

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

FINANCIAL STATEMENT AUDIT REPORT

OF

SCHOOL TOWN OF SPEEDWAY

MARION COUNTY, INDIANA

July 1, 2017 to June 30, 2019



**FILED**

01/21/2020



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Nancy M. Johnson	01-01-17 to 12-31-20
Superintendent of Schools	Kenneth Hull Dr. Kyle Trebley	07-01-17 to 06-30-19 07-01-19 to 06-30-22
President of the School Board	Dr. Terry Reed Luke Bickel Laura Daghe	01-01-17 to 12-31-17 01-01-18 to 12-31-19 01-01-20 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SCHOOL TOWN OF SPEEDWAY, MARION COUNTY, INDIANA

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

We have audited the accompanying financial statement of the School Town of Speedway (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 Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement and, accordingly, we express no opinion on them.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated January 7, 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 7, 2020

## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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SCHOOL TOWN OF SPEEDWAY  
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	\$ 4,668,168	\$ 12,919,739	\$ 13,281,633	\$ -	\$ 4,306,274	\$ 6,380,615	\$ 6,677,774	\$ (4,009,115)	\$ -
Education	-	-	-	-	-	6,434,331	5,186,305	2,866,345	4,114,371
Operating Referendum Tax Levy	471,307	3,829,543	3,753,075	(299,256)	248,519	4,384,037	3,432,806	(668,150)	531,600
Debt Service	31,864	-	8,245	-	23,619	3,339	10,684	-	16,274
Operations	-	-	-	-	-	1,177,039	2,085,302	2,374,671	1,466,408
Capital Projects	638,802	1,922,387	1,763,536	-	797,653	1,036,154	943,090	(890,717)	-
School Transportation	29,558	81,107	103,191	44,952	52,426	32,840	82,941	(2,325)	-
Local Rainy Day	1,006,058	-	537,600	276,869	745,327	398	304,119	331,347	772,953
School Lunch	287,070	913,289	988,123	-	212,236	905,780	923,417	-	194,599
Curricular Materials Rental	242,554	209,563	220,714	8,244	239,647	220,318	57,290	10,684	413,359
Self-Insurance	2,293,148	327	-	-	2,293,475	294	-	-	2,293,769
Levy Excess	44,952	-	-	(22,565)	22,387	-	-	54,541	76,928
Educational License Plates	3,079	243	-	-	3,322	169	-	-	3,491
Early Intervention Grant	700	9,869	10,569	-	-	8,459	8,459	-	-
Formative Assessment	-	22,411	-	(22,411)	-	22,354	-	(22,354)	-
Special Education Excess Costs	-	92,036	92,036	-	-	73,379	63,508	-	9,871
Secured Schools Safety Grant	-	-	-	-	-	46,400	46,400	-	-
Non-English Speaking Programs	-	63,537	63,537	-	-	95,656	95,656	-	-
School Technology	92,924	7,770	61,970	22,411	61,135	-	26,892	(34,243)	-
Career and Technical Performance Grant	-	4,252	4,252	-	-	5,375	5,375	-	-
Teacher Appreciation Grant	-	55,292	55,292	-	-	53,033	53,033	-	-
High Ability Students	-	-	-	-	-	32,616	32,616	-	-
Health & Hospital Corp Grant	29,876	-	368	-	29,508	-	8,897	-	20,611
State High Ability Grant	-	31,984	31,984	-	-	-	-	-	-
Title I	(18,162)	508,743	511,975	-	(21,394)	462,639	459,839	-	(18,594)
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	(13,200)	392,055	392,914	-	(14,059)	407,285	407,378	-	(14,152)
Title IV Student Support	-	-	-	-	-	32,773	33,050	-	(277)
Title II, Part A, Supporting Effective Instruction	-	67,199	67,199	-	-	65,310	65,310	-	-
Title III, English Language Acquisition	-	38,036	38,036	-	-	42,018	45,954	-	(3,936)
Title III Immigrant Influx	-	-	-	-	-	10,179	10,179	-	-
Prepaid Lunch Account	-	-	-	-	-	21,851	6,976	-	14,875
Payroll Withholdings	(1,997)	4,129,007	4,122,150	-	4,860	4,054,217	4,053,440	-	5,637
Totals	\$ 9,806,701	\$ 25,298,389	\$ 26,108,399	\$ 8,244	\$ 9,004,935	\$ 26,008,858	\$ 25,126,690	\$ 10,684	\$ 9,897,787

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

SCHOOL TOWN OF SPEEDWAY  
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, and other similar fees.

SCHOOL TOWN OF SPEEDWAY  
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, 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.

