

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

FINANCIAL STATEMENT AUDIT REPORT

OF

NORTH ADAMS COMMUNITY SCHOOLS

ADAMS COUNTY, INDIANA

July 1, 2017 to June 30, 2019



FILED
01/23/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Larry G. Carty Beth A. Quinn	07-01-17 to 06-30-19 07-01-19 to 06-30-21
Superintendent of Schools	Brent M. Lehman	07-01-17 to 06-30-20
President of the School Board	Benjamin S. Faurote Stacey L. Bussel	01-01-17 to 12-31-18 01-01-19 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE NORTH ADAMS COMMUNITY SCHOOLS, ADAMS COUNTY, INDIANA

Report on the Financial Statement

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated January 14, 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 14, 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.

NORTH ADAMS COMMUNITY SCHOOLS
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			Other Financing		Cash and Investments			Other Financing	
	07-01-17	Receipts	Disbursements	Sources (Uses)	06-30-18	Receipts	Disbursements	Sources (Uses)	06-30-19	
General	\$ 2,253,219	\$ 11,872,300	\$ 11,565,851	\$ (490,203)	\$ 2,069,465	\$ 6,153,951	\$ 6,410,844	\$ (1,789,434)	\$ 23,138	
Education	-	-	-	-	-	6,001,011	5,035,542	603,005	1,568,474	
Debt Service	292,742	3,137,135	1,894,750	-	1,535,127	3,196,853	3,192,250	-	1,539,730	
Retirement/Severance Bond Debt Service Operations	30,405	640,255	(3,779)	-	674,439	636,452	629,119	-	681,772	
Capital Projects	876,394	2,256,388	1,783,189	(300,000)	1,049,593	956,961	788,342	(1,218,212)	-	
School Transportation	162,155	1,152,890	954,389	-	360,656	526,634	439,047	(448,243)	-	
School Bus Replacement	146,611	122,551	-	-	269,162	18,243	285,387	(2,018)	-	
Local Rainy Day	32,536	832,536	832,536	800,000	832,536	-	203,425	300,000	929,111	
Construction	-	13,667,359	3,937,500	-	9,729,859	-	4,134,229	-	5,595,630	
School Lunch	197,687	1,207,114	1,134,016	-	270,785	1,020,148	1,235,162	-	55,771	
Textbook Rental	322,637	236,015	284,434	-	274,218	256,971	306,937	-	224,252	
Levy Excess	1,482	-	-	-	1,482	-	-	-	1,482	
Joint Operations - Special Education Cooperative	434,736	135,749	150,619	-	419,866	135,481	105,342	-	450,005	
Joint Operations - Special Education Pre-school	143,176	-	-	-	143,176	-	-	-	143,176	
Joint Operations - Special Education Capital Project	34,666	-	-	-	34,666	900	-	-	35,566	
Educational License Plates	5,061	-	-	-	5,061	-	-	-	5,061	
School Library Printed Material	4,663	5,874	5,219	555	5,873	-	5,844	-	29	
Early Intervention 2015-2016	8,212	-	8,212	-	-	-	-	-	-	
Early Intervention	-	-	3,643	-	(3,643)	122	(3,521)	-	-	
Walmart Northwest/ Southeast Award	-	1,900	-	-	1,900	600	2,500	-	-	
Instructional Support	-	11,129	11,522	-	(393)	1,180	787	-	-	
Backpack Bash	-	-	-	-	-	112	-	-	112	
North Adams Autism Award	1,182	-	-	-	1,182	-	-	-	1,182	
Talent Initiative	877	-	466	-	411	-	-	-	411	
North Adams School Fund Grant	658	49,804	78,297	-	(27,835)	52,922	16,818	-	8,269	
Helen Haubold NA Music Fund	1	13,432	3,080	(10,352)	1	6,311	7,053	-	(741)	
Healthy Families/Bellmont High School	35,115	13,400	4,256	-	44,259	13,400	9,361	-	48,298	
Southeast Special Education	2,207	-	-	-	2,207	-	-	-	2,207	
Welfare Activities	496	-	-	-	496	-	-	-	496	
AWS-Sens/Ther Integrate Grant	-	25,000	15,443	-	9,557	8,000	17,557	-	-	
Adams-Wells/Adams Co Community Foundation	-	750	750	-	-	-	-	-	-	
AWS Champs Grant	-	-	-	-	-	18,000	8,492	-	9,508	
Miscellaneous Programs	5,182	-	4,200	-	982	-	(7,908)	-	8,890	
North Adams Wellness	1,923	2,224	2,933	-	1,214	1,866	2,001	-	1,079	
Bookmobile	-	-	-	-	-	-	435	-	(435)	
New Venture	(165)	-	(165)	-	-	-	-	-	-	
High Ability 2016-2017	14,750	-	14,750	-	-	-	-	-	-	
High Ability 2017-2018	-	31,876	20,484	-	11,392	-	11,392	-	-	

