

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

FINANCIAL STATEMENT AUDIT REPORT

OF

MACONAQUAH SCHOOL CORPORATION

MIAMI COUNTY, INDIANA

July 1, 2017 to June 30, 2019



FILED
01/21/2020

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	8-9
Notes to Financial Statement	10-16
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	18-31
Schedule of Payables and Receivables	33
Schedule of Leases and Debt	34
Schedule of Capital Assets.....	35
Other Reports.....	36

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Tina Bonifant	07-01-17 to 06-30-20
Superintendent of Schools	Dr. Douglas Arnold Dr. James Callane (interim) Dr. James Callane	07-01-17 to 05-31-18 06-01-18 to 06-30-18 07-01-18 to 06-30-20
President of the School Board	Christy Householder Robert Daine	01-01-17 to 12-31-17 01-01-18 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE MACONAQUAH SCHOOL CORPORATION, MIAMI COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Maconaquah 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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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.

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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

Other Matters


Other Information

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated January 13, 2020, 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

January 13, 2020

(This page intentionally left blank.)

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.

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

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
General	\$ 2,332,518	\$ 15,012,913	\$ 15,683,338	\$ -	\$ 1,662,093	\$ 7,353,403	\$ 7,551,111	\$ (1,464,385)	\$ -
Education	-	-	-	-	-	7,342,320	6,257,692	714,159	1,798,787
Debt Service	1,086,017	1,098,642	1,345,200	(34,184)	805,275	1,111,998	1,362,000	(17,853)	537,420
Operations	-	-	-	-	-	1,783,796	2,783,864	2,034,029	1,033,961
Capital Projects	119,709	1,585,151	1,704,860	-	-	700,979	500,350	(200,629)	-
School Transportation	26,798	970,522	987,748	-	9,572	421,356	388,890	(42,038)	-
School Bus Replacement	683,439	494,035	354,884	-	822,590	218,772	-	(1,041,362)	-
Local Rainy Day	553,049	-	-	-	553,049	-	-	-	553,049
School Lunch	334,582	1,199,124	1,149,969	-	383,737	1,100,338	1,176,737	-	307,338
Curricular Materials Rental	86,242	184,242	124,038	34,184	180,630	172,019	100,127	17,853	270,375
Self-Insurance	1,373,760	3,158,111	3,964,123	-	567,748	3,116,673	3,113,324	-	571,097
Levy Excess	23,750	-	-	-	23,750	-	-	-	23,750
Educational License Plates	327	-	151	-	176	38	-	-	214
School Library Printed Material	4,460	13,547	8,730	-	9,277	13,626	-	-	22,903
SAFE School Haven	(25,000)	50,000	25,000	-	-	-	24,750	-	(24,750)
Comprehensive Counseling Grant	17,542	-	17,428	-	114	-	114	-	-
Comprehensive Counseling Grant Round II	-	-	-	-	-	136,700	36,657	-	100,043
Knights of Columbus Donation	1,520	1,292	1,345	-	1,467	1,686	1,381	-	1,772
50 YR Celebration Fundraiser	51	-	51	-	-	-	-	-	-
Scholarships Miscellaneous	5,300	7,400	10,600	-	2,100	-	800	-	1,300
Audra Hays Scholarship	7,271	5,900	1,750	-	11,421	7,100	4,000	-	14,521
Hintz Memorial Scholarship	2,920	2,080	2,250	-	2,750	-	1,750	-	1,000
FFA Scholarships	-	-	-	-	-	2,900	1,750	-	1,150
Coca Cola Bottling Scholarship	1,000	1,000	500	-	1,500	1,000	1,000	-	1,500
REMC Therapy Dog Grant	350	-	85	-	265	-	265	-	-
PSI IOTA Philanthropic Grants	480	892	731	-	641	300	286	-	655
McDonalds Grant	500	-	441	-	59	492	491	-	60
Colts Weightlifting Grant	1,650	-	1,650	-	-	-	-	-	-
Dukes Health Care Foundation	-	1,036	1,036	-	-	5,400	5,400	-	-
Schneider Electric Grant	(20)	-	-	-	(20)	-	(20)	-	-
IASP Mini Grant Generation-ON	54	-	-	-	54	250	270	-	34
Grant Writer Donation	-	-	55,000	-	(55,000)	55,000	55,000	-	(55,000)
FFA Grant for Growing	1,153	-	1,153	-	-	-	-	-	-
Generation ON MS Mini Grant	-	3	-	-	3	-	-	-	3
Dukes Health Care Foundation	-	6,000	6,000	-	-	-	-	-	-
Local Grant for IASBO Mtg	-	400	400	-	-	-	-	-	-

