

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

FINANCIAL STATEMENT AUDIT REPORT

OF

UNION-NORTH UNITED SCHOOL CORPORATION

ST. JOSEPH COUNTY, INDIANA

July 1, 2017 to June 30, 2019



FILED
01/16/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Elizabeth Mangus	01-01-17 to 12-31-20
Superintendent of Schools	Mitchell D. Mawhorter	07-01-15 to 06-30-21
President of the School Board	Karman Eash	01-01-17 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE UNION-NORTH UNITED SCHOOL CORPORATION, ST. JOSEPH COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Union-North United School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2017 to June 30, 2019, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2017 to June 30, 2019.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2017 to June 30, 2019, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.


Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Leases and Debt, 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 19, 2019, on our consideration of the School Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the School Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Corporation's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

December 19, 2019

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

UNION-NORTH UNITED 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	\$ 1,064,030	\$ 7,948,039	\$ 7,240,792	\$ (348,710)	\$ 1,422,567	\$ 4,130,116	\$ 4,060,940	\$ (1,491,743)	\$ -
Education	-	-	-	-	-	4,069,663	3,238,905	743,267	1,574,025
Debt Service	619,413	1,089,816	1,250,636	-	458,593	1,417,352	1,365,836	-	510,109
Operations	-	-	-	-	-	1,063,448	1,717,493	1,441,613	787,568
Capital Projects	366,946	613,780	779,234	25	201,517	246,685	307,577	(140,625)	-
School Transportation	343,616	925,880	767,846	-	501,650	374,197	400,769	(475,078)	-
School Bus Replacement	132,336	103,577	119,119	-	116,794	43,357	83,402	(76,749)	-
Rainy Day	50,349	300,000	-	50,000	400,349	129,452	-	(2,726)	527,075
Post-Retirement/Severance Future Benefits	28,569	-	-	-	28,569	-	-	-	28,569
☪ 2017 General Obligation Bond	-	11,295	47,396	988,262	952,161	72,824	861,575	-	163,410
First Mortgage Bond Series '14	13,757	-	13,757	-	-	-	-	-	-
First Mortgage Bond Series '18	-	-	-	-	-	15,899	629,215	2,248,400	1,635,084
First Mortgage Bond Series '16	754,877	-	677,817	-	77,060	-	77,060	-	-
School Lunch	127,544	629,910	705,056	-	52,398	651,274	634,032	767	70,407
Curricular Materials Rental	(106,849)	111,969	83,054	-	(77,934)	114,947	38,491	-	(1,478)
Levy Excess	264	-	-	-	264	-	-	-	264
Educational License Plates	169	19	-	-	188	94	-	-	282
Lilly Endowment Grant	18,076	-	17,527	-	549	-	549	-	-
Scholarships and Awards	-	-	-	-	-	1,000	500	-	500
Miscellaneous Programs	2,000	-	-	-	2,000	-	-	-	2,000
Formative Assessment	-	14,078	14,078	-	-	14,008	14,008	-	-
2016/2017 Gifted and Talented	4,692	-	4,402	(290)	-	-	-	-	-
2017/2018 Gifted and Talented	-	29,379	27,166	-	2,213	-	2,213	-	-
Computer Consortium/Ed Tech Advance	-	-	-	(102,366)	(102,366)	334,867	232,501	-	-
Career and Technical Education	-	-	-	-	-	2,491	-	-	2,491
Medicaid Reimbursement	97,612	49,177	106,007	-	40,782	37,172	63,420	-	14,534
School Technology	-	3,240	102,367	102,366	3,239	-	-	-	3,239
Technology Grants	7,472	5,610	3,743	-	9,339	7,000	9,204	-	7,135
Career and Technical Performance Grant	4,069	4,720	-	-	8,789	3,715	8,789	-	3,715
Performance Based Awards 15/16	22,769	-	-	-	22,769	-	-	-	22,769