NORTH ADAMS COMMUNITY SCHOOLS
STATEMENT OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
INVESTMENT BALANCES - REGULATORY BASIS
For the Years Ended June 30, 2018 and 2019

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
High Ability 2018-2019	-	-	-	-	-	31,879	11,967	-	19,912
Formative Assessment	(3,384)	20,535	26,693	-	(9,542)	26,313	16,771	-	-
Medicaid Reimbursement	219,292	100,215	92,675	-	226,832	69,152	79,456	-	216,528
Secured Schools Safety Grant	(36,173)	36,173	-	-	-	-	-	-	-
Artist in Education	213	-	213	-	-	-	-	-	-
Healthy Families 2016-2017	11,406	58,920	51,285	(19,041)	-	-	-	-	-
Healthy Families 2017-2018	-	313,717	277,322	19,041	55,436	85,178	61,607	-	79,007
Healthy Families 2018-2020	-	-	-	-	-	251,989	245,404	-	6,585
School Technology	131,472	94,488	10,150	-	215,810	2,345	1,735	(216,420)	-
Career and Technical Performance Grant	13,106	16,041	13,252	-	15,895	12,869	-	-	28,764
Title I 2016-2017	(22,100)	74,595	52,495	-	-	-	-	-	-
Title I 2017-2018	-	197,012	210,495	-	(13,483)	75,443	61,960	-	-
Title I 2018-2019	-	-	-	-	-	203,160	216,230	-	(13,070)
Special Education 2014-2015	-	-	(1,320)	-	1,320	151	151	-	1,320
Special Education 2015-2016	288	-	-	-	288	99	99	-	288
Special Education 2016-2017	(147,603)	1,195,641	1,027,586	-	20,452	2,880	8,225	-	15,107
Special Education 2017-2018	-	593,268	846,754	-	(253,486)	1,706,760	1,490,214	-	(36,940)
Special Education 2018-2019	-	-	-	-	-	295,091	629,518	-	(334,427)
Special Education Preschool 2017-2018	-	60,085	67,444	-	(7,359)	18,783	11,424	-	-
Special Education Preschool 2018-2019	-	-	-	-	-	57,280	78,858	-	(21,578)
Student Support, Title IV	-	-	-	-	-	-	14,156	-	(14,156)
Other Federal Technology Program	-	-	-	-	-	10,285	1,240	208,990	218,035
Adams Wells Technology	-	-	-	-	-	10,285	1,560	7,431	16,156
21st Century Learning Center 2015-2016	554	-	554	-	-	-	-	-	-
21st Century Learning Center 2016-2017	(6,164)	6,915	751	-	-	-	-	-	-
21st Century Learning Center 2017-2018	(10,115)	195,067	252,891	-	(67,939)	73,951	6,012	-	-
Title II, Part A, 2015-2017	(3,414)	35,645	32,231	-	-	-	-	-	-
Title II, Part A, 2016-2018	(2,533)	17,504	20,251	-	(5,280)	23,119	17,839	-	-
Title II, Part A, 2017-2019	-	8,254	8,949	-	(695)	25,740	43,654	-	(18,609)
Title II, Part A, 2018-2020	-	-	-	-	-	15,021	18,714	-	(3,693)
Perkins Grant 2014-2015	(23,104)	28,668	31,167	-	(25,603)	22,830	20,301	-	(23,074)
McKinney - Vento Education for Homeless	(3,914)	12,917	10,095	-	(1,092)	13,200	12,060	-	48
Payroll Clearing	204,921	3,743,112	3,770,465	-	177,568	3,470,124	3,394,573	-	253,118
Food Service	-	252,769	229,725	-	23,045	330,044	327,488	-	25,601
Totals	<u>\$ 5,331,356</u>	<u>\$ 42,477,222</u>	<u>\$ 29,738,717</u>	<u>\$ -</u>	<u>\$ 18,069,861</u>	<u>\$ 27,983,338</u>	<u>\$ 31,715,353</u>	<u>\$ -</u>	<u>\$ 14,337,845</u>

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

NORTH ADAMS COMMUNITY SCHOOLS
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.

NORTH ADAMS COMMUNITY SCHOOLS
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.

NORTH ADAMS COMMUNITY SCHOOLS
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.

NORTH ADAMS COMMUNITY SCHOOLS
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

NORTH ADAMS COMMUNITY SCHOOLS
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.

NORTH ADAMS COMMUNITY SCHOOLS
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 Receipts and Disbursements*

The financial statement contains some disbursements which appear as negative entries. This is a result of correction of errors.

The Retirement/Severance Bond Debt Service fund had a negative disbursement due to an error with a debt payment of \$321,750 being paid out of this fund in the previous year and the amount was corrected and added to the Debt Service fund in fiscal year 2017-2018. There was a payment of \$317,971 made from this fund in 2017-2018 and the net effect of these two entries created the negative disbursement of \$3,779.

