

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

FINANCIAL STATEMENT AUDIT REPORT

OF

RIVER FOREST COMMUNITY SCHOOL CORPORATION

LAKE COUNTY, INDIANA

July 1, 2017 to June 30, 2019



FILED
01/22/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Lynne M. Styx	07-01-17 to 06-30-20
Superintendent of Schools	Dr. Steven C. Disney, Jr.	07-01-17 to 06-30-20
President of the School Board	H. Marshall Gilliana, II Michelle Martin	07-01-17 to 12-31-18 01-01-19 to 12-31-20



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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE RIVER FOREST COMMUNITY
SCHOOL CORPORATION, LAKE COUNTY, INDIANA

Report on the Financial Statement

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

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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


Other Matters

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated January 9, 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 9, 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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RIVER FOREST COMMUNITY 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	\$ 515,414	\$ 12,127,277	\$ 11,816,694	\$ (2,395)	\$ 823,602	\$ 6,144,802	\$ 6,372,568	\$ (595,836)	\$ -
Education	-	-	-	-	-	6,395,047	5,541,268	(224,784)	628,995
Operating Referendum Tax Levy	252,860	949,472	822,951	(83,928)	295,453	870,076	647,628	-	517,901
Debt Service	244,863	475,433	458,466	(30,635)	231,195	439,890	415,912	-	255,173
Exempt Debt	422,538	1,226,686	1,192,858	-	456,366	1,238,633	1,159,836	-	535,163
Exempt Pension Debt	15,275	27,472	36,767	-	5,980	8,744	14,724	-	-
Operations	-	-	-	-	-	1,114,027	2,245,054	1,406,329	275,302
Capital Projects	446,009	489,060	406,799	14,830	543,100	202,328	324,007	(421,421)	-
School Transportation	(17,507)	534,721	542,998	12,456	(13,328)	367,034	270,622	(83,084)	-
School Bus Replacement	78,153	102,853	55,947	3,349	128,408	46,036	93,240	(81,204)	-
Local Rainy Day	289,470	-	-	71,000	360,470	-	-	-	360,470
School Lunch	91,382	984,314	1,028,637	-	47,059	932,631	980,393	-	(703)
Curricular Materials Rental	395,450	110,761	264,511	-	241,700	119,969	264,600	-	97,069
Self-Insurance	317,916	-	5,040	-	312,876	-	5,040	-	307,836
Levy Excess	326	-	-	-	326	-	-	-	326
Educational License Plates	56	132	-	-	188	75	-	-	263
1934 Early Intervention Grant	4,105	7,321	2,992	-	8,434	6,212	12,806	-	1,840
School Intervention and Career Counseling	15,954	-	15,954	-	-	-	-	-	-
Donations	7,265	2,050	884	-	8,431	500	1,987	-	6,944
Construction, Remodeling, and Equipping Buildings	(2,630)	55,506	78,506	-	(25,630)	26,461	-	-	831
Formative Assessment	2,569	19,097	23,210	-	(1,544)	19,153	17,609	-	-
Non-English Speaking Programs	30,683	29,700	46,857	-	13,526	35,773	13,526	-	35,773
Teacher Appreciation Grant	(4,698)	48,916	56,875	12,928	271	49,297	49,020	-	548
Miscellaneous Programs	10,012	31,110	29,093	-	12,029	35,403	29,203	-	18,229
Senator David Ford Technology	(28,085)	29,978	2,275	-	(382)	-	53,552	-	(53,934)
Title I	(207,344)	604,577	633,462	-	(236,229)	658,702	453,402	-	(30,929)
Student Support, Title IV	-	-	38,186	-	(38,186)	49,950	19,121	-	(7,357)
Vocational and Technology Board Grants	(2,395)	-	-	2,395	-	981	1,277	-	(296)
Title II, Part A, Supporting Effective Instruction	(26,328)	111,316	92,296	-	(7,308)	25,934	31,817	-	(13,191)
Title III, English Language Acquisition	(12,273)	12,750	14,623	-	(14,146)	25,788	24,768	-	(13,126)
Clearing	42,339	2,589,807	2,626,047	-	6,099	2,646,735	2,626,902	-	25,932
Prepaid Food	15,206	103,450	101,317	-	17,339	102,398	95,598	-	24,139
Totals	\$ 2,896,585	\$ 20,673,759	\$ 20,394,245	\$ -	\$ 3,176,099	\$ 21,562,579	\$ 21,765,480	\$ -	\$ 2,973,198

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

RIVER FOREST COMMUNITY 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.