UNION-NORTH UNITED 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
High Ability Students	-	-	-	-	-	29,371	25,786	-	3,585
2019 Vol Tech Innovation Grant	-	-	-	-	-	24,479	-	-	24,479
Excess PTRC Distribution	3,298	-	-	-	3,298	-	-	-	3,298
Project Lead the Way	4,049	50	1,690	-	2,409	-	517	-	1,892
2013 Cargill Grant-Jazz	107	-	-	-	107	-	-	-	107
16/17 Title I Grant	(15,519)	48,671	33,341	-	(189)	-	-	-	(189)
17/18 Title I Grant	-	154,594	170,685	-	(16,091)	78,244	63,543	-	(1,390)
18/19 Title I Grant	-	-	-	-	-	126,847	160,112	-	(33,265)
Part B 611 Grant 18/19	-	-	-	-	-	205,386	248,803	-	(43,417)
Part B 619 Grant 18/19	-	-	-	-	-	4,907	4,907	-	-
Part B 611 Grant 17/18	-	209,637	228,568	-	(18,931)	54,141	35,210	-	-
Part B 619 Grant 16/17	-	6,777	6,777	-	-	-	-	-	-
Part B 619 Grant 17/18	-	5,174	5,174	-	-	1,552	1,552	-	-
Part B 611 Grant 16/17	(37,376)	44,376	7,000	-	-	-	-	-	-
Student Support, Title IV	-	-	-	-	-	9,040	9,040	-	-
Medicaid Reimbursement - Federal	68,441	29,803	1,658	-	96,586	26,591	28,976	-	94,201
Title II, Part A 2017	(2,795)	24,295	24,808	-	(3,308)	18,025	14,717	-	-
Title II, Part A 2016	-	14,270	14,270	-	-	-	-	-	-
Title II, Part A 2018	-	-	-	-	-	25,029	32,102	-	(7,073)
Title III, NESP	1,000	2,000	1,000	-	2,000	-	744	-	1,256
Prepaid Food Elementary	23,956	83,522	82,575	-	24,903	152,039	102,420	(15,341)	59,181
Prepaid Food Jr.-Sr. High School	32,215	145,422	144,249	-	33,388	72,032	120,761	15,341	-
Payroll Deductions	(34,088)	1,762,730	1,748,778	-	(20,136)	2,002,982	1,944,562	-	38,284
Student Technology Insurance	3,897	9,914	5,410	-	8,401	7,684	5,668	-	10,417
Totals	<u>\$ 3,598,896</u>	<u>\$ 14,381,724</u>	<u>\$ 14,435,980</u>	<u>\$ 689,287</u>	<u>\$ 4,233,927</u>	<u>\$ 15,567,910</u>	<u>\$ 16,545,899</u>	<u>\$ 2,247,126</u>	<u>\$ 5,503,064</u>

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

UNION-NORTH UNITED 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.

UNION-NORTH UNITED 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.

UNION-NORTH UNITED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Purchase of investments. Amounts paid to invest public funds in accordance with statutory guidelines.

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.

UNION-NORTH UNITED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

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

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.

UNION-NORTH UNITED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

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

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

UNION-NORTH UNITED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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. At June 30, 2018 and 2019, the Curricular Materials Rental fund had a cash deficit of \$77,934 and \$1,478, respectively. This is a result of uncollected monies owed for textbooks from students. The negative cash balance in the 16/17 Title I Grant fund is due to paying back the federal government for over expending that fund. After further review, it was found that the final report was incorrectly filled out and the School Corporation did not over expend the fund. There are various reimbursable grant funds for which reimbursement of the expenditures were not received by June 30, 2018 or 2019. The Computer Consortium/Ed Tech Advance fund had a negative cash balance due to a common school loan from the state not received by June 30, 2018. The Payroll Deductions fund had a negative cash balance due to funds being expended incorrectly.

UNION-NORTH UNITED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. *Holding Corporation*

The School Corporation has entered into capital leases with Union-North United School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years 2018 and 2019 totaled \$937,000 and \$1,028,500, respectively.

