bond	276,526	1,767	170,081	-	108,212	7,771	3,103	-	112,880
Construction	-	7,858	764,229	3,000,000	2,243,629	13,368	1,185,362	-	1,071,635
School Lunch	31,221	673,641	655,841	-	49,021	630,736	663,260	-	16,497
Prepaid School Lunch Accounts	-	-	-	-	-	143,012	136,719	-	6,293
Curricular Materials Rental	234,522	113,276	110,660	-	237,138	104,461	68,427	-	273,172
Self-Insurance	1,541,909	1,388,270	1,668,350	-	1,261,829	1,674,911	1,599,659	-	1,337,081
Child Care Program	11,190	41,254	53,549	-	(1,105)	38,671	40,534	-	(2,968)
Educational License Plates	2,806	113	-	-	2,919	94	-	-	3,013
Early Intervention Grant	180	-	180	-	-	-	-	-	-
Reading Recovery	1,328	-	-	-	1,328	-	-	-	1,328
Lilly Endowment Grant	7,635	-	7,632	-	3	-	3	-	-
Community Foundation Alliance	457	-	457	-	-	-	-	-	-
Toyota Grant	1	-	1	-	-	-	-	-	-
Fluoride	528	-	-	-	528	-	-	-	528
Scholarships and Awards	57,673	6	-	-	57,679	6	-	-	57,685
Welborn Wellness - Luce yr 8	-	2,300	1,656	821	1,465	-	1,027	(438)	-
Welborn Wellness - Luce yr 9	-	-	-	-	-	1,300	1,000	438	738
Welborn Upgrade - Rkpt yr 4	-	-	-	-	-	1,300	1,525	3,732	3,507
Welborn Wellness Grant #6	17	-	-	(17)	-	-	-	-	-
Welborn Wellness Grant #7	805	-	-	(805)	-	-	-	-	-
Welborn Heroes - Rkpt yr 2	14,641	-	14,000	(641)	-	-	-	-	-
Welborn Heroes - Rkpt yr 3	-	24,565	14,211	641	10,995	-	7,263	(3,732)	-
Formative Assessment	-	14,481	14,481	-	-	14,022	14,022	-	-
High Ability Grant 2016/17	1,398	-	1,398	-	-	-	-	-	-
Secured Schools Safety Grant	-	-	-	-	-	34,798	13,855	-	20,943
School Technology	31,816	11,010	31,082	-	11,744	-	11,744	-	-
Career and Technical Performance Grant	1,123	6,802	-	-	7,925	5,244	-	-	13,169
High Ability Students	-	30,247	30,212	-	35	30,278	27,774	-	2,539
ISDH Wellness Grant yr 3	-	1,419	1,419	-	-	-	-	-	-
Title I FY 16/17	(4,286)	33,540	29,254	-	-	-	-	-	-
Title I 2017/18	-	181,926	185,783	-	(3,857)	29,738	25,881	-	-
Title I 2018/19	-	-	-	-	-	189,034	191,021	-	(1,987)
Student Support, Title IV	-	-	-	-	-	-	2,683	-	(2,683)
Medicaid Reimbursement - Federal	36,245	11,431	913	(4,137)	42,626	13,603	555	(4,906)	50,768
Title II, Part A, Supporting Effective Instruction	(2,068)	10,942	8,874	-	-	-	-	-	-
Title II 2016/18	-	40,859	41,598	-	(739)	4,158	3,419	-	-
Title II 2017/19	-	-	-	-	-	20,056	20,844	-	(788)
Payroll	(9,378)	2,843,013	2,858,418	-	(24,783)	2,262,548	2,260,515	-	(22,750)
Totals	\$ 16,609,271	\$ 18,968,480	\$ 21,161,497	\$ 3,008,706	\$ 17,424,960	\$ 18,807,725	\$ 21,186,404	\$ 61,274	\$ 15,107,555

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

SOUTH SPENCER COUNTY 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 SPENCER COUNTY 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:

*Proceeds of long-term debt.* Amounts received in relation to the issuance of bonds or other long-term debt issues.

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

SOUTH SPENCER COUNTY 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.

SOUTH SPENCER COUNTY 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:

SOUTH SPENCER COUNTY 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.

SOUTH SPENCER COUNTY 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 funds which were set up as reimbursable from grants or other sources. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2018 and 2019.

**Note 9. *Holding Corporations***

The School Corporation has entered into a capital lease with the South Spencer County Elementary School Building Corporation, the South Spencer County High School Building Corporation, and the South Spencer County Building Corporation (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be related-parties of the School Corporation. Lease payments during the years 2018 and 2019 totaled \$1,844,500 and \$1,577,500, 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.