The New Venture fund had a negative disbursement amount shown due to a correction that was made for a transfer of \$165 in 2017-2018.

The Special Education 2014-2015 fund had a negative disbursement due to the voidance of two checks totaling \$1,320 in 2017-2018.

The Early Intervention fund had a negative disbursement due to a correction made of \$3,521 in 2018-2019.

The Miscellaneous Programs fund had a negative disbursement due to a correction made of \$7,908 in 2018-2019.

NORTH ADAMS COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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 or from underestimation of current requirements. 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 with NACS Renovation Building Corp (the lessor). The lessor was organized as a 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 fiscal years ending June 30 2018 and 2019, totaled \$1,571,750 and \$3,191,750, respectively.

Note 11. Other Postemployment Benefits

The School Corporation does not provide postemployment benefits to retirees and their spouses. However, in its reorganization agreement, Adams Wells Special Services Cooperative (AWSSC) contracted with its employees to provide a retirement severance payment to each individual based upon their respective years of employment with AWSSC prior to the reorganization. As Local Educational Agency (LEA) of the reorganized cooperative, the School Corporation now administers issuance of those severance payments. To date, those payments have been covered from unutilized general funds remaining in AWSSC's bank account at the time of their reorganization. There is potential, though, that some financial liability may be generated in future years by this agreement.

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.

NORTH ADAMS COMMUNITY SCHOOLS
 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	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation
Cash and investments - beginning	\$ 2,253,219	\$ -	\$ 292,742	\$ 30,405	\$ -	\$ 876,394	\$ 162,155
Receipts:							
Local sources	287,925	-	3,137,135	640,255	-	2,253,833	1,146,165
Intermediate sources	131	-	-	-	-	-	-
State sources	11,581,630	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	2,614	-	-	-	-	2,555	6,725
Total receipts	11,872,300	-	3,137,135	640,255	-	2,256,388	1,152,890
Disbursements:							
Instruction	7,313,250	-	-	-	-	-	-
Support services	3,882,534	-	-	-	-	751,348	954,389
Noninstructional services	370,067	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	1,031,841	-
Debt service	-	-	1,894,750	(3,779)	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	11,565,851	-	1,894,750	(3,779)	-	1,783,189	954,389
Excess (deficiency) of receipts over disbursements	306,449	-	1,242,385	644,034	-	473,199	198,501
Other financing sources (uses):							
Transfers in	10,352	-	-	-	-	-	-
Transfers out	(500,555)	-	-	-	-	(300,000)	-
Total other financing sources (uses)	(490,203)	-	-	-	-	(300,000)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(183,754)	-	1,242,385	644,034	-	173,199	198,501
Cash and investments - ending	\$ 2,069,465	\$ -	\$ 1,535,127	\$ 674,439	\$ -	\$ 1,049,593	\$ 360,656

NORTH ADAMS COMMUNITY SCHOOLS
 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	Construction	School Lunch	Textbook Rental	Levy Excess	Joint Operations - Special Education Cooperative
Cash and investments - beginning	\$ 146,611	\$ 32,536	\$ -	\$ 197,687	\$ 322,637	\$ 1,482	\$ 434,736
Receipts:							
Local sources	122,551	832,536	-	638,540	165,152	-	462
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	68,779	-	135,287
Federal sources	-	-	13,600,000	568,462	-	-	-
Other receipts	-	-	67,359	112	2,084	-	-
Total receipts	122,551	832,536	13,667,359	1,207,114	236,015	-	135,749
Disbursements:							
Instruction	-	-	-	-	-	-	150,619
Support services	-	832,536	-	68,963	284,434	-	-
Noninstructional services	-	-	-	1,065,053	-	-	-
Facilities acquisition and construction	-	-	3,937,500	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	832,536	3,937,500	1,134,016	284,434	-	150,619
Excess (deficiency) of receipts over disbursements	122,551	-	9,729,859	73,098	(48,419)	-	(14,870)
Other financing sources (uses):							
Transfers in	-	800,000	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	800,000	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	122,551	800,000	9,729,859	73,098	(48,419)	-	(14,870)
Cash and investments - ending	\$ 269,162	\$ 832,536	\$ 9,729,859	\$ 270,785	\$ 274,218	\$ 1,482	\$ 419,866

