

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

FINANCIAL STATEMENT AUDIT REPORT

OF

GRIFFITH PUBLIC SCHOOLS

LAKE COUNTY, INDIANA

July 1, 2017 to June 30, 2019



FILED

01/31/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Meghan Damron	07-01-17 to 12-31-20
Superintendent of Schools	Dr. Peter Morikis Michele Riise	07-01-17 to 02-09-18 02-10-18 to 12-31-20
President of the School Board	Gary Sutton Leah Powell-Domezich Gary Sutton Jennifer Dildine Kathy Ruesken	07-01-17 to 12-31-17 01-01-18 to 06-30-18 07-01-18 to 08-27-19 08-28-19 to 12-31-19 01-01-20 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE GRIFFITH PUBLIC SCHOOLS, LAKE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Griffith Public 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 23, 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 23, 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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GRIFFITH PUBLIC 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
General	\$ 1,798,566	\$ 16,434,595	\$ 17,563,573	\$ -	\$ 669,588	\$ 8,472,994	\$ 8,329,239	\$ (813,343)	\$ -
Education	-	-	-	-	-	8,191,761	8,112,981	(36,657)	42,123
Debt Service	740,503	1,373,398	1,276,758	(131,430)	705,713	1,929,222	1,829,180	-	805,755
Retirement/Severance Bond Debt Service	-	-	-	-	-	-	-	-	-
Exempt Debt	1,118,051	4,201,551	2,407,897	-	2,911,705	2,911,941	3,506,896	-	2,316,750
Exempt Pension Debt	(1,360)	394,470	186,786	-	206,324	376,981	576,715	-	6,590
Operations	-	-	-	-	-	1,161,988	2,780,737	1,387,119	(231,630)
Capital Projects	339,287	737,888	372,586	-	704,589	158,476	571,387	(291,678)	-
School Transportation	343,832	688,987	829,298	-	203,521	332,007	397,768	(137,760)	-
School Bus Replacement	196,934	29,279	142,091	-	84,122	23,560	1	(107,681)	-
Local Rainy Day	395,703	-	-	-	395,703	-	-	-	395,703
Retirement/Severance Bond	51,636	-	-	-	51,636	-	-	-	51,636
2018 Bond Construction	-	-	-	-	-	158,904	158,904	-	-
School Lunch	508,952	1,125,761	1,245,401	-	389,312	1,163,928	1,082,230	-	471,010
Curricular Materials Rental	27,186	370,497	425,297	131,430	103,816	349,630	470,460	-	(17,014)
Self-Insurance	908,654	-	118,287	-	790,367	-	340,468	-	449,899
Safe Grant Geminus	-	-	-	-	-	450	-	-	450
Alternative Education	10,501	-	-	-	10,501	9,848	-	-	20,349
Early Literacy	-	-	-	-	-	8,963	2,380	-	6,583
Lilly Grant	8,155	-	8,155	-	-	-	-	-	-
Local Donations	-	-	-	-	-	400	399	-	1
Donations For Therapy Dog	-	-	-	-	-	100	-	-	100
Formative Assessment	30,511	-	29,700	-	811	27,820	28,631	-	-
High Ability	(356)	34,176	34,210	-	(390)	-	(390)	-	-
Common School Technology Loan	861	9,953	10,814	-	-	-	-	-	-
CSL 2018	-	-	-	-	-	239,800	239,800	-	-
Non-English Speaking Programs	-	-	-	-	-	12,600	-	-	12,600
School Technology	(3,161)	7,770	(3,161)	-	7,770	7,000	-	-	14,770
Career and Technical Performance Grant	3,369	14,384	-	-	17,753	14,622	17,753	-	14,622
Teacher Appreciation Grant	7,634	72,014	79,645	-	3	71,183	67,888	-	3,298
Excellence in Performance	2,949	-	2,949	-	-	-	-	-	-
High Ability Students	-	-	-	-	-	34,441	13,344	-	21,097
Project Lead The Way	-	-	-	-	-	8,475	8,475	-	-
School Safety Grant	-	-	-	-	-	50,000	94,611	-	(44,611)
4113 Title I	(33,040)	47,612	14,572	-	-	-	-	-	-
4114 Title I	-	342,381	370,730	-	(28,349)	71,973	43,624	-	-
4115 Title I	-	-	-	-	-	291,679	382,979	-	(91,300)
CEIS Grant NISEC	38,005	47,309	85,314	-	-	-	-	-	-
Education Foundation Grant	7,061	55,171	41,102	-	21,130	9,844	9,273	-	21,701
Title II, Part A, Supporting Effective Instruction	(5,940)	91,529	91,712	-	(6,123)	11,202	8,875	-	(3,796)
Food Service Payroll	(31,498)	592,521	561,371	-	(348)	429,807	565,476	-	(136,017)
Prepaid Food	-	380,973	381,145	-	(172)	388,705	385,939	(9,708)	(7,114)
Food Service Federal Reimbursement	-	775,122	699,471	-	75,651	861,985	766,489	-	171,147
Payroll Clearing	143,749	3,585,698	3,573,611	-	155,836	5,578,502	4,282,805	9,708	1,461,241
Totals	\$ 6,606,744	\$ 31,413,039	\$ 30,549,314	\$ -	\$ 7,470,469	\$ 33,360,791	\$ 35,075,317	\$ -	\$ 5,755,943