RIVER FOREST COMMUNITY 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.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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:

RIVER FOREST COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

RIVER FOREST COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

RIVER FOREST COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Contributions

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

B. Teachers' Retirement Fund

Plan Description

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

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

Financial Report

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

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

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions

RIVER FOREST COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

are determined by INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996) is considered to be an obligation of, and is paid by, the State of Indiana.

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

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

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

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

Note 8. *Cash Balance Deficits*

The financial statement contains some funds with deficits in cash. Several cash balance deficits were the result of timing of reimbursements for grant funds. The School Transportation fund, Construction, Remodeling, Equipping Buildings fund, and Senator David Ford Technology fund had a negative balance. The Transportation fund had a negative balance due to low tax collections and our Indiana State Board of Accounts audit fees being deducted before tax distributions. The Construction, Remodeling, and Equipping Buildings fund had a negative balance due to using the fund as a pass through and getting reimbursed by US Bank on behalf of the Meister School Building Corporation. The Senator David Ford Technology fund had a negative balance due to not yet receiving the reimbursement that was requested from the Indiana Department of Education on October 1, 2019.

Note 9. *Holding Corporation*

The School Corporation has entered into a capital lease with the Meister 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 \$273,500 and \$274,500, respectively.

RIVER FOREST COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 10. Other Postemployment Benefits

The School Corporation provides to eligible retirees the following benefits: health insurance at the current single rate until the age of 65. No employees will be eligible for these benefits after 2017. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these 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.

RIVER FOREST COMMUNITY 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	Operating Referendum Tax Levy	Debt Service	Exempt Debt	Exempt Pension Debt	Operations	Capital Projects	School Transportation
Cash and investments - beginning	\$ 515,414	\$ -	\$ 252,860	\$ 244,863	\$ 422,538	\$ 15,275	\$ -	\$ 446,009	\$ (17,507)
Receipts:									
Local sources	116,236	-	730,333	475,433	1,226,686	27,472	-	464,650	534,721
Intermediate sources	120,827	-	132,210	-	-	-	-	-	-
State sources	11,890,214	-	86,929	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	24,410	-
Total receipts	12,127,277	-	949,472	475,433	1,226,686	27,472	-	489,060	534,721
Disbursements:									
Instruction	6,916,034	-	242,325	-	-	-	-	-	-
Support services	4,854,260	-	78,314	-	-	-	-	121,149	542,998
Noninstructional services	46,400	-	437,083	-	-	-	-	-	-
Facilities acquisition and construction	-	-	65,229	-	-	-	-	285,650	-
Debt service	-	-	-	458,466	1,192,858	36,767	-	-	-
Total disbursements	11,816,694	-	822,951	458,466	1,192,858	36,767	-	406,799	542,998
Excess (deficiency) of receipts over disbursements	310,583	-	126,521	16,967	33,828	(9,295)	-	82,261	(8,277)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	14,830	12,456
Transfers out	(2,395)	-	(83,928)	(30,635)	-	-	-	-	-
Total other financing sources (uses)	(2,395)	-	(83,928)	(30,635)	-	-	-	14,830	12,456
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	308,188	-	42,593	(13,668)	33,828	(9,295)	-	97,091	4,179
Cash and investments - ending	\$ 823,602	\$ -	\$ 295,453	\$ 231,195	\$ 456,366	\$ 5,980	\$ -	\$ 543,100	\$ (13,328)