SOUTH SPENCER COUNTY 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	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Retirement/Severance Bond	Construction
Cash and investments - beginning	\$ 1,814,048	\$ -	\$ 823,814	\$ -	\$ 6,528,127	\$ 3,821,414	\$ 342,424	\$ 1,043,155	\$ 276,526	\$ -
Receipts:										
Local sources	96,877	-	1,464,454	-	2,300,033	1,132,668	284,284	-	1,767	7,858
Intermediate sources	677	-	-	-	-	-	-	-	-	-
State sources	8,250,635	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	132	-	-	-	-	-
Total receipts	8,348,189	-	1,464,454	-	2,300,165	1,132,668	284,284	-	1,767	7,858
Disbursements:										
Instruction	5,852,050	-	-	-	-	-	-	-	170,081	-
Support services	2,002,469	-	-	-	920,227	620,438	146,603	323,507	-	-
Noninstructional services	225,657	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	2,545,232	3,378	-	-	-	764,229
Debt service	-	-	1,857,657	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,080,176	-	1,857,657	-	3,465,459	623,816	146,603	323,507	170,081	764,229
Excess (deficiency) of receipts over disbursements	268,013	-	(393,203)	-	(1,165,294)	508,852	137,681	(323,507)	(168,314)	(756,371)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	3,000,000
Sale of capital assets	-	-	-	-	8,707	-	-	-	-	-
Transfers in	4,137	-	-	-	-	-	-	1,000,000	-	-
Transfers out	-	-	-	-	-	(1,000,000)	-	-	-	-
Total other financing sources (uses)	4,137	-	-	-	8,707	(1,000,000)	-	1,000,000	-	3,000,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	272,150	-	(393,203)	-	(1,156,587)	(491,148)	137,681	676,493	(168,314)	2,243,629
Cash and investments - ending	\$ 2,086,198	\$ -	\$ 430,611	\$ -	\$ 5,371,540	\$ 3,330,266	\$ 480,105	\$ 1,719,648	\$ 108,212	\$ 2,243,629

SOUTH SPENCER COUNTY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
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 For the Year Ended June 30, 2018

	School Lunch	Prepaid School Lunch Accounts	Curricular Materials Rental	Self-Insurance	Child Care Program	Educational License Plates	Early Intervention Grant	Reading Recovery	Lilly Endowment Grant	Community Foundation Alliance
Cash and investments - beginning	\$ 31,221	\$ -	\$ 234,522	\$ 1,541,909	\$ 11,190	\$ 2,806	\$ 180	\$ 1,328	\$ 7,635	\$ 457
Receipts:										
Local sources	277,825	-	67,554	1,388,270	41,254	-	-	-	-	-
Intermediate sources	-	-	-	-	-	113	-	-	-	-
State sources	7,651	-	45,722	-	-	-	-	-	-	-
Federal sources	388,165	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	673,641	-	113,276	1,388,270	41,254	113	-	-	-	-
Disbursements:										
Instruction	-	-	-	-	53,549	-	73	-	-	457
Support services	-	-	110,660	-	-	-	107	-	7,632	-
Noninstructional services	655,841	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	1,668,350	-	-	-	-	-	-
Total disbursements	655,841	-	110,660	1,668,350	53,549	-	180	-	7,632	457
Excess (deficiency) of receipts over disbursements	17,800	-	2,616	(280,080)	(12,295)	113	(180)	-	(7,632)	(457)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
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	17,800	-	2,616	(280,080)	(12,295)	113	(180)	-	(7,632)	(457)
Cash and investments - ending	\$ 49,021	\$ -	\$ 237,138	\$ 1,261,829	\$ (1,105)	\$ 2,919	\$ -	\$ 1,328	\$ 3	\$ -