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

GRIFFITH PUBLIC 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.

GRIFFITH PUBLIC 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.

GRIFFITH PUBLIC 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.

GRIFFITH PUBLIC 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

GRIFFITH PUBLIC 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.

GRIFFITH PUBLIC 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 disbursements which appear as negative entries. This is a result of correcting a disbursement error from the prior year in fiscal year 2017-2018. The School Technology fund had a disbursement in the amount of \$3,161 recorded into the fund in error. It should have been recorded in the General fund, and this was the correcting entry.

In 2018-2019, the High Ability fund had a \$390 adjustment recorded for the amount disbursed greater than the grant award amount. The expenditure adjustment was made to the General fund.

Note 9. *Cash Balance Deficits*

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

The Operations fund negative balance was due to not enough revenues collected to increase the balance in the Education fund to transfer a full 15 percent to the Operations fund as of June 2019. The School Corporation has made significant decreases in the Education fund that began with fiscal year 2019-2020 that will increase the balance in the Education fund. The School Corporation has also made cuts in the Operations fund to try and decrease the amount needed to transfer from the Education fund.

The Curricular Materials Rental fund negative balance was due to not receiving payments from families to cover the entire expenses of textbooks out of that fund. The School Corporation is working on a solution to correct the negative balance in that fund. This will be an ongoing issue and currently the School Corporation sends families to collections, but at this time, that is not the most effective method of receiving payments.

GRIFFITH PUBLIC SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

The School Safety Grant fund negative balance was due to needing to transfer revenues from the Operations fund to that grant to cover the School Corporation's portion of the matching grant. This transfer took place after June 30, 2019.

Note 10. Holding Corporations

The School Corporation has entered into capital leases with Griffith Multi-School Building Corporation, Griffith Beiriger Elementary School Building Corporation, and Griffith Public School Improvement Building Corporation (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be related-parties of the School Corporation. Lease payments during the years ending June 30, 2018 and 2019, totaled \$2,126,000 and \$3,811,500, respectively.

Note 11. Other Postemployment Benefits

The School Corporation provides health benefits to eligible retirees and their spouses. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

Note 12. Subsequent Events

Circuit Breaker

Starting in 2020 and each year thereafter, circuit breaker credits (tax caps) will affect tax revenue. Circuit breaker credits serve as a reduction in revenues relative to a taxing unit's levy. To react to the effect of the circuit breaker tax caps in the future, the School Corporation will continue to reduce disbursements by approximately \$400,000 to \$850,000. The large discrepancy on how much the School Corporation will lose is due to the township not being decided yet. The Town of Griffith has recently pulled out of Calumet Township and is looking to join North Township or St. John Township. The confirmation on which township has not been decided at this time, which directly affects how much circuit breaker losses the School Corporation will have to account for.

Special Education

For many years, the School Corporation was a member of the Northwest Indiana Special Education Cooperative (NISEC). After careful review of the entire program, the School Corporation withdrew from NISEC as of June 30, 2019. Beginning July 1, 2019, the School Corporation is responsible for the special education program and the financial records for that program, so new grant fund activity will be reported on our records that had not been reported in the past.

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.