MACONAQUAH 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

6-

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
Daughters of American Revolution Grant	-	500	499	-	1	-	-	-	1
IVY Tech ITEP Grant 2019	-	-	-	-	-	2,591	2,920	-	(329)
Northern Indiana Community Foundation Grants	-	774	772	-	2	300	300	-	2
NIPSCO Kdg Grant	1,100	-	1,100	-	-	-	-	-	-
Early Intervention Grant 2017	-	8,579	3,600	-	4,979	-	4,979	-	-
Formative Assessment	-	25,079	25,079	-	-	25,821	25,821	-	-
Instruction Support	-	34,857	33,406	-	1,451	-	1,677	226	-
Secured Schools Safety Grant	-	-	-	-	-	28,950	28,950	-	-
EIG FY18-19	-	-	-	-	-	7,054	3,754	-	3,300
Non-English Speaking Programs	4,272	8,000	8,559	-	3,713	9,900	7,347	-	6,266
School Technology	993	7,770	5,863	-	2,900	-	2,900	-	-
Career and Technical Performance Grant	3,220	6,310	-	-	9,530	6,630	8,992	-	7,168
Teacher Appreciation Grant	-	65,516	65,270	-	246	62,064	62,301	-	9
High Ability Students	-	-	-	-	-	34,243	25,909	-	8,334
PSTEM Subcontract	22,437	-	-	-	22,437	-	-	-	22,437
Early Education Matching Grant	3,405	1,265	7,854	-	(3,184)	6,545	-	-	3,361
OECOSL Pre-K Expansion Grant	-	-	-	-	-	24,248	5,674	-	18,574
Senator David Ford Technology	(5,849)	27,051	39,524	-	(18,322)	47,949	29,627	-	-
Library Endowment	57,493	-	4,539	-	52,954	1,617	4,672	-	49,899
IN-MaC Micro Grant	-	-	-	-	-	2,000	1,977	-	23
ELI Grant	853	-	-	-	853	-	-	-	853
Title I FY17	(37,154)	109,363	72,209	-	-	-	-	-	-
Title I FY18	-	252,338	297,577	-	(45,239)	146,566	101,327	-	-
Title I FY19	-	-	-	-	-	279,198	311,094	-	(31,896)
Title IV Part A Robotics/Student Support	-	-	-	-	-	15,780	16,001	-	(221)
Title II, Part A, Supporting Effective Instruction	-	50,481	50,481	-	-	71,124	71,124	-	-
Rural Schools and Low Income Program	-	-	-	-	-	32,665	40,819	-	(8,154)
Gear Up Grant	-	3,000	2,724	-	276	1,448	1,488	-	236
Prepaid Food	37,257	32,908	25,416	-	44,749	31,948	30,594	-	46,103
Payroll Clearing	61,710	3,739,490	3,744,885	-	56,315	3,439,251	3,444,675	-	50,891
Totals	\$ 6,789,159	\$ 28,165,571	\$ 29,837,818	\$ -	\$ 5,116,912	\$ 27,824,038	\$ 27,602,911	\$ -	\$ 5,338,039

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

MACONAQUAH 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.

MACONAQUAH SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

State sources. Amounts received as distributions from the State of Indiana that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

Federal sources. Amounts received as distributions from the federal government that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

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

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Instruction. Amounts disbursed for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services. Amounts disbursed for support services related to students, instruction, general administration, school administration, outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services. Amounts disbursed for food service operations and community service operations.