SOUTH SPENCER COUNTY 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

	Toyota Grant	Fluoride	Scholarships and Awards	Welborn Wellness - Luce yr 8	Welborn Wellness - Luce yr 9	Welborn Upgrade - Rkpt yr 4	Welborn Wellness Grant #6	Welborn Wellness Grant #7	Welborn Heroes - Rkpt yr 2	Welborn Heroes - Rkpt yr 3
Cash and investments - beginning	\$ 1	\$ 528	\$ 57,673	\$ -	\$ -	\$ -	\$ 17	\$ 805	\$ 14,641	\$ -
Receipts:										
Local sources	-	-	6	2,300	-	-	-	-	-	24,565
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	6	2,300	-	-	-	-	-	24,565
Disbursements:										
Instruction	1	-	-	500	-	-	-	-	1,400	713
Support services	-	-	-	1,156	-	-	-	-	10,200	12,271
Noninstructional services	-	-	-	-	-	-	-	-	2,400	1,227
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	1	-	-	1,656	-	-	-	-	14,000	14,211
Excess (deficiency) of receipts over disbursements	(1)	-	6	644	-	-	-	-	(14,000)	10,354
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	821	-	-	-	17	-	641
Transfers out	-	-	-	-	-	-	(17)	(822)	(641)	-
Total other financing sources (uses)	-	-	-	821	-	-	(17)	(805)	(641)	641
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1)	-	6	1,465	-	-	(17)	(805)	(14,641)	10,995
Cash and investments - ending	\$ -	\$ 528	\$ 57,679	\$ 1,465	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,995

SOUTH SPENCER COUNTY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
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 For the Year Ended June 30, 2018

	Formative Assessment	High Ability Grant 2016/17	Secured Schools Safety Grant	School Technology	Career and Technical Performance Grant	High Ability Students	ISDH Wellness Grant yr 3	Title I FY 16/17	Title I 2017/18	Title I 2018/19
Cash and investments - beginning	\$ -	\$ 1,398	\$ -	\$ 31,816	\$ 1,123	\$ -	\$ -	\$ (4,286)	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	14,481	-	-	11,010	6,802	30,247	1,419	-	-	-
Federal sources	-	-	-	-	-	-	-	33,540	181,926	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	14,481	-	-	11,010	6,802	30,247	1,419	33,540	181,926	-
Disbursements:										
Instruction	-	685	-	-	-	30,212	-	29,254	185,783	-
Support services	14,481	713	-	31,082	-	-	1,419	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	14,481	1,398	-	31,082	-	30,212	1,419	29,254	185,783	-
Excess (deficiency) of receipts over disbursements	-	(1,398)	-	(20,072)	6,802	35	-	4,286	(3,857)	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
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	-	(1,398)	-	(20,072)	6,802	35	-	4,286	(3,857)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 11,744	\$ 7,925	\$ 35	\$ -	\$ -	\$ (3,857)	\$ -

SOUTH SPENCER COUNTY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
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 For the Year Ended June 30, 2018

	Student Support, Title IV	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction	Title II 2016/18	Title II 2017/19	Payroll	Totals
Cash and investments - beginning	\$ -	\$ 36,245	\$ (2,068)	\$ -	\$ -	\$ (9,378)	\$ 16,609,271
Receipts:							
Local sources	-	-	-	-	-	-	7,089,715
Intermediate sources	-	-	-	-	-	-	790
State sources	-	-	-	-	-	-	8,367,967
Federal sources	-	11,431	10,942	40,859	-	-	666,863
Other receipts	-	-	-	-	-	2,843,013	2,843,145
Total receipts	-	11,431	10,942	40,859	-	2,843,013	18,968,480
Disbursements:							
Instruction	-	-	4,136	35,525	-	-	6,364,419
Support services	-	913	4,738	6,073	-	-	4,214,689
Noninstructional services	-	-	-	-	-	-	885,125
Facilities acquisition and construction	-	-	-	-	-	-	3,312,839
Debt service	-	-	-	-	-	-	1,857,657
Nonprogrammed charges	-	-	-	-	-	2,858,418	4,526,768
Total disbursements	-	913	8,874	41,598	-	2,858,418	21,161,497
Excess (deficiency) of receipts over disbursements	-	10,518	2,068	(739)	-	(15,405)	(2,193,017)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	3,000,000
Sale of capital assets	-	-	-	-	-	-	8,707
Transfers in	-	-	-	-	-	-	1,005,616
Transfers out	-	(4,137)	-	-	-	-	(1,005,617)
Total other financing sources (uses)	-	(4,137)	-	-	-	-	3,008,706
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	6,381	2,068	(739)	-	(15,405)	815,689
Cash and investments - ending	\$ -	\$ 42,626	\$ -	\$ (739)	\$ -	\$ (24,783)	\$ 17,424,960

SOUTH SPENCER COUNTY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
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 For the Year Ended June 30, 2019