**F. Other Financing Sources and Uses**

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

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

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

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

SCHOOL TOWN OF SPEEDWAY  
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.

SCHOOL TOWN OF SPEEDWAY  
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

SCHOOL TOWN OF SPEEDWAY  
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.

SCHOOL TOWN OF SPEEDWAY  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

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

**Note 8. *Cash Balance Deficits***

The financial statement contains some funds with deficits in cash. These funds were federal grant funds in which the expenditures were made by the School Corporation but not reimbursed until the following school year.

**Note 9. *Other Postemployment Benefits***

The School Corporation provides to eligible retirees and their spouses health insurance. 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.

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#### OTHER INFORMATION - UNAUDITED

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

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

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

SCHOOL TOWN OF SPEEDWAY  
 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	Operating Referendum Tax Levy	Debt Service	Operations	Capital Projects	School Transportation
Cash and investments - beginning	\$ 4,668,168	\$ -	\$ 471,307	\$ 31,864	\$ -	\$ 638,802	\$ 29,558
Receipts:							
Local sources	153,910	-	3,829,343	-	-	1,922,387	81,107
Intermediate sources	-	-	-	-	-	-	-
State sources	12,765,762	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	67	-	200	-	-	-	-
Total receipts	12,919,739	-	3,829,543	-	-	1,922,387	81,107
Disbursements:							
Instruction	8,397,481	-	1,884,175	-	-	-	-
Support services	4,884,152	-	1,384,229	-	-	1,383,650	103,191
Noninstructional services	-	-	484,671	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	379,886	-
Debt service	-	-	-	8,245	-	-	-
Total disbursements	13,281,633	-	3,753,075	8,245	-	1,763,536	103,191
Excess (deficiency) of receipts over disbursements	(361,894)	-	76,468	(8,245)	-	158,851	(22,084)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	44,952
Transfers out	-	-	(299,256)	-	-	-	-
Total other financing sources (uses)	-	-	(299,256)	-	-	-	44,952
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(361,894)	-	(222,788)	(8,245)	-	158,851	22,868
Cash and investments - ending	\$ 4,306,274	\$ -	\$ 248,519	\$ 23,619	\$ -	\$ 797,653	\$ 52,426

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

	Local Rainy Day	School Lunch	Curricular Materials Rental	Self- Insurance	Levy Excess	Educational License Plates	Early Intervention Grant
Cash and investments - beginning	\$ 1,006,058	\$ 287,070	\$ 242,554	\$ 2,293,148	\$ 44,952	\$ 3,079	\$ 700
Receipts:							
Local sources	-	257,240	127,091	327	-	-	-
Intermediate sources	-	-	-	-	-	243	-
State sources	-	5,135	82,472	-	-	-	9,869
Federal sources	-	650,914	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	913,289	209,563	327	-	243	9,869
Disbursements:							
Instruction	-	-	-	-	-	-	10,569
Support services	420,636	-	220,714	-	-	-	-
Noninstructional services	-	988,123	-	-	-	-	-
Facilities acquisition and construction	116,964	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Total disbursements	537,600	988,123	220,714	-	-	-	10,569
Excess (deficiency) of receipts over disbursements	(537,600)	(74,834)	(11,151)	327	-	243	(700)
Other financing sources (uses):							
Sale of capital assets	-	-	8,244	-	-	-	-
Transfers in	276,869	-	-	-	22,387	-	-
Transfers out	-	-	-	-	(44,952)	-	-
Total other financing sources (uses)	276,869	-	8,244	-	(22,565)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(260,731)	(74,834)	(2,907)	327	(22,565)	243	(700)
Cash and investments - ending	\$ 745,327	\$ 212,236	\$ 239,647	\$ 2,293,475	\$ 22,387	\$ 3,322	\$ -

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

	Formative Assessment	Special Education Excess Costs	Secured Schools Safety Grant	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 92,924	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	22,411	92,036	-	63,537	7,770	4,252	55,292
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	22,411	92,036	-	63,537	7,770	4,252	55,292
Disbursements:							
Instruction	-	92,036	-	-	-	4,252	55,292
Support services	-	-	-	63,537	61,970	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Total disbursements	-	92,036	-	63,537	61,970	4,252	55,292
Excess (deficiency) of receipts over disbursements	22,411	-	-	-	(54,200)	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	22,411	-	-
Transfers out	(22,411)	-	-	-	-	-	-
Total other financing sources (uses)	(22,411)	-	-	-	22,411	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	(31,789)	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 61,135	\$ -	\$ -