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Joint Operations - Special Education Pre-school	Joint Operations - Special Education Capital Project	Educational License Plates	School Library Printed Material	Early Intervention 2015-2016	Early Intervention	Walmart Northwest/ Southeast Award
Cash and investments - beginning	\$ 143,176	\$ 34,666	\$ 5,061	\$ 4,663	\$ 8,212	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	1,900
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	5,874	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	5,874	-	-	1,900
Disbursements:							
Instruction	-	-	-	5,219	8,212	3,643	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	5,219	8,212	3,643	-
Excess (deficiency) of receipts over disbursements	-	-	-	655	(8,212)	(3,643)	1,900
Other financing sources (uses):							
Transfers in	-	-	-	555	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	555	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	1,210	(8,212)	(3,643)	1,900
Cash and investments - ending	\$ 143,176	\$ 34,666	\$ 5,061	\$ 5,873	\$ -	\$ (3,643)	\$ 1,900

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Instructional Support	Backpack Bash	North Adams Autism Award	Talent Initiative	North Adams School Fund Grant	Helen Haubold NA Music Fund	Healthy Families/ Bellmont High School
Cash and investments - beginning	\$ -	\$ -	\$ 1,182	\$ 877	\$ 658	\$ 1	\$ 35,115
Receipts:							
Local sources	-	-	-	-	-	13,432	13,400
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	11,129	-	-	-	49,804	-	-
Total receipts	11,129	-	-	-	49,804	13,432	13,400
Disbursements:							
Instruction	11,522	-	-	-	-	3,080	-
Support services	-	-	-	466	78,297	-	4,256
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	11,522	-	-	466	78,297	3,080	4,256
Excess (deficiency) of receipts over disbursements	(393)	-	-	(466)	(28,493)	10,352	9,144
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(10,352)	-
Total other financing sources (uses)	-	-	-	-	-	(10,352)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(393)	-	-	(466)	(28,493)	-	9,144
Cash and investments - ending	\$ (393)	\$ -	\$ 1,182	\$ 411	\$ (27,835)	\$ 1	\$ 44,259

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Southeast Special Education	Welfare Activities	AWS-Sens/Ther Integrate Grant	Adams-Wells/ Adams Co Community Foundation	AWS Champs Grant	Miscellaneous Programs	North Adams Wellness
Cash and investments - beginning	\$ 2,207	\$ 496	\$ -	\$ -	\$ -	\$ 5,182	\$ 1,923
Receipts:							
Local sources	-	-	25,000	750	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	2,224
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	25,000	750	-	-	2,224
Disbursements:							
Instruction	-	-	-	750	-	-	-
Support services	-	-	15,443	-	-	-	2,933
Noninstructional services	-	-	-	-	-	4,200	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	15,443	750	-	4,200	2,933
Excess (deficiency) of receipts over disbursements	-	-	9,557	-	-	(4,200)	(709)
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	-	-	9,557	-	-	(4,200)	(709)
Cash and investments - ending	\$ 2,207	\$ 496	\$ 9,557	\$ -	\$ -	\$ 982	\$ 1,214

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Bookmobile	New Venture	High Ability 2016-2017	High Ability 2017-2018	High Ability 2018-2019	Formative Assessment	Medicaid Reimbursement
Cash and investments - beginning	\$ -	\$ (165)	\$ 14,750	\$ -	\$ -	\$ (3,384)	\$ 219,292
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	31,876	-	20,535	33,552
Federal sources	-	-	-	-	-	-	66,663
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	31,876	-	20,535	100,215
Disbursements:							
Instruction	-	-	14,750	20,484	-	26,693	40,000
Support services	-	(165)	-	-	-	-	52,675
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	(165)	14,750	20,484	-	26,693	92,675
Excess (deficiency) of receipts over disbursements	-	165	(14,750)	11,392	-	(6,158)	7,540
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	-	165	(14,750)	11,392	-	(6,158)	7,540
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 11,392	\$ -	\$ (9,542)	\$ 226,832

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2018

	Secured Schools Safety Grant	Artist in Education	Healthy Families 2016-2017	Healthy Families 2017-2018	Healthy Families 2018-2020	School Technology	Career and Technical Performance Grant
Cash and investments - beginning	\$ (36,173)	\$ 213	\$ 11,406	\$ -	\$ -	\$ 131,472	\$ 13,106
Receipts:							
Local sources	-	-	-	-	-	92,402	-
Intermediate sources	-	-	-	-	-	-	-
State sources	36,173	-	58,920	313,717	-	-	-
Federal sources	-	-	-	-	-	-	16,041
Other receipts	-	-	-	-	-	2,086	-
Total receipts	36,173	-	58,920	313,717	-	94,488	16,041
Disbursements:							
Instruction	-	-	-	-	-	-	13,252
Support services	-	-	321	1,720	-	10,150	-
Noninstructional services	-	213	50,964	271,602	-	-	-
Facilities acquisition and construction	-	-	-	4,000	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	213	51,285	277,322	-	10,150	13,252
Excess (deficiency) of receipts over disbursements	36,173	(213)	7,635	36,395	-	84,338	2,789
Other financing sources (uses):							
Transfers in	23,985	-	-	19,041	-	-	-
Transfers out	(23,985)	-	(19,041)	-	-	-	-
Total other financing sources (uses)	-	-	(19,041)	19,041	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	36,173	(213)	(11,406)	55,436	-	84,338	2,789
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 55,436	\$ -	\$ 215,810	\$ 15,895