OTHER INFORMATION - UNAUDITED

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

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

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

UNION-NORTH UNITED 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	Rainy Day
Cash and investments - beginning	\$ 1,064,030	\$ -	\$ 619,413	\$ -	\$ 366,946	\$ 343,616	\$ 132,336	\$ 50,349
Receipts:								
Local sources	202,240	-	1,089,816	-	613,780	925,846	103,577	-
Intermediate sources	9	-	-	-	-	-	-	-
State sources	7,745,790	-	-	-	-	34	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	300,000
Total receipts	7,948,039	-	1,089,816	-	613,780	925,880	103,577	300,000
Disbursements:								
Instruction	4,630,627	-	-	-	-	-	-	-
Support services	2,431,814	-	-	-	667,842	767,846	119,119	-
Noninstructional services	175,497	-	-	-	-	-	-	-
Facilities acquisition and construction	2,854	-	-	-	111,392	-	-	-
Debt service	-	-	1,250,636	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	7,240,792	-	1,250,636	-	779,234	767,846	119,119	-
Excess (deficiency) of receipts over disbursements	707,247	-	(160,820)	-	(165,454)	158,034	(15,542)	300,000
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	1,025	-	-	-	-	-	-	-
Purchase of Investments	-	-	-	-	-	-	-	(300,000)
Transfers in	1,003	-	-	-	25	-	-	350,000
Transfers out	(350,738)	-	-	-	-	-	-	-
Total other financing sources (uses)	(348,710)	-	-	-	25	-	-	50,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	358,537	-	(160,820)	-	(165,429)	158,034	(15,542)	350,000
Cash and investments - ending	\$ 1,422,567	\$ -	\$ 458,593	\$ -	\$ 201,517	\$ 501,650	\$ 116,794	\$ 400,349

UNION-NORTH UNITED SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2018

	Post- Retirement/ Severance Future Benefits	2017 General Obligation Bond	First Mortgage Bond Series '14	First Mortgage Bond Series '18	First Mortgage Bond Series '16	School Lunch	Curricular Materials Rental	Levy Excess
Cash and investments - beginning	\$ 28,569	\$ -	\$ 13,757	\$ -	\$ 754,877	\$ 127,544	\$ (106,849)	\$ 264
Receipts:								
Local sources	-	11,295	-	-	-	362,137	67,270	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	4,904	44,699	-
Federal sources	-	-	-	-	-	262,519	-	-
Other receipts	-	-	-	-	-	350	-	-
Total receipts	-	11,295	-	-	-	629,910	111,969	-
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	2,950	-	-	749	83,054	-
Noninstructional services	-	-	-	-	-	704,307	-	-
Facilities acquisition and construction	-	47,396	10,807	-	677,817	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	47,396	13,757	-	677,817	705,056	83,054	-
Excess (deficiency) of receipts over disbursements	-	(36,101)	(13,757)	-	(677,817)	(75,146)	28,915	-
Other financing sources (uses):								
Proceeds of long-term debt	-	988,262	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Purchase of Investments	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	988,262	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	952,161	(13,757)	-	(677,817)	(75,146)	28,915	-
Cash and investments - ending	\$ 28,569	\$ 952,161	\$ -	\$ -	\$ 77,060	\$ 52,398	\$ (77,934)	\$ 264

UNION-NORTH UNITED SCHOOL CORPORATION
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	Educational License Plates	Lilly Endowment Grant	Scholarships and Awards	Miscellaneous Programs	Formative Assessment	2016/2017 Gifted and Talented	2017/2018 Gifted and Talented	Computer Consortium/ Ed Tech Advance
Cash and investments - beginning	\$ 169	\$ 18,076	\$ -	\$ 2,000	\$ -	\$ 4,692	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	19	-	-	-	-	-	-	-
State sources	-	-	-	-	14,078	-	29,379	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	19	-	-	-	14,078	-	29,379	-
Disbursements:								
Instruction	-	1,485	-	-	14,078	3,845	16,573	-
Support services	-	16,042	-	-	-	557	10,593	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	17,527	-	-	14,078	4,402	27,166	-
Excess (deficiency) of receipts over disbursements	19	(17,527)	-	-	-	(4,402)	2,213	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Purchase of Investments	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	752	-	102,367
Transfers out	-	-	-	-	-	(1,042)	-	(204,733)
Total other financing sources (uses)	-	-	-	-	-	(290)	-	(102,366)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	19	(17,527)	-	-	-	(4,692)	2,213	(102,366)
Cash and investments - ending	\$ 188	\$ 549	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,213	\$ (102,366)