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

	High Ability Students	Health & Hospital Corp Grant	State High Ability Grant	Title I	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Title IV Student Support	Title II, Part A, Supporting Effective Instruction
Cash and investments - beginning	\$ -	\$ 29,876	\$ -	\$ (18,162)	\$ (13,200)	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	31,984	-	-	-	-
Federal sources	-	-	-	508,743	392,055	-	67,199
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	31,984	508,743	392,055	-	67,199
Disbursements:							
Instruction	-	-	31,984	209,230	392,914	-	60,345
Support services	-	368	-	295,233	-	-	6,854
Noninstructional services	-	-	-	7,512	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Total disbursements	-	368	31,984	511,975	392,914	-	67,199
Excess (deficiency) of receipts over disbursements	-	(368)	-	(3,232)	(859)	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(368)	-	(3,232)	(859)	-	-
Cash and investments - ending	\$ -	\$ 29,508	\$ -	\$ (21,394)	\$ (14,059)	\$ -	\$ -

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

	Title III, English Language Acquisition	Title III Immigrant Influx	Prepaid Lunch Account	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (1,997)	\$ 9,806,701
Receipts:					
Local sources	-	-	-	4,129,007	10,500,412
Intermediate sources	-	-	-	-	243
State sources	-	-	-	-	13,140,520
Federal sources	38,036	-	-	-	1,656,947
Other receipts	-	-	-	-	267
Total receipts	38,036	-	-	4,129,007	25,298,389
Disbursements:					
Instruction	-	-	-	-	11,138,278
Support services	38,036	-	-	4,122,150	12,984,720
Noninstructional services	-	-	-	-	1,480,306
Facilities acquisition and construction	-	-	-	-	496,850
Debt service	-	-	-	-	8,245
Total disbursements	38,036	-	-	4,122,150	26,108,399
Excess (deficiency) of receipts over disbursements	-	-	-	6,857	(810,010)
Other financing sources (uses):					
Sale of capital assets	-	-	-	-	8,244
Transfers in	-	-	-	-	366,619
Transfers out	-	-	-	-	(366,619)
Total other financing sources (uses)	-	-	-	-	8,244
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	6,857	(801,766)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 4,860	\$ 9,004,935

SCHOOL TOWN OF SPEEDWAY  
 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	Operating Referendum Tax Levy	Debt Service	Operations	Capital Projects	School Transportation
Cash and investments - beginning	\$ 4,306,274	\$ -	\$ 248,519	\$ 23,619	\$ -	\$ 797,653	\$ 52,426
Receipts:							
Local sources	63,724	186,950	4,383,563	3,339	1,170,039	1,036,154	32,840
Intermediate sources	-	-	-	-	-	-	-
State sources	6,316,891	6,247,287	-	-	7,000	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	94	474	-	-	-	-
Total receipts	6,380,615	6,434,331	4,384,037	3,339	1,177,039	1,036,154	32,840
Disbursements:							
Instruction	4,107,083	3,784,227	1,897,284	-	-	-	-
Support services	2,570,691	1,157,538	1,292,826	-	1,950,083	641,165	82,941
Noninstructional services	-	244,540	242,696	-	-	-	-
Facilities acquisition and construction	-	-	-	-	135,219	301,925	-
Debt service	-	-	-	10,684	-	-	-
Total disbursements	6,677,774	5,186,305	3,432,806	10,684	2,085,302	943,090	82,941
Excess (deficiency) of receipts over disbursements	(297,159)	1,248,026	951,231	(7,345)	(908,263)	93,064	(50,101)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	22,354	4,366,345	42,069	-	2,449,671	-	-
Transfers out	(4,031,469)	(1,500,000)	(710,219)	-	(75,000)	(890,717)	(2,325)
Total other financing sources (uses)	(4,009,115)	2,866,345	(668,150)	-	2,374,671	(890,717)	(2,325)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,306,274)	4,114,371	283,081	(7,345)	1,466,408	(797,653)	(52,426)
Cash and investments - ending	\$ -	\$ 4,114,371	\$ 531,600	\$ 16,274	\$ 1,466,408	\$ -	\$ -