NORTH ADAMS COMMUNITY SCHOOLS
 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 2016-2017	Title I 2017-2018	Title I 2018-2019	Special Education 2014-2015	Special Education 2015-2016	Special Education 2016-2017	Special Education 2017-2018
Cash and investments - beginning	\$ (22,100)	\$ -	\$ -	\$ -	\$ 288	\$ (147,603)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	74,595	197,012	-	-	-	1,195,641	593,268
Other receipts	-	-	-	-	-	-	-
Total receipts	74,595	197,012	-	-	-	1,195,641	593,268
Disbursements:							
Instruction	41,405	187,514	-	-	-	395,334	297,383
Support services	11,090	20,894	-	(1,320)	-	591,123	529,066
Noninstructional services	-	2,087	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	41,129	20,305
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	52,495	210,495	-	(1,320)	-	1,027,586	846,754
Excess (deficiency) of receipts over disbursements	22,100	(13,483)	-	1,320	-	168,055	(253,486)
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	22,100	(13,483)	-	1,320	-	168,055	(253,486)
Cash and investments - ending	\$ -	\$ (13,483)	\$ -	\$ 1,320	\$ 288	\$ 20,452	\$ (253,486)

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2018

	Special Education 2018-2019	Special Education Preschool 2017-2018	Special Education Preschool 2018-2019	Student Support, Title IV	Other Federal Technology Program	Adams Wells Technology	21st Century Learning Center 2015-2016
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 554
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	60,085	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	60,085	-	-	-	-	-
Disbursements:							
Instruction	-	67,444	-	-	-	-	-
Support services	-	-	-	-	-	-	554
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	67,444	-	-	-	-	554
Excess (deficiency) of receipts over disbursements	-	(7,359)	-	-	-	-	(554)
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	-	(7,359)	-	-	-	-	(554)
Cash and investments - ending	\$ -	\$ (7,359)	\$ -	\$ -	\$ -	\$ -	\$ -

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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	21st Century Learning Center 2016-2017	21st Century Learning Center 2017-2018	Title II, Part A, 2015-2017	Title II, Part A, 2016-2018	Title II, Part A, 2017-2019	Title II, Part A, 2018-2020	Perkins Grant 2014-2015
Cash and investments - beginning	\$ (6,164)	\$ (10,115)	\$ (3,414)	\$ (2,533)	\$ -	\$ -	\$ (23,104)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	6,915	195,067	35,645	17,504	8,254	-	28,668
Other receipts	-	-	-	-	-	-	-
Total receipts	6,915	195,067	35,645	17,504	8,254	-	28,668
Disbursements:							
Instruction	-	20,505	31,179	8,305	-	-	31,167
Support services	751	232,386	1,052	11,946	8,949	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	751	252,891	32,231	20,251	8,949	-	31,167
Excess (deficiency) of receipts over disbursements	6,164	(57,824)	3,414	(2,747)	(695)	-	(2,499)
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	6,164	(57,824)	3,414	(2,747)	(695)	-	(2,499)
Cash and investments - ending	\$ -	\$ (67,939)	\$ -	\$ (5,280)	\$ (695)	\$ -	\$ (25,603)

NORTH ADAMS COMMUNITY SCHOOLS
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 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	McKinney - Vento Education for Homeless	Payroll Clearing	Food Service	Totals
Cash and investments - beginning	\$ (3,914)	\$ 204,921	\$ -	\$ 5,331,356
Receipts:				
Local sources	-	-	-	9,371,438
Intermediate sources	-	-	-	131
State sources	-	-	-	12,288,567
Federal sources	12,917	-	-	16,676,737
Other receipts	-	3,743,112	252,769	4,140,349
Total receipts	12,917	3,743,112	252,769	42,477,222
Disbursements:				
Instruction	-	-	-	8,691,710
Support services	-	-	-	8,346,791
Noninstructional services	10,095	-	-	1,774,281
Facilities acquisition and construction	-	-	-	5,034,775
Debt service	-	-	-	1,890,971
Nonprogrammed charges	-	3,770,465	229,725	4,000,189
Total disbursements	10,095	3,770,465	229,725	29,738,717
Excess (deficiency) of receipts over disbursements	2,822	(27,353)	23,045	12,738,505
Other financing sources (uses):				
Transfers in	-	-	-	853,933
Transfers out	-	-	-	(853,933)
Total other financing sources (uses)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,822	(27,353)	23,045	12,738,505
Cash and investments - ending	\$ (1,092)	\$ 177,568	\$ 23,045	\$ 18,069,861