RIVER FOREST COMMUNITY 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

	School Bus Replacement	Local Rainy Day	School Lunch	Curricular Materials Rental	Self- Insurance	Levy Excess	Educational License Plates	1934 Early Intervention Grant
Cash and investments - beginning	\$ 78,153	\$ 289,470	\$ 91,382	\$ 395,450	\$ 317,916	\$ 326	\$ 56	\$ 4,105
Receipts:								
Local sources	102,853	-	101,279	13,494	-	-	1	-
Intermediate sources	-	-	-	-	-	-	131	-
State sources	-	-	5,301	97,267	-	-	-	7,321
Federal sources	-	-	877,734	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	102,853	-	984,314	110,761	-	-	132	7,321
Disbursements:								
Instruction	-	-	-	-	-	-	-	2,992
Support services	55,947	-	-	264,511	5,040	-	-	-
Noninstructional services	-	-	1,028,637	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Total disbursements	55,947	-	1,028,637	264,511	5,040	-	-	2,992
Excess (deficiency) of receipts over disbursements	46,906	-	(44,323)	(153,750)	(5,040)	-	132	4,329
Other financing sources (uses):								
Transfers in	3,349	71,000	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	3,349	71,000	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	50,255	71,000	(44,323)	(153,750)	(5,040)	-	132	4,329
Cash and investments - ending	\$ 128,408	\$ 360,470	\$ 47,059	\$ 241,700	\$ 312,876	\$ 326	\$ 188	\$ 8,434

RIVER FOREST COMMUNITY 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

	School Intervention and Career Counseling	Donations	Construction, Remodeling, and Equipping Buildings	Formative Assessment	Non-English Speaking Programs	Teacher Appreciation Grant	Miscellaneous Programs	Senator David Ford Technology
Cash and investments - beginning	\$ 15,954	\$ 7,265	\$ (2,630)	\$ 2,569	\$ 30,683	\$ (4,698)	\$ 10,012	\$ (28,085)
Receipts:								
Local sources	-	2,050	55,506	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	19,097	29,700	48,916	31,110	29,978
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	2,050	55,506	19,097	29,700	48,916	31,110	29,978
Disbursements:								
Instruction	7,488	834	-	-	46,804	54,817	23,874	-
Support services	8,466	50	-	23,210	53	2,058	5,219	2,275
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	78,506	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Total disbursements	15,954	884	78,506	23,210	46,857	56,875	29,093	2,275
Excess (deficiency) of receipts over disbursements	(15,954)	1,166	(23,000)	(4,113)	(17,157)	(7,959)	2,017	27,703
Other financing sources (uses):								
Transfers in	-	-	-	-	-	12,928	2,489	-
Transfers out	-	-	-	-	-	-	(2,489)	-
Total other financing sources (uses)	-	-	-	-	-	12,928	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(15,954)	1,166	(23,000)	(4,113)	(17,157)	4,969	2,017	27,703
Cash and investments - ending	\$ -	\$ 8,431	\$ (25,630)	\$ (1,544)	\$ 13,526	\$ 271	\$ 12,029	\$ (382)

RIVER FOREST COMMUNITY 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 I	Student Support, Title IV	Vocational and Technology Board Grants	Title II, Part A, Supporting Effective Instruction	Title III, English Language Acquisition	Clearing	Prepaid Food	Totals
Cash and investments - beginning	\$ (207,344)	\$ -	\$ (2,395)	\$ (26,328)	\$ (12,273)	\$ 42,339	\$ 15,206	\$ 2,896,585
Receipts:								
Local sources	-	-	-	-	-	-	-	3,850,714
Intermediate sources	-	-	-	-	-	-	-	253,168
State sources	-	-	-	-	-	-	-	12,245,833
Federal sources	604,577	-	-	111,316	12,750	-	-	1,606,377
Other receipts	-	-	-	-	-	2,589,807	103,450	2,717,667
Total receipts	604,577	-	-	111,316	12,750	2,589,807	103,450	20,673,759
Disbursements:								
Instruction	475,236	11,176	-	92,296	6,646	-	-	7,880,522
Support services	156,368	27,010	-	-	5,967	-	-	6,152,895
Noninstructional services	1,858	-	-	-	2,010	2,626,047	101,317	4,243,352
Facilities acquisition and construction	-	-	-	-	-	-	-	429,385
Debt service	-	-	-	-	-	-	-	1,688,091
Total disbursements	633,462	38,186	-	92,296	14,623	2,626,047	101,317	20,394,245
Excess (deficiency) of receipts over disbursements	(28,885)	(38,186)	-	19,020	(1,873)	(36,240)	2,133	279,514
Other financing sources (uses):								
Transfers in	-	-	7,066	-	-	-	-	124,118
Transfers out	-	-	(4,671)	-	-	-	-	(124,118)
Total other financing sources (uses)	-	-	2,395	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(28,885)	(38,186)	2,395	19,020	(1,873)	(36,240)	2,133	279,514
Cash and investments - ending	\$ (236,229)	\$ (38,186)	\$ -	\$ (7,308)	\$ (14,146)	\$ 6,099	\$ 17,339	\$ 3,176,099