UNION-NORTH UNITED 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 Education	Medicaid Reimbursement	School Technology	Technology Grants	Career and Technical Performance Grant	Performance Based Awards 15/16	High Ability Students	2019 Vol Tech Innovation Grant
Cash and investments - beginning	\$ -	\$ 97,612	\$ -	\$ 7,472	\$ 4,069	\$ 22,769	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	49,177	3,240	5,610	4,720	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	49,177	3,240	5,610	4,720	-	-	-
Disbursements:								
Instruction	-	106,007	-	-	-	-	-	-
Support services	-	-	102,367	3,743	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	106,007	102,367	3,743	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	(56,830)	(99,127)	1,867	4,720	-	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Purchase of Investments	-	-	-	-	-	-	-	-
Transfers in	-	-	204,733	-	-	-	-	-
Transfers out	-	-	(102,367)	-	-	-	-	-
Total other financing sources (uses)	-	-	102,366	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(56,830)	3,239	1,867	4,720	-	-	-
Cash and investments - ending	\$ -	\$ 40,782	\$ 3,239	\$ 9,339	\$ 8,789	\$ 22,769	\$ -	\$ -

UNION-NORTH UNITED SCHOOL CORPORATION
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 For the Year Ended June 30, 2018

	Excess PTRC Distribution	Project Lead the Way	2013 Cargill Grant-Jazz	16/17 Title I Grant	17/18 Title I Grant	18/19 Title I Grant	Part B 611 Grant 18/19	Part B 619 Grant 18/19
Cash and investments - beginning	\$ 3,298	\$ 4,049	\$ 107	\$ (15,519)	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	50	-	-	8	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	48,671	154,586	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	50	-	48,671	154,594	-	-	-
Disbursements:								
Instruction	-	-	-	32,673	152,303	-	-	-
Support services	-	1,656	-	668	18,382	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	34	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	1,690	-	33,341	170,685	-	-	-
Excess (deficiency) of receipts over disbursements	-	(1,640)	-	15,330	(16,091)	-	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Purchase of Investments	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,640)	-	15,330	(16,091)	-	-	-
Cash and investments - ending	\$ 3,298	\$ 2,409	\$ 107	\$ (189)	\$ (16,091)	\$ -	\$ -	\$ -

UNION-NORTH UNITED SCHOOL CORPORATION
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 For the Year Ended June 30, 2018

	Part B 611 Grant 17/18	Part B 619 Grant 16/17	Part B 619 Grant 17/18	Part B 611 Grant 16/17	Student Support, Title IV	Medicaid Reimbursement - Federal	Title II, Part A 2017
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (37,376)	\$ -	\$ 68,441	\$ (2,795)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	209,637	6,777	5,174	44,376	-	29,803	24,295
Other receipts	-	-	-	-	-	-	-
Total receipts	209,637	6,777	5,174	44,376	-	29,803	24,295
Disbursements:							
Instruction	225,846	6,777	5,174	7,000	-	-	24,808
Support services	2,722	-	-	-	-	1,658	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	228,568	6,777	5,174	7,000	-	1,658	24,808
Excess (deficiency) of receipts over disbursements	(18,931)	-	-	37,376	-	28,145	(513)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Purchase of Investments	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(18,931)	-	-	37,376	-	28,145	(513)
Cash and investments - ending	\$ (18,931)	\$ -	\$ -	\$ -	\$ -	\$ 96,586	\$ (3,308)

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	Title II, Part A 2016	Title II, Part A 2018	Title III, NESP	Prepaid Food Elementary	Prepaid Food Jr.-Sr. High School	Payroll Deductions	Student Technology Insurance	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 1,000	\$ 23,956	\$ 32,215	\$ (34,088)	\$ 3,897	\$ 3,598,896
Receipts:								
Local sources	-	-	-	-	-	-	-	3,376,019
Intermediate sources	-	-	-	-	-	-	-	28
State sources	-	-	-	-	-	-	-	7,901,631
Federal sources	14,270	-	2,000	-	-	-	-	802,108
Other receipts	-	-	-	83,522	145,422	1,762,730	9,914	2,301,938
Total receipts	14,270	-	2,000	83,522	145,422	1,762,730	9,914	14,381,724
Disbursements:								
Instruction	14,270	-	794	-	-	-	-	5,242,260
Support services	-	-	206	-	-	-	-	4,231,968
Noninstructional services	-	-	-	-	-	-	-	879,804
Facilities acquisition and construction	-	-	-	-	-	-	-	850,300
Debt service	-	-	-	-	-	-	-	1,250,636
Nonprogrammed charges	-	-	-	82,575	144,249	1,748,778	5,410	1,981,012
Total disbursements	14,270	-	1,000	82,575	144,249	1,748,778	5,410	14,435,980
Excess (deficiency) of receipts over disbursements	-	-	1,000	947	1,173	13,952	4,504	(54,256)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	988,262
Sale of capital assets	-	-	-	-	-	-	-	1,025
Purchase of Investments	-	-	-	-	-	-	-	(300,000)
Transfers in	-	-	-	-	-	-	-	658,880
Transfers out	-	-	-	-	-	-	-	(658,880)
Total other financing sources (uses)	-	-	-	-	-	-	-	689,287
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	1,000	947	1,173	13,952	4,504	635,031
Cash and investments - ending	\$ -	\$ -	\$ 2,000	\$ 24,903	\$ 33,388	\$ (20,136)	\$ 8,401	\$ 4,233,927