NORTH ADAMS COMMUNITY SCHOOLS
 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	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation
Cash and investments - beginning	\$ 2,069,465	\$ -	\$ 1,535,127	\$ 674,439	\$ -	\$ 1,049,593	\$ 360,656
Receipts:							
Local sources	195,161	151,118	3,196,853	636,452	2,139,157	956,961	522,859
Intermediate sources	38	38	-	-	-	-	-
State sources	5,903,711	5,779,779	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	55,041	70,076	-	-	4,092	-	3,775
Total receipts	6,153,951	6,001,011	3,196,853	636,452	2,143,249	956,961	526,634
Disbursements:							
Instruction	3,821,223	3,703,231	-	-	-	-	-
Support services	2,414,948	1,182,681	-	-	1,635,968	343,706	439,047
Noninstructional services	174,673	149,630	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	471,732	444,636	-
Debt service	-	-	3,192,250	629,119	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	6,410,844	5,035,542	3,192,250	629,119	2,107,700	788,342	439,047
Excess (deficiency) of receipts over disbursements	(256,893)	965,469	4,603	7,333	35,549	168,619	87,587
Other financing sources (uses):							
Transfers in	-	1,503,005	-	-	2,854,901	-	-
Transfers out	(1,789,434)	(900,000)	-	-	(300,000)	(1,218,212)	(448,243)
Total other financing sources (uses)	(1,789,434)	603,005	-	-	2,554,901	(1,218,212)	(448,243)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,046,327)	1,568,474	4,603	7,333	2,590,450	(1,049,593)	(360,656)
Cash and investments - ending	\$ 23,138	\$ 1,568,474	\$ 1,539,730	\$ 681,772	\$ 2,590,450	\$ -	\$ -

NORTH ADAMS COMMUNITY SCHOOLS
 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	Construction	School Lunch	Textbook Rental	Levy Excess	Joint Operations - Special Education Cooperative
Cash and investments - beginning	\$ 269,162	\$ 832,536	\$ 9,729,859	\$ 270,785	\$ 274,218	\$ 1,482	\$ 419,866
Receipts:							
Local sources	18,243	-	-	382,577	253,173	-	55
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	135,426
Federal sources	-	-	-	637,195	-	-	-
Other receipts	-	-	-	376	3,798	-	-
Total receipts	18,243	-	-	1,020,148	256,971	-	135,481
Disbursements:							
Instruction	-	-	-	-	-	-	99,426
Support services	285,387	41,833	-	78,345	306,937	-	5,916
Noninstructional services	-	-	-	1,155,904	-	-	-
Facilities acquisition and construction	-	161,592	4,134,229	913	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	285,387	203,425	4,134,229	1,235,162	306,937	-	105,342
Excess (deficiency) of receipts over disbursements	(267,144)	(203,425)	(4,134,229)	(215,014)	(49,966)	-	30,139
Other financing sources (uses):							
Transfers in	-	300,000	-	-	-	-	-
Transfers out	(2,018)	-	-	-	-	-	-
Total other financing sources (uses)	(2,018)	300,000	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(269,162)	96,575	(4,134,229)	(215,014)	(49,966)	-	30,139
Cash and investments - ending	\$ -	\$ 929,111	\$ 5,595,630	\$ 55,771	\$ 224,252	\$ 1,482	\$ 450,005

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Joint Operations - Special Education Pre-school	Joint Operations - Special Education Capital Project	Educational License Plates	School Library Printed Material	Early Intervention 2015-2016	Early Intervention	Walmart Northwest/ Southeast Award
Cash and investments - beginning	\$ 143,176	\$ 34,666	\$ 5,061	\$ 5,873	\$ -	\$ (3,643)	\$ 1,900
Receipts:							
Local sources	-	900	-	-	-	-	600
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	122	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	900	-	-	-	122	600
Disbursements:							
Instruction	-	-	-	5,844	-	(3,521)	-
Support services	-	-	-	-	-	-	2,500
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	5,844	-	(3,521)	2,500
Excess (deficiency) of receipts over disbursements	-	900	-	(5,844)	-	3,643	(1,900)
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	-	900	-	(5,844)	-	3,643	(1,900)
Cash and investments - ending	\$ 143,176	\$ 35,566	\$ 5,061	\$ 29	\$ -	\$ -	\$ -

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Instructional Support	Backpack Bash	North Adams Autism Award	Talent Initiative	North Adams School Fund Grant	Helen Haubold NA Music Fund	Healthy Families/Bellmont High School
Cash and investments - beginning	\$ (393)	\$ -	\$ 1,182	\$ 411	\$ (27,835)	\$ 1	\$ 44,259
Receipts:							
Local sources	-	112	-	-	1,801	6,311	13,400
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	1,180	-	-	-	51,121	-	-
Total receipts	1,180	112	-	-	52,922	6,311	13,400
Disbursements:							
Instruction	787	-	-	-	-	7,053	-
Support services	-	-	-	-	16,818	-	9,361
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	787	-	-	-	16,818	7,053	9,361
Excess (deficiency) of receipts over disbursements	393	112	-	-	36,104	(742)	4,039
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	393	112	-	-	36,104	(742)	4,039
Cash and investments - ending	\$ -	\$ 112	\$ 1,182	\$ 411	\$ 8,269	\$ (741)	\$ 48,298