Facilities acquisition and construction. Amounts disbursed for the acquisition, development, construction, and improvement of new and existing facilities.

Debt service. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the School Corporation, including: all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges. Amounts disbursed for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

F. Other Financing Sources and Uses

Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

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

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

MACONAQUAH SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the School Corporation in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the School Corporation is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. Deposits and Investments

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

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

MACONAQUAH SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

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

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

Financial Report

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

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

MACONAQUAH SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

B. Teachers' Retirement Fund

Plan Description

The Indiana Teachers' Retirement Fund (TRF) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. TRF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the fund.

TRF is composed of two accounts: Teachers' Pre-1996 and Teachers' 1996. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in Teachers' 1996. Membership in Teachers' Pre-1996 is closed to new entrants. Generally, members hired before 1996 participate in this account and members hired after 1995 participate in Teachers' 1996. Both accounts have two components: the employer-funded defined benefit component and a defined contribution account.

Financial Report

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

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

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996) is considered to be an obligation of, and is paid by, the State of Indiana.

MACONAQUAH SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

Note 8. *Negative Disbursement*

The financial statement contains a disbursement which appears as a negative entry. This is a result of the correction of an error from a prior period. The error made in the prior period was corrected by reversing the original entry. Since the original entry and the correction were made in separate periods, a negative disbursement was shown in the current period.

Note 9. *Cash Balance Deficits*

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2018 and 2019.

Note 10. *Holding Corporation*

The School Corporation has entered into capital leases for the 2007 Pipe Creek Elementary Renovations, 2010 High School and Middle School Electrical Renovations, 2012 HVAC Mechanical Improvements, and the 2016 Corporation Facilities Improvements with the Maconaquah 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 ended June 30, 2018 and 2019, totaled \$1,345,200 and \$1,362,000, respectively.

MACONAQUAH SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 11. Other Postemployment Benefits

The School Corporation provides health and dental insurance benefits to eligible retirees and their spouses. The School Corporation contributes 30 percent and the retiree contributes 70 percent of the total premium. After October 2017, retirees are only offered a single plan at 100 percent of the total premium. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

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.

MACONAQUAH 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	School Lunch	Curricular Materials Rental
Cash and investments - beginning	\$ 2,332,518	\$ -	\$ 1,086,017	\$ -	\$ 119,709	\$ 26,798	\$ 683,439	\$ 553,049	\$ 334,582	\$ 86,242
Receipts:										
Local sources	134,226	-	1,098,642	-	1,583,401	947,304	494,035	-	393,319	83,696
Intermediate sources	5,358	-	-	-	-	-	-	-	-	-
State sources	14,834,125	-	-	-	-	-	-	-	8,974	99,234
Federal sources	15,003	-	-	-	-	-	-	-	795,931	-
Other receipts	24,201	-	-	-	1,750	23,218	-	-	900	1,312
Total receipts	15,012,913	-	1,098,642	-	1,585,151	970,522	494,035	-	1,199,124	184,242
Disbursements:										
Instruction	9,337,085	-	-	-	-	-	-	-	-	-
Support services	6,072,043	-	-	-	1,074,088	987,748	354,884	-	2,889	21,907
Noninstructional services	272,536	-	-	-	-	-	-	-	1,074,451	-
Facilities acquisition and construction	1,674	-	-	-	574,730	-	-	-	72,629	-
Debt service	-	-	1,345,200	-	56,042	-	-	-	-	102,131
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	15,683,338	-	1,345,200	-	1,704,860	987,748	354,884	-	1,149,969	124,038
Excess (deficiency) of receipts over disbursements	(670,425)	-	(246,558)	-	(119,709)	(17,226)	139,151	-	49,155	60,204
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	34,184
Transfers out	-	-	(34,184)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(34,184)	-	-	-	-	-	-	34,184
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(670,425)	-	(280,742)	-	(119,709)	(17,226)	139,151	-	49,155	94,388
Cash and investments - ending	\$ 1,662,093	\$ -	\$ 805,275	\$ -	\$ -	\$ 9,572	\$ 822,590	\$ 553,049	\$ 383,737	\$ 180,630