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GRIFFITH PUBLIC 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	Exempt Debt	Exempt Pension Debt	Operations	Capital Projects
Cash and investments - beginning	\$ 1,798,566	\$ -	\$ 740,503	\$ -	\$ 1,118,051	\$ (1,360)	\$ -	\$ 339,287
Receipts:								
Local sources	116,603	-	1,373,398	-	4,201,551	394,470	-	737,888
Intermediate sources	235,998	-	-	-	-	-	-	-
State sources	16,081,994	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	16,434,595	-	1,373,398	-	4,201,551	394,470	-	737,888
Disbursements:								
Instruction	10,718,172	-	-	-	-	-	-	-
Support services	6,483,143	-	-	-	-	-	-	272,215
Noninstructional services	355,433	-	-	-	-	-	-	-
Facilities acquisition and construction	6,075	-	-	-	-	-	-	100,371
Debt service	750	-	1,276,758	-	2,407,897	186,786	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	17,563,573	-	1,276,758	-	2,407,897	186,786	-	372,586
Excess (deficiency) of receipts over disbursements	(1,128,978)	-	96,640	-	1,793,654	207,684	-	365,302
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	(131,430)	-	-	-	-	-
Total other financing sources (uses)	-	-	(131,430)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,128,978)	-	(34,790)	-	1,793,654	207,684	-	365,302
Cash and investments - ending	\$ 669,588	\$ -	\$ 705,713	\$ -	\$ 2,911,705	\$ 206,324	\$ -	\$ 704,589

GRIFFITH PUBLIC 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 Transportation	School Bus Replacement	Local Rainy Day	Retirement/ Severance Bond	2018 Bond Construction	School Lunch	Curricular Materials Rental	Self- Insurance
Cash and investments - beginning	\$ 343,832	\$ 196,934	\$ 395,703	\$ 51,636	\$ -	\$ 508,952	\$ 27,186	\$ 908,654
Receipts:								
Local sources	688,987	29,279	-	-	-	759,252	265,124	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	10,934	105,373	-
Federal sources	-	-	-	-	-	354,523	-	-
Other receipts	-	-	-	-	-	1,052	-	-
Total receipts	688,987	29,279	-	-	-	1,125,761	370,497	-
Disbursements:								
Instruction	-	-	-	-	-	-	-	116,527
Support services	829,298	142,091	-	-	-	1,012	425,297	-
Noninstructional services	-	-	-	-	-	1,217,170	-	-
Facilities acquisition and construction	-	-	-	-	-	27,219	-	1,760
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	829,298	142,091	-	-	-	1,245,401	425,297	118,287
Excess (deficiency) of receipts over disbursements	(140,311)	(112,812)	-	-	-	(119,640)	(54,800)	(118,287)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	131,430	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	131,430	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(140,311)	(112,812)	-	-	-	(119,640)	76,630	(118,287)
Cash and investments - ending	\$ 203,521	\$ 84,122	\$ 395,703	\$ 51,636	\$ -	\$ 389,312	\$ 103,816	\$ 790,367

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

	Safe Grant Geminus	Alternative Education	Early Literacy	Lilly Grant	Local Donations	Donations For Therapy Dog	Formative Assessment	High Ability
Cash and investments - beginning	\$ -	\$ 10,501	\$ -	\$ 8,155	\$ -	\$ -	\$ 30,511	\$ (356)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	34,176
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	34,176
Disbursements:								
Instruction	-	-	-	239	-	-	29,700	34,210
Support services	-	-	-	7,916	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	8,155	-	-	29,700	34,210
Excess (deficiency) of receipts over disbursements	-	-	-	(8,155)	-	-	(29,700)	(34)
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	-	-	-	(8,155)	-	-	(29,700)	(34)
Cash and investments - ending	\$ -	\$ 10,501	\$ -	\$ -	\$ -	\$ -	\$ 811	\$ (390)

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

	Common School Technology Loan	CSL 2018	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	Excellence in Performance
Cash and investments - beginning	\$ 861	\$ -	\$ -	\$ (3,161)	\$ 3,369	\$ 7,634	\$ 2,949
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	9,953	-	-	7,770	14,384	72,014	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	9,953	-	-	7,770	14,384	72,014	-
Disbursements:							
Instruction	-	-	-	-	-	79,645	2,949
Support services	10,814	-	-	(3,161)	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	10,814	-	-	(3,161)	-	79,645	2,949
Excess (deficiency) of receipts over disbursements	(861)	-	-	10,931	14,384	(7,631)	(2,949)
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	(861)	-	-	10,931	14,384	(7,631)	(2,949)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 7,770	\$ 17,753	\$ 3	\$ -