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Southeast Special Education	Welfare Activities	AWS-Sens/Ther Integrate Grant	Adams-Wells/ Adams Co Community Foundation	AWS Champs Grant	Miscellaneous Programs	North Adams Wellness
Cash and investments - beginning	\$ 2,207	\$ 496	\$ 9,557	\$ -	\$ -	\$ 982	\$ 1,214
Receipts:							
Local sources	-	-	8,000	-	18,000	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	1,866
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	8,000	-	18,000	-	1,866
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	17,557	-	8,492	-	2,001
Noninstructional services	-	-	-	-	-	(7,908)	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	17,557	-	8,492	(7,908)	2,001
Excess (deficiency) of receipts over disbursements	-	-	(9,557)	-	9,508	7,908	(135)
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	-	-	(9,557)	-	9,508	7,908	(135)
Cash and investments - ending	\$ 2,207	\$ 496	\$ -	\$ -	\$ 9,508	\$ 8,890	\$ 1,079

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Bookmobile	New Venture	High Ability 2016-2017	High Ability 2017-2018	High Ability 2018-2019	Formative Assessment	Medicaid Reimbursement
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 11,392	\$ -	\$ (9,542)	\$ 226,832
Receipts:							
Local sources	-	-	-	-	-	9,642	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	31,879	16,671	24,453
Federal sources	-	-	-	-	-	-	44,699
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	31,879	26,313	69,152
Disbursements:							
Instruction	435	-	-	11,392	11,967	16,771	30,000
Support services	-	-	-	-	-	-	49,456
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	435	-	-	11,392	11,967	16,771	79,456
Excess (deficiency) of receipts over disbursements	(435)	-	-	(11,392)	19,912	9,542	(10,304)
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	(435)	-	-	(11,392)	19,912	9,542	(10,304)
Cash and investments - ending	\$ (435)	\$ -	\$ -	\$ -	\$ 19,912	\$ -	\$ 216,528

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Secured Schools Safety Grant	Artist in Education	Healthy Families 2016-2017	Healthy Families 2017-2018	Healthy Families 2018-2020	School Technology	Career and Technical Performance Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 55,436	\$ -	\$ 215,810	\$ 15,895
Receipts:							
Local sources	-	-	-	163	-	2,237	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	85,015	251,989	-	-
Federal sources	-	-	-	-	-	-	12,869
Other receipts	-	-	-	-	-	108	-
Total receipts	-	-	-	85,178	251,989	2,345	12,869
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	613	1,885	1,735	-
Noninstructional services	-	-	-	60,994	243,519	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	61,607	245,404	1,735	-
Excess (deficiency) of receipts over disbursements	-	-	-	23,571	6,585	610	12,869
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(216,420)	-
Total other financing sources (uses)	-	-	-	-	-	(216,420)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	23,571	6,585	(215,810)	12,869
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 79,007	\$ 6,585	\$ -	\$ 28,764

NORTH ADAMS COMMUNITY SCHOOLS
 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 2016-2017	Title I 2017-2018	Title I 2018-2019	Special Education 2014-2015	Special Education 2015-2016	Special Education 2016-2017	Special Education 2017-2018
Cash and investments - beginning	\$ -	\$ (13,483)	\$ -	\$ 1,320	\$ 288	\$ 20,452	\$ (253,486)
Receipts:							
Local sources	-	-	-	-	-	-	1,887
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	75,443	203,160	151	99	2,880	1,704,873
Other receipts	-	-	-	-	-	-	-
Total receipts	-	75,443	203,160	151	99	2,880	1,706,760
Disbursements:							
Instruction	-	37,862	207,664	-	-	837	503,734
Support services	-	21,243	7,454	151	99	2,888	931,611
Noninstructional services	-	2,855	1,112	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	4,500	54,869
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	61,960	216,230	151	99	8,225	1,490,214
Excess (deficiency) of receipts over disbursements	-	13,483	(13,070)	-	-	(5,345)	216,546
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	-	13,483	(13,070)	-	-	(5,345)	216,546
Cash and investments - ending	\$ -	\$ -	\$ (13,070)	\$ 1,320	\$ 288	\$ 15,107	\$ (36,940)