MACONAQUAH 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

	Self- Insurance	Levy Excess	Educational License Plates	School Library Printed Material	SAFE School Haven	Comprehensive Counseling Grant	Comprehensive Counseling Grant Round II	Knights of Columbus Donation	50 YR Celebration Fundraiser	Scholarships Miscellaneous
Cash and investments - beginning	\$ 1,373,760	\$ 23,750	\$ 327	\$ 4,460	\$ (25,000)	\$ 17,542	\$ -	\$ 1,520	\$ 51	\$ 5,300
Receipts:										
Local sources	36,500	-	-	-	-	-	-	1,292	-	7,400
Intermediate sources	-	-	-	-	50,000	-	-	-	-	-
State sources	-	-	-	13,547	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	3,121,611	-	-	-	-	-	-	-	-	-
Total receipts	3,158,111	-	-	13,547	50,000	-	-	1,292	-	7,400
Disbursements:										
Instruction	-	-	-	8,730	-	-	-	1,345	-	-
Support services	26,913	-	-	-	25,000	17,428	-	-	-	-
Noninstructional services	-	-	151	-	-	-	-	-	51	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	3,937,210	-	-	-	-	-	-	-	-	10,600
Total disbursements	3,964,123	-	151	8,730	25,000	17,428	-	1,345	51	10,600
Excess (deficiency) of receipts over disbursements	(806,012)	-	(151)	4,817	25,000	(17,428)	-	(53)	(51)	(3,200)
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(806,012)	-	(151)	4,817	25,000	(17,428)	-	(53)	(51)	(3,200)
Cash and investments - ending	\$ 567,748	\$ 23,750	\$ 176	\$ 9,277	\$ -	\$ 114	\$ -	\$ 1,467	\$ -	\$ 2,100

MACONAQUAH 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

	Audra Hays Scholarship	Hintz Memorial Scholarship	FFA Scholarships	Coca Cola Bottling Scholarship	REMC Therapy Dog Grant	PSI IOTA Philanthropic Grants	McDonalds Grant	Colts Weightlifting Grant	Dukes Health Care Foundation	Schneider Electric Grant
Cash and investments - beginning	\$ 7,271	\$ 2,920	\$ -	\$ 1,000	\$ 350	\$ 480	\$ 500	\$ 1,650	\$ -	\$ (20)
Receipts:										
Local sources	5,900	2,080	-	1,000	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	892	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	1,036	-
Total receipts	5,900	2,080	-	1,000	-	892	-	-	1,036	-
Disbursements:										
Instruction	-	-	-	-	85	731	441	1,650	-	-
Support services	-	-	-	-	-	-	-	-	1,036	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,750	2,250	-	500	-	-	-	-	-	-
Total disbursements	1,750	2,250	-	500	85	731	441	1,650	1,036	-
Excess (deficiency) of receipts over disbursements	4,150	(170)	-	500	(85)	161	(441)	(1,650)	-	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,150	(170)	-	500	(85)	161	(441)	(1,650)	-	-
Cash and investments - ending	\$ 11,421	\$ 2,750	\$ -	\$ 1,500	\$ 265	\$ 641	\$ 59	\$ -	\$ -	\$ (20)

MACONAQUAH 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

	IASP Mini Grant Generation-ON	Grant Writer Donation	FFA Grant for Growing	Generation ON MS Mini Grant	Dukes Health Care Foundation	Local Grant for IASBO Mtg	Daughters of American Revolution Grant	IVY Tech ITEP Grant 2019	Northern Indiana Community Foundation Grants	NIPSCO Kdg Grant
Cash and investments - beginning	\$ 54	\$ -	\$ 1,153	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,100
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	6,000	400	500	-	774	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	3	-	-	-	-	-	-
Total receipts	-	-	-	3	6,000	400	500	-	774	-
Disbursements:										
Instruction	-	-	1,153	-	6,000	-	499	-	772	1,100
Support services	-	55,000	-	-	-	400	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	55,000	1,153	-	6,000	400	499	-	772	1,100
Excess (deficiency) of receipts over disbursements	-	(55,000)	(1,153)	3	-	-	1	-	2	(1,100)
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(55,000)	(1,153)	3	-	-	1	-	2	(1,100)
Cash and investments - ending	\$ 54	\$ (55,000)	\$ -	\$ 3	\$ -	\$ -	\$ 1	\$ -	\$ 2	\$ -