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

	Local Rainy Day	School Lunch	Curricular Materials Rental	Self- Insurance	Levy Excess	Educational License Plates	Early Intervention Grant
Cash and investments - beginning	\$ 745,327	\$ 212,236	\$ 239,647	\$ 2,293,475	\$ 22,387	\$ 3,322	\$ -
Receipts:							
Local sources	398	252,181	138,106	294	-	-	-
Intermediate sources	-	-	-	-	-	169	-
State sources	-	5,195	82,212	-	-	-	8,459
Federal sources	-	648,404	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	398	905,780	220,318	294	-	169	8,459
Disbursements:							
Instruction	-	-	-	-	-	-	8,459
Support services	304,119	-	57,290	-	-	-	-
Noninstructional services	-	923,417	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Total disbursements	304,119	923,417	57,290	-	-	-	8,459
Excess (deficiency) of receipts over disbursements	(303,721)	(17,637)	163,028	294	-	169	-
Other financing sources (uses):							
Sale of capital assets	-	-	10,684	-	-	-	-
Transfers in	331,347	-	-	-	118,997	-	-
Transfers out	-	-	-	-	(64,456)	-	-
Total other financing sources (uses)	331,347	-	10,684	-	54,541	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	27,626	(17,637)	173,712	294	54,541	169	-
Cash and investments - ending	\$ 772,953	\$ 194,599	\$ 413,359	\$ 2,293,769	\$ 76,928	\$ 3,491	\$ -

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

	Formative Assessment	Special Education Excess Costs	Secured Schools Safety Grant	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 61,135	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	22,354	73,379	46,400	95,656	-	5,375	53,033
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	22,354	73,379	46,400	95,656	-	5,375	53,033
Disbursements:							
Instruction	-	63,508	-	-	-	5,375	53,033
Support services	-	-	46,400	95,656	26,892	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Total disbursements	-	63,508	46,400	95,656	26,892	5,375	53,033
Excess (deficiency) of receipts over disbursements	22,354	9,871	-	-	(26,892)	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	(22,354)	-	-	-	(34,243)	-	-
Total other financing sources (uses)	(22,354)	-	-	-	(34,243)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	9,871	-	-	(61,135)	-	-
Cash and investments - ending	\$ -	\$ 9,871	\$ -	\$ -	\$ -	\$ -	\$ -

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

	High Ability Students	Health & Hospital Corp Grant	State High Ability Grant	Title I	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Title IV Student Support	Title II, Part A, Supporting Effective Instruction
Cash and investments - beginning	\$ -	\$ 29,508	\$ -	\$ (21,394)	\$ (14,059)	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	32,616	-	-	-	-	-	-
Federal sources	-	-	-	462,639	407,285	32,773	65,310
Other receipts	-	-	-	-	-	-	-
Total receipts	32,616	-	-	462,639	407,285	32,773	65,310
Disbursements:							
Instruction	32,616	-	-	171,855	407,378	11,587	58,628
Support services	-	8,897	-	279,386	-	21,463	6,682
Noninstructional services	-	-	-	8,598	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Total disbursements	32,616	8,897	-	459,839	407,378	33,050	65,310
Excess (deficiency) of receipts over disbursements	-	(8,897)	-	2,800	(93)	(277)	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(8,897)	-	2,800	(93)	(277)	-
Cash and investments - ending	\$ -	\$ 20,611	\$ -	\$ (18,594)	\$ (14,152)	\$ (277)	\$ -

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

	Title III, English Language Acquisition	Title III Immigrant Influx	Prepaid Lunch Account	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 4,860	\$ 9,004,935
Receipts:					
Local sources	-	-	21,851	4,054,217	11,343,656
Intermediate sources	-	-	-	-	169
State sources	-	-	-	-	12,995,857
Federal sources	42,018	10,179	-	-	1,668,608
Other receipts	-	-	-	-	568
Total receipts	42,018	10,179	21,851	4,054,217	26,008,858
Disbursements:					
Instruction	-	-	-	-	10,601,033
Support services	45,954	10,179	-	4,053,440	12,651,602
Noninstructional services	-	-	6,976	-	1,426,227
Facilities acquisition and construction	-	-	-	-	437,144
Debt service	-	-	-	-	10,684
Total disbursements	45,954	10,179	6,976	4,053,440	25,126,690
Excess (deficiency) of receipts over disbursements	(3,936)	-	14,875	777	882,168
Other financing sources (uses):					
Sale of capital assets	-	-	-	-	10,684
Transfers in	-	-	-	-	7,330,783
Transfers out	-	-	-	-	(7,330,783)
Total other financing sources (uses)	-	-	-	-	10,684
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,936)	-	14,875	777	892,852
Cash and investments - ending	\$ (3,936)	\$ -	\$ 14,875	\$ 5,637	\$ 9,897,787

SCHOOL TOWN OF SPEEDWAY  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2019

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 325,692</u>	<u>\$ 55,941</u>

SCHOOL TOWN OF SPEEDWAY  
 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:	
Buildings	\$ 60,860,449
Improvements other than buildings	1,408,135
Machinery, equipment, and vehicles	<u>942,613</u>
Total governmental activities	<u>63,211,197</u>
Total capital assets	<u><u>\$ 63,211,197</u></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/>.