RIVER FOREST COMMUNITY 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	Operating Referendum Tax Levy	Debt Service	Exempt Debt	Exempt Pension Debt	Operations	Capital Projects	School Transportation
Cash and investments - beginning	\$ 823,602	\$ -	\$ 295,453	\$ 231,195	\$ 456,366	\$ 5,980	\$ -	\$ 543,100	\$ (13,328)
Receipts:									
Local sources	47,442	45,875	747,346	439,890	1,238,633	8,744	716,647	202,328	246,571
Intermediate sources	1,327	-	-	-	-	-	132,380	-	120,463
State sources	6,096,033	6,084,172	122,730	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Interfund loans	-	265,000	-	-	-	-	265,000	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	6,144,802	6,395,047	870,076	439,890	1,238,633	8,744	1,114,027	202,328	367,034
Disbursements:									
Instruction	3,675,158	3,760,272	278,990	-	-	-	597	-	-
Support services	2,695,697	1,191,649	80,818	-	-	-	1,849,428	-	270,622
Noninstructional services	(1,120)	324,347	222,883	-	-	-	1,698	-	-
Facilities acquisition and construction	-	-	64,937	-	-	-	128,331	324,007	-
Debt service	2,833	-	-	415,912	1,159,836	14,724	-	-	-
Interfund loans	-	265,000	-	-	-	-	265,000	-	-
Total disbursements	6,372,568	5,541,268	647,628	415,912	1,159,836	14,724	2,245,054	324,007	270,622
Excess (deficiency) of receipts over disbursements	(227,766)	853,779	222,448	23,978	78,797	(5,980)	(1,131,027)	(121,679)	96,412
Other financing sources (uses):									
Transfers in	-	595,836	-	-	-	-	1,406,329	-	-
Transfers out	(595,836)	(820,620)	-	-	-	-	-	(421,421)	(83,084)
Total other financing sources (uses)	(595,836)	(224,784)	-	-	-	-	1,406,329	(421,421)	(83,084)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(823,602)	628,995	222,448	23,978	78,797	(5,980)	275,302	(543,100)	13,328
Cash and investments - ending	\$ -	\$ 628,995	\$ 517,901	\$ 255,173	\$ 535,163	\$ -	\$ 275,302	\$ -	\$ -

RIVER FOREST COMMUNITY 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

	School Bus Replacement	Local Rainy Day	School Lunch	Curricular Materials Rental	Self- Insurance	Levy Excess	Educational License Plates	1934 Early Intervention Grant
Cash and investments - beginning	\$ 128,408	\$ 360,470	\$ 47,059	\$ 241,700	\$ 312,876	\$ 326	\$ 188	\$ 8,434
Receipts:								
Local sources	46,036	-	99,534	11,009	-	-	75	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	5,198	98,766	-	-	-	6,212
Federal sources	-	-	827,899	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	10,194	-	-	-	-
Total receipts	46,036	-	932,631	119,969	-	-	75	6,212
Disbursements:								
Instruction	-	-	-	-	-	-	-	12,534
Support services	93,240	-	-	264,600	5,040	-	-	272
Noninstructional services	-	-	980,393	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	93,240	-	980,393	264,600	5,040	-	-	12,806
Excess (deficiency) of receipts over disbursements	(47,204)	-	(47,762)	(144,631)	(5,040)	-	75	(6,594)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(81,204)	-	-	-	-	-	-	-
Total other financing sources (uses)	(81,204)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(128,408)	-	(47,762)	(144,631)	(5,040)	-	75	(6,594)
Cash and investments - ending	\$ -	\$ 360,470	\$ (703)	\$ 97,069	\$ 307,836	\$ 326	\$ 263	\$ 1,840