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Special Education 2018-2019	Special Education Preschool 2017-2018	Special Education Preschool 2018-2019	Student Support, Title IV	Other Federal Technology Program	Adams Wells Technology	21st Century Learning Center 2015-2016
Cash and investments - beginning	\$ -	\$ (7,359)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	10,285	10,285	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	295,091	18,783	57,280	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	295,091	18,783	57,280	-	10,285	10,285	-
Disbursements:							
Instruction	213,637	11,424	78,858	-	-	-	-
Support services	352,057	-	-	14,156	-	1,560	-
Noninstructional services	63,824	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	1,240	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	629,518	11,424	78,858	14,156	1,240	1,560	-
Excess (deficiency) of receipts over disbursements	(334,427)	7,359	(21,578)	(14,156)	9,045	8,725	-
Other financing sources (uses):							
Transfers in	-	-	-	-	208,990	7,431	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	208,990	7,431	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(334,427)	7,359	(21,578)	(14,156)	218,035	16,156	-
Cash and investments - ending	\$ (334,427)	\$ -	\$ (21,578)	\$ (14,156)	\$ 218,035	\$ 16,156	\$ -

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	21st Century Learning Center 2016-2017	21st Century Learning Center 2017-2018	Title II, Part A, 2015-2017	Title II, Part A, 2016-2018	Title II, Part A, 2017-2019	Title II, Part A, 2018-2020	Perkins Grant 2014-2015
Cash and investments - beginning	\$ -	\$ (67,939)	\$ -	\$ (5,280)	\$ (695)	\$ -	\$ (25,603)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	73,951	-	23,119	25,740	15,021	22,830
Other receipts	-	-	-	-	-	-	-
Total receipts	-	73,951	-	23,119	25,740	15,021	22,830
Disbursements:							
Instruction	-	-	-	13,400	19,400	-	20,301
Support services	-	6,012	-	4,439	24,254	18,714	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	6,012	-	17,839	43,654	18,714	20,301
Excess (deficiency) of receipts over disbursements	-	67,939	-	5,280	(17,914)	(3,693)	2,529
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	-	67,939	-	5,280	(17,914)	(3,693)	2,529
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (18,609)	\$ (3,693)	\$ (23,074)

NORTH ADAMS COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	McKinney - Vento Education for Homeless	Payroll Clearing	Food Service	Totals
Cash and investments - beginning	\$ (1,092)	\$ 177,568	\$ 23,045	\$ 18,069,861
Receipts:				
Local sources	-	-	-	8,536,232
Intermediate sources	-	-	-	76
State sources	-	-	-	12,230,911
Federal sources	13,200	-	-	3,226,384
Other receipts	-	3,470,124	330,044	3,989,735
Total receipts	13,200	3,470,124	330,044	27,983,338
Disbursements:				
Instruction	-	-	-	8,811,725
Support services	-	-	-	8,229,824
Noninstructional services	12,060	-	-	1,856,663
Facilities acquisition and construction	-	-	-	5,273,711
Debt service	-	-	-	3,821,369
Nonprogrammed charges	-	3,394,573	327,488	3,722,061
Total disbursements	12,060	3,394,573	327,488	31,715,353
Excess (deficiency) of receipts over disbursements	1,140	75,551	2,556	(3,732,015)
Other financing sources (uses):				
Transfers in	-	-	-	4,874,327
Transfers out	-	-	-	(4,874,327)
Total other financing sources (uses)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,140	75,551	2,556	(3,732,015)
Cash and investments - ending	\$ 48	\$ 253,118	\$ 25,601	\$ 14,337,845

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NORTH ADAMS COMMUNITY SCHOOLS
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2019

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 400,626</u>	<u>\$ 165,941</u>

NORTH ADAMS COMMUNITY SCHOOLS
SCHEDULE OF LEASES AND DEBT
June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Allen Business Machines	Sharp Copy Machines	\$ 18,060	5/31/2019	8/30/2024
DeLage Landen Public Finance	Sharp Copy Machines	29,280	3/13/2018	3/13/2023
Perry Pro Tech	Printer	7,083	6/12/2018	6/12/2023
Perry Pro Tech	Printers	23,361	6/12/2018	6/12/2021
NACS Renovation Building Corp	Lease High School Building	2,615,000	3/10/2000	1/5/2020
NACS Renovation Building Corp	Lease Elementary and BHS Science Wing	644,500	6/30/2015	1/15/2022
NACS Renovation Building Corp	2017 Ad Valorem Prop Tax First Mortgage Bonds	359,000	7/15/2018	1/15/2036
NACS Renovation Building Corp	2018 Ad Valorem Prop Tax First Mortgage Bonds	<u>2,628,000</u>	7/15/2018	1/15/2038
Total of annual lease payments		<u>\$ 6,324,284</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Pension Retirement 2014	<u>\$ 2,975,000</u>	<u>\$ 632,923</u>

NORTH ADAMS COMMUNITY SCHOOLS
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	\$ 222,600
Buildings	14,642,023
Improvements other than buildings	11,702,897
Machinery, equipment, and vehicles	<u>2,761,165</u>
Total capital assets	<u>\$ 29,328,685</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/>.