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	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Rainy Day
Cash and investments - beginning	\$ 1,422,567	\$ -	\$ 458,593	\$ -	\$ 201,517	\$ 501,650	\$ 116,794	\$ 400,349
Receipts:								
Local sources	108,315	90,688	1,417,352	1,063,086	246,685	374,197	43,357	-
Intermediate sources	8	9	-	362	-	-	-	-
State sources	4,021,793	3,978,966	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	129,452
Total receipts	4,130,116	4,069,663	1,417,352	1,063,448	246,685	374,197	43,357	129,452
Disbursements:								
Instruction	2,544,947	2,529,054	-	-	-	-	-	-
Support services	1,354,062	635,924	-	1,559,488	250,500	400,769	83,402	-
Noninstructional services	89,919	73,927	-	21,642	-	-	-	-
Facilities acquisition and construction	7,430	-	-	136,363	57,077	-	-	-
Debt service	-	-	1,365,836	-	-	-	-	-
Nonprogrammed charges	64,582	-	-	-	-	-	-	-
Total disbursements	4,060,940	3,238,905	1,365,836	1,717,493	307,577	400,769	83,402	-
Excess (deficiency) of receipts over disbursements	69,176	830,758	51,516	(654,045)	(60,892)	(26,572)	(40,045)	129,452
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	124,624	-	-	61	-	-	-	-
Purchase of Investments	-	-	-	-	-	-	-	(126,726)
Transfers in	-	1,492,367	-	1,441,552	-	-	-	124,000
Transfers out	(1,616,367)	(749,100)	-	-	(140,625)	(475,078)	(76,749)	-
Total other financing sources (uses)	(1,491,743)	743,267	-	1,441,613	(140,625)	(475,078)	(76,749)	(2,726)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,422,567)	1,574,025	51,516	787,568	(201,517)	(501,650)	(116,794)	126,726
Cash and investments - ending	\$ -	\$ 1,574,025	\$ 510,109	\$ 787,568	\$ -	\$ -	\$ -	\$ 527,075

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	Post- Retirement/ Severance Future Benefits	2017 General Obligation Bond	First Mortgage Bond Series '14	First Mortgage Bond Series '18	First Mortgage Bond Series '16	School Lunch	Curricular Materials Rental	Levy Excess
Cash and investments - beginning	\$ 28,569	\$ 952,161	\$ -	\$ -	\$ 77,060	\$ 52,398	\$ (77,934)	\$ 264
Receipts:								
Local sources	-	72,824	-	15,899	-	240,155	66,996	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	5,397	47,831	-
Federal sources	-	-	-	-	-	405,372	-	-
Other receipts	-	-	-	-	-	350	120	-
Total receipts	-	72,824	-	15,899	-	651,274	114,947	-
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	350	38,491	-
Noninstructional services	-	-	-	-	-	633,682	-	-
Facilities acquisition and construction	-	861,575	-	629,215	77,060	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	861,575	-	629,215	77,060	634,032	38,491	-
Excess (deficiency) of receipts over disbursements	-	(788,751)	-	(613,316)	(77,060)	17,242	76,456	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	2,248,400	-	-	-	-
Sale of capital assets	-	-	-	-	-	767	-	-
Purchase of Investments	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	2,248,400	-	767	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(788,751)	-	1,635,084	(77,060)	18,009	76,456	-
Cash and investments - ending	\$ 28,569	\$ 163,410	\$ -	\$ 1,635,084	\$ -	\$ 70,407	\$ (1,478)	\$ 264