RIVER FOREST COMMUNITY 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

	School Intervention and Career Counseling	Donations	Construction, Remodeling, and Equipping Buildings	Formative Assessment	Non-English Speaking Programs	Teacher Appreciation Grant	Miscellaneous Programs	Senator David Ford Technology
Cash and investments - beginning	\$ -	\$ 8,431	\$ (25,630)	\$ (1,544)	\$ 13,526	\$ 271	\$ 12,029	\$ (382)
Receipts:								
Local sources	-	500	26,461	-	-	-	3,500	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	19,153	35,773	49,297	31,903	-
Federal sources	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	500	26,461	19,153	35,773	49,297	35,403	-
Disbursements:								
Instruction	-	500	-	-	12,422	49,020	25,139	871
Support services	-	-	-	17,609	-	-	4,064	2,041
Noninstructional services	-	1,487	-	-	1,104	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	50,640
Debt service	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	1,987	-	17,609	13,526	49,020	29,203	53,552
Excess (deficiency) of receipts over disbursements	-	(1,487)	26,461	1,544	22,247	277	6,200	(53,552)
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	-	(1,487)	26,461	1,544	22,247	277	6,200	(53,552)
Cash and investments - ending	\$ -	\$ 6,944	\$ 831	\$ -	\$ 35,773	\$ 548	\$ 18,229	\$ (53,934)

RIVER FOREST COMMUNITY 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 I	Student Support, Title IV	Vocational and Technology Board Grants	Title II, Part A, Supporting Effective Instruction	Title III, English Language Acquisition	Clearing	Prepaid Food	Totals
Cash and investments - beginning	\$ (236,229)	\$ (38,186)	\$ -	\$ (7,308)	\$ (14,146)	\$ 6,099	\$ 17,339	\$ 3,176,099
Receipts:								
Local sources	-	-	981	-	-	-	-	3,881,572
Intermediate sources	-	-	-	-	-	-	-	254,170
State sources	-	-	-	-	-	-	-	12,549,237
Federal sources	658,702	49,950	-	25,934	25,788	-	-	1,588,273
Interfund loans	-	-	-	-	-	-	-	530,000
Other receipts	-	-	-	-	-	2,646,735	102,398	2,759,327
Total receipts	658,702	49,950	981	25,934	25,788	2,646,735	102,398	21,562,579
Disbursements:								
Instruction	346,823	1,170	1,277	31,817	18,637	-	-	8,215,227
Support services	105,124	17,951	-	-	5,984	-	-	6,604,139
Noninstructional services	1,455	-	-	-	147	2,626,902	95,598	4,254,894
Facilities acquisition and construction	-	-	-	-	-	-	-	567,915
Debt service	-	-	-	-	-	-	-	1,593,305
Interfund loans	-	-	-	-	-	-	-	530,000
Total disbursements	453,402	19,121	1,277	31,817	24,768	2,626,902	95,598	21,765,480
Excess (deficiency) of receipts over disbursements	205,300	30,829	(296)	(5,883)	1,020	19,833	6,800	(202,901)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	2,002,165
Transfers out	-	-	-	-	-	-	-	(2,002,165)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	205,300	30,829	(296)	(5,883)	1,020	19,833	6,800	(202,901)
Cash and investments - ending	\$ (30,929)	\$ (7,357)	\$ (296)	\$ (13,191)	\$ (13,126)	\$ 25,932	\$ 24,139	\$ 2,973,198

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RIVER FOREST COMMUNITY SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Mesiter School Building Corporation	Renovations	\$ 272,500	7/15/2017	1/15/2025
Total of annual lease payments		<u>\$ 272,500</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Notes and loans payable	Common School Construction Loan A0533	\$ 6,801,741	\$ 800,513
Notes and loans payable	Common School Construction Loan A0550	1,751,000	273,980
Notes and loans payable	Common School Construction Loan A0565	37,000	13,937
Notes and loans payable	Common School Construction Loan A0594	109,000	59,405
Notes and loans payable	Common School Technology Loan A1843	39,930	27,086
Notes and loans payable	Common School Technology Loan A1948	55,240	28,241
Notes and loans payable	High School Renovation - Fire Damage	<u>210,000</u>	<u>37,275</u>
Total governmental activities		<u>9,003,911</u>	<u>1,240,437</u>
Totals		<u>\$ 9,003,911</u>	<u>\$ 1,240,437</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/>.