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Retirement/Severance Bond	Construction
Cash and investments - beginning	\$ 2,086,198	\$ -	\$ 430,611	\$ -	\$ 5,371,540	\$ 3,330,266	\$ 480,105	\$ 1,719,648	\$ 108,212	\$ 2,243,629
Receipts:										
Local sources	59,873	63,994	1,600,959	2,073,988	1,051,460	537,723	137,919	-	7,771	13,368
Intermediate sources	226	-	-	-	-	-	-	-	-	-
State sources	4,069,446	3,972,448	-	10,285	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	13	10,282	-	-	-	-
Total receipts	4,129,545	4,036,442	1,600,959	2,084,273	1,051,473	548,005	137,919	-	7,771	13,368
Disbursements:										
Instruction	2,694,369	2,686,859	-	-	-	-	-	-	3,103	-
Support services	941,623	659,746	-	1,636,637	347,401	319,469	-	234,770	-	-
Noninstructional services	82,994	105,513	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	898,012	2,071,008	-	-	647,158	-	1,185,362
Debt service	-	-	1,580,650	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,718,986	3,452,118	1,580,650	2,534,649	2,418,409	319,469	-	881,928	3,103	1,185,362
Excess (deficiency) of receipts over disbursements	410,559	584,324	20,309	(450,376)	(1,366,936)	228,536	137,919	(881,928)	4,668	(1,171,994)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	1,650	-	-	59,625	-	-	-	-	-	-
Transfers in	1,192	2,503,313	-	8,151,429	-	-	-	600,000	-	-
Transfers out	(2,499,599)	(570,000)	-	-	(4,004,604)	(3,558,802)	(618,024)	-	-	-
Total other financing sources (uses)	(2,496,757)	1,933,313	-	8,211,054	(4,004,604)	(3,558,802)	(618,024)	600,000	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,086,198)	2,517,637	20,309	7,760,678	(5,371,540)	(3,330,266)	(480,105)	(281,928)	4,668	(1,171,994)
Cash and investments - ending	\$ -	\$ 2,517,637	\$ 450,920	\$ 7,760,678	\$ -	\$ -	\$ -	\$ 1,437,720	\$ 112,880	\$ 1,071,635

SOUTH SPENCER COUNTY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended June 30, 2019

	School Lunch	Prepaid School Lunch Accounts	Curricular Materials Rental	Self-Insurance	Child Care Program	Educational License Plates	Early Intervention Grant	Reading Recovery	Lilly Endowment Grant	Community Foundation Alliance
Cash and investments - beginning	\$ 49,021	\$ -	\$ 237,138	\$ 1,261,829	\$ (1,105)	\$ 2,919	\$ -	\$ 1,328	\$ 3	\$ -
Receipts:										
Local sources	335,861	-	62,678	1,674,911	38,671	-	-	-	-	-
Intermediate sources	-	-	-	-	-	94	-	-	-	-
State sources	7,104	-	41,783	-	-	-	-	-	-	-
Federal sources	287,771	-	-	-	-	-	-	-	-	-
Other receipts	-	143,012	-	-	-	-	-	-	-	-
Total receipts	630,736	143,012	104,461	1,674,911	38,671	94	-	-	-	-
Disbursements:										
Instruction	-	-	-	-	40,534	-	-	-	-	-
Support services	779	-	68,427	-	-	-	-	-	3	-
Noninstructional services	662,481	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	136,719	-	1,599,659	-	-	-	-	-	-
Total disbursements	663,260	136,719	68,427	1,599,659	40,534	-	-	-	3	-
Excess (deficiency) of receipts over disbursements	(32,524)	6,293	36,034	75,252	(1,863)	94	-	-	(3)	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
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	(32,524)	6,293	36,034	75,252	(1,863)	94	-	-	(3)	-
Cash and investments - ending	\$ 16,497	\$ 6,293	\$ 273,172	\$ 1,337,081	\$ (2,968)	\$ 3,013	\$ -	\$ 1,328	\$ -	\$ -

SOUTH SPENCER COUNTY SCHOOL CORPORATION  
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	Toyota Grant	Fluoride	Scholarships and Awards	Welborn Wellness - Luce yr 8	Welborn Wellness - Luce yr 9	Welborn Upgrade - Rkpt yr 4	Welborn Wellness Grant #6	Welborn Wellness Grant #7	Welborn Heroes - Rkpt yr 2	Welborn Heroes - Rkpt yr 3
Cash and investments - beginning	\$ -	\$ 528	\$ 57,679	\$ 1,465	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,995
Receipts:										
Local sources	-	-	6	-	1,300	1,300	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	6	-	1,300	1,300	-	-	-	-
Disbursements:										
Instruction	-	-	-	790	-	-	-	-	-	687
Support services	-	-	-	237	1,000	1,525	-	-	-	6,576
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	1,027	1,000	1,525	-	-	-	7,263
Excess (deficiency) of receipts over disbursements	-	-	6	(1,027)	300	(225)	-	-	-	(7,263)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	438	3,732	-	-	-	-
Transfers out	-	-	-	(438)	-	-	-	-	-	(3,732)
Total other financing sources (uses)	-	-	-	(438)	438	3,732	-	-	-	(3,732)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	6	(1,465)	738	3,507	-	-	-	(10,995)
Cash and investments - ending	\$ -	\$ 528	\$ 57,685	\$ -	\$ 738	\$ 3,507	\$ -	\$ -	\$ -	\$ -