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

	Early Intervention Grant 2017	Formative Assessment	Instruction Support	Secured Schools Safety Grant	EIG FY18-19	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,272	\$ 993	\$ 3,220	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	8,579	25,079	34,857	-	-	8,000	7,770	6,310	65,516	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	8,579	25,079	34,857	-	-	8,000	7,770	6,310	65,516	-
Disbursements:										
Instruction	3,600	-	33,406	-	-	6,387	-	-	65,270	-
Support services	-	25,079	-	-	-	2,172	5,863	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,600	25,079	33,406	-	-	8,559	5,863	-	65,270	-
Excess (deficiency) of receipts over disbursements	4,979	-	1,451	-	-	(559)	1,907	6,310	246	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	4,979	-	1,451	-	-	(559)	1,907	6,310	246	-
Cash and investments - ending	\$ 4,979	\$ -	\$ 1,451	\$ -	\$ -	\$ 3,713	\$ 2,900	\$ 9,530	\$ 246	\$ -

MACONAQUAH 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

	PSTEM Subcontract	Early Education Matching Grant	OECOSL Pre-K Expansion Grant	Senator David Ford Technology	Library Endowment	IN-MaC Micro Grant	ELI Grant	Title I FY17	Title I FY18	Title I FY19
Cash and investments - beginning	\$ 22,437	\$ 3,405	\$ -	\$ (5,849)	\$ 57,493	\$ -	\$ 853	\$ (37,154)	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	1,265	-	27,051	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	109,363	252,338	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	1,265	-	27,051	-	-	-	109,363	252,338	-
Disbursements:										
Instruction	-	7,854	-	-	4,539	-	-	65,781	231,685	-
Support services	-	-	-	39,524	-	-	-	5,253	62,294	-
Noninstructional services	-	-	-	-	-	-	-	1,175	3,598	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	7,854	-	39,524	4,539	-	-	72,209	297,577	-
Excess (deficiency) of receipts over disbursements	-	(6,589)	-	(12,473)	(4,539)	-	-	37,154	(45,239)	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(6,589)	-	(12,473)	(4,539)	-	-	37,154	(45,239)	-
Cash and investments - ending	\$ 22,437	\$ (3,184)	\$ -	\$ (18,322)	\$ 52,954	\$ -	\$ 853	\$ -	\$ (45,239)	\$ -

MACONAQUAH 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

	Title IV Part A Robotics/ Student Support	Title II, Part A, Supporting Effective Instruction	Rural Schools and Low Income Program	Gear Up Grant	Prepaid Food	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 37,257	\$ 61,710	\$ 6,789,159
Receipts:							
Local sources	-	-	-	-	-	-	4,788,795
Intermediate sources	-	-	-	-	-	-	63,924
State sources	-	-	-	-	-	-	15,140,307
Federal sources	-	50,481	-	3,000	-	-	1,226,116
Other receipts	-	-	-	-	32,908	3,739,490	6,946,429
Total receipts	-	50,481	-	3,000	32,908	3,739,490	28,165,571
Disbursements:							
Instruction	-	50,481	-	2,724	-	-	9,831,318
Support services	-	-	-	-	-	-	8,779,521
Noninstructional services	-	-	-	-	-	-	1,351,962
Facilities acquisition and construction	-	-	-	-	-	-	649,033
Debt service	-	-	-	-	-	-	1,503,373
Nonprogrammed charges	-	-	-	-	25,416	3,744,885	7,722,611
Total disbursements	-	50,481	-	2,724	25,416	3,744,885	29,837,818
Excess (deficiency) of receipts over disbursements	-	-	-	276	7,492	(5,395)	(1,672,247)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	34,184
Transfers out	-	-	-	-	-	-	(34,184)
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	276	7,492	(5,395)	(1,672,247)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 276	\$ 44,749	\$ 56,315	\$ 5,116,912