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

	High Ability Students	Project Lead The Way	School Safety Grant	4113 Title I	4114 Title I	4115 Title I	CEIS Grant NISEC
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (33,040)	\$ -	\$ -	\$ 38,005
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	47,612	342,381	-	47,309
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	47,612	342,381	-	47,309
Disbursements:							
Instruction	-	-	-	(3,983)	162,214	-	85,314
Support services	-	-	-	8,332	118,490	-	-
Noninstructional services	-	-	-	10,223	90,026	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	14,572	370,730	-	85,314
Excess (deficiency) of receipts over disbursements	-	-	-	33,040	(28,349)	-	(38,005)
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	-	-	-	33,040	(28,349)	-	(38,005)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (28,349)	\$ -	\$ -

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

	Education Foundation Grant	Title II, Part A, Supporting Effective Instruction	Food Service Payroll	Prepaid Food	Food Service Federal Reimbursement	Payroll Clearing	Totals
Cash and investments - beginning	\$ 7,061	\$ (5,940)	\$ (31,498)	\$ -	\$ -	\$ 143,749	\$ 6,606,744
Receipts:							
Local sources	45,380	-	-	-	-	-	8,611,932
Intermediate sources	-	-	-	-	-	-	235,998
State sources	9,791	-	-	-	-	-	16,346,389
Federal sources	-	91,529	-	-	-	-	883,354
Other receipts	-	-	592,521	380,973	775,122	3,585,698	5,335,366
Total receipts	55,171	91,529	592,521	380,973	775,122	3,585,698	31,413,039
Disbursements:							
Instruction	14,022	90,434	-	-	-	-	11,329,443
Support services	-	1,278	-	-	-	-	8,296,725
Noninstructional services	-	-	-	-	-	-	1,672,852
Facilities acquisition and construction	27,080	-	-	-	-	-	162,505
Debt service	-	-	-	-	-	-	3,872,191
Nonprogrammed charges	-	-	561,371	381,145	699,471	3,573,611	5,215,598
Total disbursements	41,102	91,712	561,371	381,145	699,471	3,573,611	30,549,314
Excess (deficiency) of receipts over disbursements	14,069	(183)	31,150	(172)	75,651	12,087	863,725
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	131,430
Transfers out	-	-	-	-	-	-	(131,430)
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	14,069	(183)	31,150	(172)	75,651	12,087	863,725
Cash and investments - ending	\$ 21,130	\$ (6,123)	\$ (348)	\$ (172)	\$ 75,651	\$ 155,836	\$ 7,470,469

GRIFFITH PUBLIC 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	Exempt Debt	Exempt Pension Debt	Operations	Capital Projects
Cash and investments - beginning	\$ 669,588	\$ -	\$ 705,713	\$ -	\$ 2,911,705	\$ 206,324	\$ -	\$ 704,589
Receipts:								
Local sources	207,806	59,466	1,929,222	-	2,911,941	376,981	1,161,988	158,476
Intermediate sources	112,985	-	-	-	-	-	-	-
State sources	8,152,203	8,132,295	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	8,472,994	8,191,761	1,929,222	-	2,911,941	376,981	1,161,988	158,476
Disbursements:								
Instruction	4,838,247	6,021,897	-	-	-	-	-	-
Support services	3,258,798	1,818,538	-	-	-	-	2,757,699	554,279
Noninstructional services	225,557	272,546	-	-	-	-	411	-
Facilities acquisition and construction	5,887	-	-	-	-	-	22,627	17,108
Debt service	750	-	1,829,180	-	3,506,896	576,715	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	8,329,239	8,112,981	1,829,180	-	3,506,896	576,715	2,780,737	571,387
Excess (deficiency) of receipts over disbursements	143,755	78,780	100,042	-	(594,955)	(199,734)	(1,618,749)	(412,911)
Other financing sources (uses):								
Transfers in	-	813,343	-	-	-	-	1,387,119	-
Transfers out	(813,343)	(850,000)	-	-	-	-	-	(291,678)
Total other financing sources (uses)	(813,343)	(36,657)	-	-	-	-	1,387,119	(291,678)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(669,588)	42,123	100,042	-	(594,955)	(199,734)	(231,630)	(704,589)
Cash and investments - ending	\$ -	\$ 42,123	\$ 805,755	\$ -	\$ 2,316,750	\$ 6,590	\$ (231,630)	\$ -