SOUTH SPENCER COUNTY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	Formative Assessment	High Ability Grant 2016/17	Secured Schools Safety Grant	School Technology	Career and Technical Performance Grant	High Ability Students	ISDH Wellness Grant yr 3	Title I FY 16/17	Title I 2017/18	Title I 2018/19
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 11,744	\$ 7,925	\$ 35	\$ -	\$ -	\$ (3,857)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	14,022	-	34,798	-	5,244	30,278	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	29,738	189,034
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	14,022	-	34,798	-	5,244	30,278	-	-	29,738	189,034
Disbursements:										
Instruction	-	-	-	-	-	27,774	-	-	25,881	4,890
Support services	14,022	-	13,855	11,744	-	-	-	-	-	186,131
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	14,022	-	13,855	11,744	-	27,774	-	-	25,881	191,021
Excess (deficiency) of receipts over disbursements	-	-	20,943	(11,744)	5,244	2,504	-	-	3,857	(1,987)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
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	-	-	20,943	(11,744)	5,244	2,504	-	-	3,857	(1,987)
Cash and investments - ending	\$ -	\$ -	\$ 20,943	\$ -	\$ 13,169	\$ 2,539	\$ -	\$ -	\$ -	\$ (1,987)

SOUTH SPENCER COUNTY SCHOOL CORPORATION  
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 OTHER FINANCING SOURCES (USES), AND CASH AND  
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 For the Year Ended June 30, 2019

	Student Support, Title IV	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction	Title II 2016/18	Title II 2017/19	Payroll	Totals
Cash and investments - beginning	\$ -	\$ 42,626	\$ -	\$ (739)	\$ -	\$ (24,783)	\$ 17,424,960
Receipts:							
Local sources	-	-	-	-	-	-	7,661,782
Intermediate sources	-	-	-	-	-	-	320
State sources	-	-	-	-	-	-	8,185,408
Federal sources	-	13,603	-	4,158	20,056	-	544,360
Other receipts	-	-	-	-	-	2,262,548	2,415,855
Total receipts	-	13,603	-	4,158	20,056	2,262,548	18,807,725
Disbursements:							
Instruction	375	-	-	(1)	14,547	-	5,499,808
Support services	2,308	555	-	3,420	6,297	-	4,456,525
Noninstructional services	-	-	-	-	-	-	850,988
Facilities acquisition and construction	-	-	-	-	-	-	4,801,540
Debt service	-	-	-	-	-	-	1,580,650
Nonprogrammed charges	-	-	-	-	-	2,260,515	3,996,893
Total disbursements	2,683	555	-	3,419	20,844	2,260,515	21,186,404
Excess (deficiency) of receipts over disbursements	(2,683)	13,048	-	739	(788)	2,033	(2,378,679)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	61,275
Transfers in	-	-	-	-	-	-	11,260,104
Transfers out	-	(4,906)	-	-	-	-	(11,260,105)
Total other financing sources (uses)	-	(4,906)	-	-	-	-	61,274
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,683)	8,142	-	739	(788)	2,033	(2,317,405)
Cash and investments - ending	\$ (2,683)	\$ 50,768	\$ -	\$ -	\$ (788)	\$ (22,750)	\$ 15,107,555

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SOUTH SPENCER COUNTY 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>\$ 2,076,962</u>	<u>\$ 49,735</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
South Spencer County High School Building Corporation	Improvement to High School	\$ 700,500	12/14/2011	1/15/2020
South Spencer County Building Corporation	Renovations to High School	<u>982,500</u>	12/31/2018	12/31/2028
Total governmental activities		<u>1,683,000</u>		
Total of annual lease payments		<u><u>\$ 1,683,000</u></u>		

SOUTH SPENCER COUNTY 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	\$ 85,299
Buildings	49,662,099
Improvements other than buildings	1,277,595
Machinery, equipment, and vehicles	<u>5,562,793</u>
 Total governmental activities	 <u>56,587,786</u>
 Total capital assets	 <u>\$ 56,587,786</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/>.