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

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	School Lunch	Curricular Materials Rental
Cash and investments - beginning	\$ 1,662,093	\$ -	\$ 805,275	\$ -	\$ -	\$ 9,572	\$ 822,590	\$ 553,049	\$ 383,737	\$ 180,630
Receipts:										
Local sources	74,034	64,763	1,111,998	1,748,783	695,134	419,613	218,772	-	372,475	77,496
Intermediate sources	574	2,466	-	-	-	-	-	-	-	-
State sources	7,262,960	7,250,563	-	3,285	-	-	-	-	8,662	93,752
Federal sources	15,003	-	-	-	-	-	-	-	713,166	-
Other receipts	832	24,528	-	31,728	5,845	1,743	-	-	6,035	771
Total receipts	7,353,403	7,342,320	1,111,998	1,783,796	700,979	421,356	218,772	-	1,100,338	172,019
Disbursements:										
Instruction	4,316,183	4,477,173	-	-	-	-	-	-	-	-
Support services	3,140,403	1,651,489	-	2,684,605	335,634	388,890	-	-	27,651	21,041
Noninstructional services	93,178	129,030	-	9,331	-	-	-	-	1,045,142	-
Facilities acquisition and construction	1,347	-	-	89,928	164,716	-	-	-	103,944	-
Debt service	-	-	1,362,000	-	-	-	-	-	-	79,086
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	7,551,111	6,257,692	1,362,000	2,783,864	500,350	388,890	-	-	1,176,737	100,127
Excess (deficiency) of receipts over disbursements	(197,708)	1,084,628	(250,002)	(1,000,068)	200,629	32,466	218,772	-	(76,399)	71,892
Other financing sources (uses):										
Transfers in	-	1,464,385	-	2,034,029	-	-	-	-	-	17,853
Transfers out	(1,464,385)	(750,226)	(17,853)	-	(200,629)	(42,038)	(1,041,362)	-	-	-
Total other financing sources (uses)	(1,464,385)	714,159	(17,853)	2,034,029	(200,629)	(42,038)	(1,041,362)	-	-	17,853
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,662,093)	1,798,787	(267,855)	1,033,961	-	(9,572)	(822,590)	-	(76,399)	89,745
Cash and investments - ending	\$ -	\$ 1,798,787	\$ 537,420	\$ 1,033,961	\$ -	\$ -	\$ -	\$ 553,049	\$ 307,338	\$ 270,375

MACONAQUAH 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

	Self- Insurance	Levy Excess	Educational License Plates	School Library Printed Material	SAFE School Haven	Comprehensive Counseling Grant	Comprehensive Counseling Grant Round II	Knights of Columbus Donation	50 YR Celebration Fundraiser	Scholarships Miscellaneous
Cash and investments - beginning	\$ 567,748	\$ 23,750	\$ 176	\$ 9,277	\$ -	\$ 114	\$ -	\$ 1,467	\$ -	\$ 2,100
Receipts:										
Local sources	3,114,887	-	-	-	-	-	136,700	1,686	-	-
Intermediate sources	-	-	38	-	-	-	-	-	-	-
State sources	-	-	-	13,626	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	1,786	-	-	-	-	-	-	-	-	-
Total receipts	3,116,673	-	38	13,626	-	-	136,700	1,686	-	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	1,381	-	-
Support services	13,416	-	-	-	24,750	114	36,657	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	3,099,908	-	-	-	-	-	-	-	-	800
Total disbursements	3,113,324	-	-	-	24,750	114	36,657	1,381	-	800
Excess (deficiency) of receipts over disbursements	3,349	-	38	13,626	(24,750)	(114)	100,043	305	-	(800)
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,349	-	38	13,626	(24,750)	(114)	100,043	305	-	(800)
Cash and investments - ending	\$ 571,097	\$ 23,750	\$ 214	\$ 22,903	\$ (24,750)	\$ -	\$ 100,043	\$ 1,772	\$ -	\$ 1,300