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	Educational License Plates	Lilly Endowment Grant	Scholarships and Awards	Miscellaneous Programs	Formative Assessment	2016/2017 Gifted and Talented	2017/2018 Gifted and Talented	Computer Consortium/ Ed Tech Advance
Cash and investments - beginning	\$ 188	\$ 549	\$ -	\$ 2,000	\$ -	\$ -	\$ 2,213	\$ (102,366)
Receipts:								
Local sources	-	-	1,000	-	-	-	-	-
Intermediate sources	94	-	-	-	-	-	-	-
State sources	-	-	-	-	14,008	-	-	334,867
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	94	-	1,000	-	14,008	-	-	334,867
Disbursements:								
Instruction	-	-	-	-	14,008	-	2,209	-
Support services	-	549	-	-	-	-	4	232,501
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	500	-	-	-	-	-
Total disbursements	-	549	500	-	14,008	-	2,213	232,501
Excess (deficiency) of receipts over disbursements	94	(549)	500	-	-	-	(2,213)	102,366
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Purchase of Investments	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	94	(549)	500	-	-	-	(2,213)	102,366
Cash and investments - ending	\$ 282	\$ -	\$ 500	\$ 2,000	\$ -	\$ -	\$ -	\$ -

UNION-NORTH UNITED SCHOOL CORPORATION
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	Career and Technical Education	Medicaid Reimbursement	School Technology	Technology Grants	Career and Technical Performance Grant	Performance Based Awards 15/16	High Ability Students	2019 Vol Tech Innovation Grant
Cash and investments - beginning	\$ -	\$ 40,782	\$ 3,239	\$ 9,339	\$ 8,789	\$ 22,769	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	2,491	37,172	-	7,000	3,715	-	29,371	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	24,479
Total receipts	2,491	37,172	-	7,000	3,715	-	29,371	24,479
Disbursements:								
Instruction	-	63,420	-	-	-	-	17,642	-
Support services	-	-	-	9,204	8,789	-	8,144	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	63,420	-	9,204	8,789	-	25,786	-
Excess (deficiency) of receipts over disbursements	2,491	(26,248)	-	(2,204)	(5,074)	-	3,585	24,479
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Purchase of Investments	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,491	(26,248)	-	(2,204)	(5,074)	-	3,585	24,479
Cash and investments - ending	\$ 2,491	\$ 14,534	\$ 3,239	\$ 7,135	\$ 3,715	\$ 22,769	\$ 3,585	\$ 24,479

UNION-NORTH UNITED 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

	Excess PTRC Distribution	Project Lead the Way	2013 Cargill Grant-Jazz	16/17 Title I Grant	17/18 Title I Grant	18/19 Title I Grant	Part B 611 Grant 18/19	Part B 619 Grant 18/19
Cash and investments - beginning	\$ 3,298	\$ 2,409	\$ 107	\$ (189)	\$ (16,091)	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	78,244	126,847	205,386	4,907
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	78,244	126,847	205,386	4,907
Disbursements:								
Instruction	-	-	-	-	62,915	150,268	246,136	4,907
Support services	-	186	-	-	628	9,844	2,667	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	331	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	517	-	-	63,543	160,112	248,803	4,907
Excess (deficiency) of receipts over disbursements	-	(517)	-	-	14,701	(33,265)	(43,417)	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Purchase of Investments	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(517)	-	-	14,701	(33,265)	(43,417)	-
Cash and investments - ending	\$ 3,298	\$ 1,892	\$ 107	\$ (189)	\$ (1,390)	\$ (33,265)	\$ (43,417)	\$ -

UNION-NORTH UNITED 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

	Part B 611 Grant 17/18	Part B 619 Grant 16/17	Part B 619 Grant 17/18	Part B 611 Grant 16/17	Student Support, Title IV	Medicaid Reimbursement - Federal	Title II, Part A 2017
Cash and investments - beginning	\$ (18,931)	\$ -	\$ -	\$ -	\$ -	\$ 96,586	\$ (3,308)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	54,141	-	1,552	-	9,040	26,591	18,025
Other receipts	-	-	-	-	-	-	-
Total receipts	54,141	-	1,552	-	9,040	26,591	18,025
Disbursements:							
Instruction	34,432	-	1,552	-	-	27,496	14,717
Support services	778	-	-	-	9,040	1,480	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	35,210	-	1,552	-	9,040	28,976	14,717
Excess (deficiency) of receipts over disbursements	18,931	-	-	-	-	(2,385)	3,308
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Purchase of Investments	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	18,931	-	-	-	-	(2,385)	3,308
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,201	\$ -

