

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

FINANCIAL STATEMENT AUDIT REPORT

OF

VALPARAISO COMMUNITY SCHOOLS

PORTER COUNTY, INDIANA

July 1, 2017 to June 30, 2019



**FILED**  
02/11/2020



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer/Chief Financial Officer	Sharon Qualkenbush	07-01-17 to 06-30-20
Superintendent of Schools	Dr. E. Ric Frataccia Dr. Julie Lauck	07-01-15 to 02-28-18 03-01-18 to 06-30-20
President of the School Board	Paul Knauff Jennifer Bognar Dr. Robert Behrend	07-01-17 to 06-30-18 07-01-18 to 06-30-19 07-01-19 to 06-30-20



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE VALPARAISO COMMUNITY SCHOOLS, PORTER COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Valparaiso 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 the 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.

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

In accordance with *Government Auditing Standards*, we have also issued a report dated January 30, 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*  
Paul D. Joyce, CPA  
State Examiner

January 30, 2020

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## 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.

VALPARAISO 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
General	\$ 6,712,896	\$ 41,999,017	\$ 40,694,495	\$ (1,010,705)	\$ 7,006,713	\$ 20,951,988	\$ 20,611,924	\$ (7,346,777)	\$ -
Education	-	-	-	-	-	21,734,930	17,759,615	2,359,045	6,334,360
Operating Referendum Tax Levy	2,822,578	4,809,769	4,128,781	-	3,503,566	4,947,851	4,767,898	-	3,683,519
Debt Service	2,592,843	5,939,487	6,147,577	(89,365)	2,295,388	4,605,332	4,464,321	(106,177)	2,330,222
Retirement/Severance Bond Debt Service	934,858	2,170,461	2,210,307	-	895,012	2,154,205	2,138,827	-	910,390
Referendum Debt Exempt Capital	1,276,493	9,208,773	8,779,000	-	1,706,266	11,511,689	11,368,000	-	1,849,955
Operations	-	-	-	-	-	5,547,417	7,053,155	10,820,123	9,314,385
Capital Projects	1,944,197	4,673,697	4,483,155	-	2,134,739	1,814,175	2,028,447	(1,920,467)	-
School Transportation	2,909,476	3,425,235	2,659,363	(1,110,000)	2,565,348	1,543,755	1,382,245	(2,726,858)	-
School Bus Replacement	1,014,968	663,428	1,114,556	-	563,840	294,973	59,455	(799,358)	-
Local Rainy Day	5,221,985	811,420	1,575,000	2,134,626	6,593,031	1,375,000	630,000	-	7,338,031
Retirement/Severance Bond	7,617,438	78,020	779,189	-	6,916,269	170,120	688,716	-	6,397,673
Post-Retirement/Severance Future Benefits	11,373	-	-	-	11,373	-	-	-	11,373
School Lunch	989,092	2,851,441	2,782,141	15,299	1,073,691	2,545,074	2,817,073	8,018	809,710
Textbook Rental	1,078,968	733,178	1,510,372	89,365	391,139	750,635	290,434	106,177	957,517
Self-Insurance	6,351,653	5,942,201	5,274,973	-	7,018,881	6,204,127	6,312,623	-	6,910,385
Alternative Education	30,513	23,225	-	-	53,738	23,360	13,913	(63,185)	-
Early Intervention Literacy 2016-2017	23,405	-	23,405	-	-	-	-	-	-
IN Literacy Early Inv. 17-18	-	30,057	28,722	-	1,335	-	1,335	-	-
IN Literacy Early Inv. 18-19	-	-	-	-	-	24,238	12,000	-	12,238
Comprehensive Counseling Grant	3,697	-	3,697	-	-	-	-	-	-
Donations/Gifts	-	-	-	-	-	40,822	27,355	89,807	103,274
RDC Art Donation	-	-	-	-	-	-	-	1,683	1,683
Substance Abuse Prevention	-	-	-	-	-	-	1,558	8,770	7,212
Culture and Student Services	-	-	-	-	-	-	5,619	39,096	33,477
Porter Co Substance Abuse	-	-	-	-	-	3,600	1,540	-	2,060
Wellness	5,866	5,325	4,899	-	6,292	4,935	3,947	-	7,280
South Shore Arts/SITA	-	-	-	-	-	-	1,091	1,091	-
John W Anderson FNDN/SITA	-	-	-	-	-	5,000	5,118	792	674
Construction, Remodeling, and Equipping Buildings	50	-	-	-	50	-	50	-	-
National Spanish Grant	-	-	-	-	-	29,875	-	-	29,875
Gifts/Donations	88,341	37,036	37,880	-	87,497	14,930	10,937	(91,490)	-
RDC Ed Grant 2017	-	429,985	429,985	-	-	-	-	-	-
RDC Grant 2018	-	-	-	-	-	426,688	426,688	-	-
United Way KDG Camp	-	11,213	11,213	-	-	10,646	10,646	-	-
Sources of Strength Program	5,366	-	5,366	-	-	-	-	-	-
Substance Abuse Prevention	32,007	18,850	34,861	-	15,996	-	7,226	(8,770)	-
Culture and Student Srvs Grant	-	23,500	-	-	23,500	23,500	7,904	(39,096)	-
South Shore Arts/SITA FY18	-	3,244	3,234	-	10	1,081	-	(1,091)	-
John W Anderson FNDN/SITA Grant	-	5,000	4,208	-	792	-	-	(792)	-