MACONAQUAH 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

	Audra Hays Scholarship	Hintz Memorial Scholarship	FFA Scholarships	Coca Cola Bottling Scholarship	REMC Therapy Dog Grant	PSI IOTA Philanthropic Grants	McDonalds Grant	Colts Weightlifting Grant	Dukes Health Care Foundation	Schneider Electric Grant
Cash and investments - beginning	\$ 11,421	\$ 2,750	\$ -	\$ 1,500	\$ 265	\$ 641	\$ 59	\$ -	\$ -	\$ (20)
Receipts:										
Local sources	7,100	-	2,900	1,000	-	-	-	-	5,400	-
Intermediate sources	-	-	-	-	-	300	492	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	7,100	-	2,900	1,000	-	300	492	-	5,400	-
Disbursements:										
Instruction	-	-	-	-	265	286	491	-	5,400	(20)
Support services	-	-	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	4,000	1,750	1,750	1,000	-	-	-	-	-	-
Total disbursements	4,000	1,750	1,750	1,000	265	286	491	-	5,400	(20)
Excess (deficiency) of receipts over disbursements	3,100	(1,750)	1,150	-	(265)	14	1	-	-	20
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,100	(1,750)	1,150	-	(265)	14	1	-	-	20
Cash and investments - ending	\$ 14,521	\$ 1,000	\$ 1,150	\$ 1,500	\$ -	\$ 655	\$ 60	\$ -	\$ -	\$ -

MACONAQUAH 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

	IASP Mini Grant Generation-ON	Grant Writer Donation	FFA Grant for Growing	Generation ON MS Mini Grant	Dukes Health Care Foundation	Local Grant for IASBO Mtg	Daughters of American Revolution Grant	IVY Tech ITEP Grant 2019	Northern Indiana Community Foundation Grants	NIPSCO Kdg Grant
Cash and investments - beginning	\$ 54	\$ (55,000)	\$ -	\$ 3	\$ -	\$ -	\$ 1	\$ -	\$ 2	\$ -
Receipts:										
Local sources	-	55,000	-	-	-	-	-	-	-	-
Intermediate sources	250	-	-	-	-	-	2,591	300	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	250	55,000	-	-	-	-	2,591	300	-	-
Disbursements:										
Instruction	270	-	-	-	-	-	2,920	300	-	-
Support services	-	55,000	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	270	55,000	-	-	-	-	2,920	300	-	-
Excess (deficiency) of receipts over disbursements	(20)	-	-	-	-	-	(329)	-	-	-
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(20)	-	-	-	-	-	(329)	-	-	-
Cash and investments - ending	\$ 34	\$ (55,000)	\$ -	\$ 3	\$ -	\$ -	\$ 1	\$ (329)	\$ 2	\$ -

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

	Early Intervention Grant 2017	Formative Assessment	Instruction Support	Secured Schools Safety Grant	EIG FY18-19	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students
Cash and investments - beginning	\$ 4,979	\$ -	\$ 1,451	\$ -	\$ -	\$ 3,713	\$ 2,900	\$ 9,530	\$ 246	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	25,821	-	28,950	7,054	9,900	-	6,630	62,064	34,243
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	25,821	-	28,950	7,054	9,900	-	6,630	62,064	34,243
Disbursements:										
Instruction	-	-	1,677	-	3,754	6,897	-	8,992	62,301	25,909
Support services	4,979	25,821	-	28,950	-	-	2,900	-	-	-
Noninstructional services	-	-	-	-	-	450	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,979	25,821	1,677	28,950	3,754	7,347	2,900	8,992	62,301	25,909
Excess (deficiency) of receipts over disbursements	(4,979)	-	(1,677)	-	3,300	2,553	(2,900)	(2,362)	(237)	8,334
Other financing sources (uses):										
Transfers in	-	-	226	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	226	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,979)	-	(1,451)	-	3,300	2,553	(2,900)	(2,362)	(237)	8,334
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 3,300	\$ 6,266	\$ -	\$ 7,168	\$ 9	\$ 8,334