GRIFFITH PUBLIC 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 Transportation	School Bus Replacement	Local Rainy Day	Retirement/ Severance Bond	2018 Bond Construction	School Lunch	Curricular Materials Rental	Self- Insurance
Cash and investments - beginning	\$ 203,521	\$ 84,122	\$ 395,703	\$ 51,636	\$ -	\$ 389,312	\$ 103,816	\$ 790,367
Receipts:								
Local sources	332,007	23,560	-	-	158,904	396,424	246,964	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	10,475	102,666	-
Federal sources	-	-	-	-	-	756,017	-	-
Other receipts	-	-	-	-	-	1,012	-	-
Total receipts	332,007	23,560	-	-	158,904	1,163,928	349,630	-
Disbursements:								
Instruction	-	-	-	-	-	-	-	340,468
Support services	397,768	1	-	-	158,904	1,201	470,460	-
Noninstructional services	-	-	-	-	-	1,062,218	-	-
Facilities acquisition and construction	-	-	-	-	-	18,811	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	397,768	1	-	-	158,904	1,082,230	470,460	340,468
Excess (deficiency) of receipts over disbursements	(65,761)	23,559	-	-	-	81,698	(120,830)	(340,468)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(137,760)	(107,681)	-	-	-	-	-	-
Total other financing sources (uses)	(137,760)	(107,681)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(203,521)	(84,122)	-	-	-	81,698	(120,830)	(340,468)
Cash and investments - ending	\$ -	\$ -	\$ 395,703	\$ 51,636	\$ -	\$ 471,010	\$ (17,014)	\$ 449,899

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

	Safe Grant Geminus	Alternative Education	Early Literacy	Lilly Grant	Local Donations	Donations For Therapy Dog	Formative Assessment	High Ability
Cash and investments - beginning	\$ -	\$ 10,501	\$ -	\$ -	\$ -	\$ -	\$ 811	\$ (390)
Receipts:								
Local sources	450	-	-	-	400	100	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	9,848	8,963	-	-	-	27,820	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	450	9,848	8,963	-	400	100	27,820	-
Disbursements:								
Instruction	-	-	-	-	-	-	-	(390)
Support services	-	-	2,380	-	399	-	28,631	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	2,380	-	399	-	28,631	(390)
Excess (deficiency) of receipts over disbursements	450	9,848	6,583	-	1	100	(811)	390
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	450	9,848	6,583	-	1	100	(811)	390
Cash and investments - ending	\$ 450	\$ 20,349	\$ 6,583	\$ -	\$ 1	\$ 100	\$ -	\$ -

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

	Common School Technology Loan	CSL 2018	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	Excellence in Performance
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 7,770	\$ 17,753	\$ 3	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	239,800	12,600	7,000	14,622	71,183	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	239,800	12,600	7,000	14,622	71,183	-
Disbursements:							
Instruction	-	-	-	-	17,753	67,888	-
Support services	-	239,800	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	239,800	-	-	17,753	67,888	-
Excess (deficiency) of receipts over disbursements	-	-	12,600	7,000	(3,131)	3,295	-
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	-	-	12,600	7,000	(3,131)	3,295	-
Cash and investments - ending	\$ -	\$ -	\$ 12,600	\$ 14,770	\$ 14,622	\$ 3,298	\$ -