UNION-NORTH UNITED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Title II, Part A 2016	Title II, Part A 2018	Title III, NESP	Prepaid Food Elementary	Prepaid Food Jr.-Sr. High School	Payroll Deductions	Student Technology Insurance	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 2,000	\$ 24,903	\$ 33,388	\$ (20,136)	\$ 8,401	\$ 4,233,927
Receipts:								
Local sources	-	-	-	-	-	-	-	3,740,554
Intermediate sources	-	-	-	-	-	-	-	473
State sources	-	-	-	-	-	-	-	8,482,611
Federal sources	-	25,029	-	-	-	-	-	955,134
Other receipts	-	-	-	152,039	72,032	2,002,982	7,684	2,389,138
Total receipts	-	25,029	-	152,039	72,032	2,002,982	7,684	15,567,910
Disbursements:								
Instruction	-	32,102	-	-	-	-	-	5,745,805
Support services	-	-	744	-	-	-	-	4,607,544
Noninstructional services	-	-	-	-	-	-	-	819,170
Facilities acquisition and construction	-	-	-	-	-	-	-	1,769,051
Debt service	-	-	-	-	-	-	-	1,365,836
Nonprogrammed charges	-	-	-	102,420	120,761	1,944,562	5,668	2,238,493
Total disbursements	-	32,102	744	102,420	120,761	1,944,562	5,668	16,545,899
Excess (deficiency) of receipts over disbursements	-	(7,073)	(744)	49,619	(48,729)	58,420	2,016	(977,989)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	2,248,400
Sale of capital assets	-	-	-	-	-	-	-	125,452
Purchase of Investments	-	-	-	-	-	-	-	(126,726)
Transfers in	-	-	-	-	15,341	-	-	3,073,260
Transfers out	-	-	-	(15,341)	-	-	-	(3,073,260)
Total other financing sources (uses)	-	-	-	(15,341)	15,341	-	-	2,247,126
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(7,073)	(744)	34,278	(33,388)	58,420	2,016	1,269,137
Cash and investments - ending	\$ -	\$ (7,073)	\$ 1,256	\$ 59,181	\$ -	\$ 38,284	\$ 10,417	\$ 5,503,064

UNION-NORTH UNITED SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2019

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 1,195,155</u>	<u>\$ 72,657</u>

UNION-NORTH UNITED SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Santander Bank	School Bus Lease	\$ 10,907	12/10/19	12/10/22
Santander Bank	School Bus Lease	47,303	12/10/18	12/10/22
Union-North United School Building Corporation	2010 B Bond- LaVille Elementary School Needs	412,000	07/08/08	12/31/22
Union-North United School Building Corporation	2012 First Mortgage Bond-LaVille Elementary & Jr/Sr High School Needs	166,000	10/01/12	12/31/23
Union-North United School Building Corporation	2014 First Mortgage Bond-LaVille Elementary & Jr/Sr High School Needs	163,000	08/28/14	12/31/24
Union-North United School Building Corporation	2016 First Mortgage Bond-LaVille Elementary & Jr/Sr High School Needs	68,500	04/27/16	12/31/28
Union-North United School Building Corporation	2018 First Mortgage Bond-LaVille Elementary & Jr/Sr High School Needs	<u>419,500</u>	10/10/18	12/31/36
Total of annual lease payments		<u>\$ 1,287,210</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	2013 Bond- LaVille Elementary & Jr/Sr High School Needs	\$ 490,000	\$ 201,100
General obligation bonds	2017 Bond- LaVille Elementary & LaVille Jr./Sr. High School Needs	795,000	50,676
Notes and loans payable	Fall 2017 Common School Loan	114,500	39,228
Notes and loans payable	Spring 2017 Common School Loan	102,367	35,074
Notes and loans payable	Spring 2018 Common School Loan	<u>118,000</u>	<u>40,426</u>
Totals		<u>\$ 1,619,867</u>	<u>\$ 366,504</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/>.