MACONAQUAH 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

	PSTEM Subcontract	Early Education Matching Grant	OECOSL Pre-K Expansion Grant	Senator David Ford Technology	Library Endowment	IN-MaC Micro Grant	ELI Grant	Title I FY17	Title I FY18	Title I FY19
Cash and investments - beginning	\$ 22,437	\$ (3,184)	\$ -	\$ (18,322)	\$ 52,954	\$ -	\$ 853	\$ -	\$ (45,239)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	6,545	24,248	47,949	1,617	2,000	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	146,566	279,198
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	6,545	24,248	47,949	1,617	2,000	-	-	146,566	279,198
Disbursements:										
Instruction	-	-	5,674	-	4,672	1,977	-	-	76,861	245,720
Support services	-	-	-	29,627	-	-	-	-	24,123	62,675
Noninstructional services	-	-	-	-	-	-	-	-	343	2,699
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	5,674	29,627	4,672	1,977	-	-	101,327	311,094
Excess (deficiency) of receipts over disbursements	-	6,545	18,574	18,322	(3,055)	23	-	-	45,239	(31,896)
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	6,545	18,574	18,322	(3,055)	23	-	-	45,239	(31,896)
Cash and investments - ending	\$ 22,437	\$ 3,361	\$ 18,574	\$ -	\$ 49,899	\$ 23	\$ 853	\$ -	\$ -	\$ (31,896)

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

	Title IV Part A Robotics/ Student Support	Title II, Part A, Supporting Effective Instruction	Rural Schools and Low Income Program	Gear Up Grant	Prepaid Food	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 276	\$ 44,749	\$ 56,315	\$ 5,116,912
Receipts:							
Local sources	-	-	-	-	-	-	8,107,741
Intermediate sources	-	-	-	-	-	-	7,011
State sources	-	-	-	-	-	-	14,889,869
Federal sources	15,780	71,124	32,665	1,448	-	-	1,274,950
Other receipts	-	-	-	-	31,948	3,439,251	3,544,467
Total receipts	15,780	71,124	32,665	1,448	31,948	3,439,251	27,824,038
Disbursements:							
Instruction	13,057	71,124	-	1,488	-	-	9,334,752
Support services	2,944	-	40,819	-	-	-	8,602,488
Noninstructional services	-	-	-	-	-	-	1,280,173
Facilities acquisition and construction	-	-	-	-	-	-	359,935
Debt service	-	-	-	-	-	-	1,441,086
Nonprogrammed charges	-	-	-	-	30,594	3,444,675	6,584,477
Total disbursements	16,001	71,124	40,819	1,488	30,594	3,444,675	27,602,911
Excess (deficiency) of receipts over disbursements	(221)	-	(8,154)	(40)	1,354	(5,424)	221,127
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	3,516,493
Transfers out	-	-	-	-	-	-	(3,516,493)
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(221)	-	(8,154)	(40)	1,354	(5,424)	221,127
Cash and investments - ending	\$ (221)	\$ -	\$ (8,154)	\$ 236	\$ 46,103	\$ 50,891	\$ 5,338,039

(This page intentionally left blank.)

MACONAQUAH SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2019

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 345,650</u>	<u>\$ 56,646</u>

MACONAQUAH SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2019

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Maonaquah School Building Corporation	2012 HVAC Mechanical Improvements	\$ 458,000	6/30/2012	1/15/2026
Maonaquah School Building Corporation	2016 Corporation Facilities Improvements	820,000	4/25/2016	1/15/2036
Crossroads Bank	Computer Lease 3	<u>158,072</u>	7/1/2016	1/1/2020
Total of annual lease payments		<u><u>\$ 1,436,072</u></u>		

MACONAQUAH 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	\$ 194,300
Buildings	36,125,514
Improvements other than buildings	3,743,770
Machinery, equipment, and vehicles	<u>7,687,234</u>
Total capital assets	<u>\$ 47,750,818</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/>.