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

	High Ability Students	Project Lead The Way	School Safety Grant	4113 Title I	4114 Title I	4115 Title I	CEIS Grant NISEC
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (28,349)	\$ -	\$ -
Receipts:							
Local sources	-	8,475	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	34,441	-	50,000	-	-	-	-
Federal sources	-	-	-	-	71,973	291,679	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>34,441</u>	<u>8,475</u>	<u>50,000</u>	<u>-</u>	<u>71,973</u>	<u>291,679</u>	<u>-</u>
Disbursements:							
Instruction	540	8,475	300	-	6,993	307,110	-
Support services	12,804	-	94,311	-	21,983	42,619	-
Noninstructional services	-	-	-	-	14,648	33,250	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>13,344</u>	<u>8,475</u>	<u>94,611</u>	<u>-</u>	<u>43,624</u>	<u>382,979</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>21,097</u>	<u>-</u>	<u>(44,611)</u>	<u>-</u>	<u>28,349</u>	<u>(91,300)</u>	<u>-</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>21,097</u>	<u>-</u>	<u>(44,611)</u>	<u>-</u>	<u>28,349</u>	<u>(91,300)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 21,097</u>	<u>\$ -</u>	<u>\$ (44,611)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (91,300)</u>	<u>\$ -</u>

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

	Education Foundation Grant	Title II, Part A, Supporting Effective Instruction	Food Service Payroll	Prepaid Food	Food Service Federal Reimbursement	Payroll Clearing	Totals
Cash and investments - beginning	\$ 21,130	\$ (6,123)	\$ (348)	\$ (172)	\$ 75,651	\$ 155,836	\$ 7,470,469
Receipts:							
Local sources	9,844	-	-	-	-	-	7,983,008
Intermediate sources	-	-	-	-	-	-	112,985
State sources	-	-	-	-	-	-	16,873,916
Federal sources	-	11,202	-	-	-	-	1,130,871
Other receipts	-	-	429,807	388,705	861,985	5,578,502	7,260,011
Total receipts	9,844	11,202	429,807	388,705	861,985	5,578,502	33,360,791
Disbursements:							
Instruction	9,273	7,216	-	-	-	-	11,625,770
Support services	-	1,659	-	-	-	-	9,862,234
Noninstructional services	-	-	-	-	-	-	1,608,630
Facilities acquisition and construction	-	-	-	-	-	-	64,433
Debt service	-	-	-	-	-	-	5,913,541
Nonprogrammed charges	-	-	565,476	385,939	766,489	4,282,805	6,000,709
Total disbursements	9,273	8,875	565,476	385,939	766,489	4,282,805	35,075,317
Excess (deficiency) of receipts over disbursements	571	2,327	(135,669)	2,766	95,496	1,295,697	(1,714,526)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	9,708	2,210,170
Transfers out	-	-	-	(9,708)	-	-	(2,210,170)
Total other financing sources (uses)	-	-	-	(9,708)	-	9,708	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	571	2,327	(135,669)	(6,942)	95,496	1,305,405	(1,714,526)
Cash and investments - ending	\$ 21,701	\$ (3,796)	\$ (136,017)	\$ (7,114)	\$ 171,147	\$ 1,461,241	\$ 5,755,943

GRIFFITH PUBLIC 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>\$ 211,198</u>	<u>\$ -</u>

GRIFFITH PUBLIC SCHOOLS
 SCHEDULE OF LEASES AND DEBT
 June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Griffith Beiriger Elementary School Building Corporation	Beiriger 2009A & 2009B	\$ 788,000	06/30/2010	12/31/2024
Griffith Public School Improvement Building Corporation	2018 Bond	1,090,000	07/15/2019	01/15/2024
Griffith Multi-School Building Corporation	A Valorem Property Tax First Mortgage Bonds Series 2013	230,000	07/01/2014	01/15/2024
Griffith Multi-School Building Corporation	Refund Debt	<u>2,291,000</u>	08/13/2015	01/01/2022
Total of annual lease payments		<u>\$ 4,399,000</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
Notes and loans payable	Common School Loans - Building Repairs/Renovations/Instructional Technology	\$ 6,084,964	\$ 1,431,504
Notes and loans payable	Pension Bonds - Fund Retirement Benefits/Insurance Costs	2,080,000	382,602
Notes and loans payable	Veterans Memorial Loan - Roof Repair	<u>100,100</u>	<u>29,601</u>
Totals		<u>\$ 8,265,064</u>	<u>\$ 1,843,707</u>

GRIFFITH PUBLIC 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.

	Ending Balance
Governmental activities:	
Infrastructure	\$ 4,219,100
Buildings	71,209,328
Improvements other than buildings	1,995,236
Machinery, equipment, and vehicles	<u>2,042,519</u>
Total capital assets	<u>\$ 79,466,183</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/>.