VALPARAISO 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
Formative Assessment	-	60,756	60,756	-	-	53,753	53,753	-	-
High Ability 2016-2017	28,087	-	28,087	-	-	-	-	-	-
High Ability 2017-2018	-	59,251	36,300	-	22,951	-	22,951	-	-
High Ability 2018-2019	-	-	-	-	-	59,037	43,782	-	15,255
CSL 2018	-	-	-	-	-	625,253	625,253	-	-
Secured Schools Safety Grant	-	-	-	-	-	-	45,000	-	(45,000)
Alternative Education Grant	-	-	-	-	-	-	14,346	63,185	48,839
Non-English Speaking Programs 2016-2017	8,095	-	8,095	-	-	-	-	-	-
Non-English Speaking Programs 2017-2018	-	37,750	36,480	-	1,270	-	1,270	-	-
Non-English Speaking Programs 2018-2019	-	-	-	-	-	51,300	38,434	-	12,866
School Technology	206,953	20,233	70,096	-	157,090	212,196	8,180	(361,106)	-
Career and Technical Performance Grant	-	20,753	14,140	-	6,613	19,705	13,709	-	12,609
Teacher Appreciation Grant	-	187,136	187,136	-	-	186,522	186,522	-	-
State Connectivity Grant	-	-	-	-	-	16,855	-	-	16,855
Porter Co Substance Abuse 2017	-	1,914	1,383	-	531	-	531	-	-
Envisionary Conference	1,926	-	-	-	1,926	-	-	-	1,926
IN Secured Safety 2016-2017	(13,564)	13,564	-	-	-	-	-	-	-
IN Secured Safety 2017-2018	-	-	15,940	-	(15,940)	17,128	1,188	-	-
Title I 2016-2017	(24,980)	149,415	124,435	-	-	-	-	-	-
Title I 2017-2018	-	452,361	537,310	-	(84,949)	239,890	154,941	-	-
Title I 2018-2019	-	-	-	-	-	390,586	432,280	-	(41,694)
Title I Part D 2016-2017	-	17,645	17,645	-	-	-	-	-	-
Title I Part D 2017-2018	-	27,077	32,074	-	(4,997)	11,773	6,776	-	-
Title I Part D 2018-2019	-	-	-	-	-	28,887	31,812	-	(2,925)
Title II A 2015-2016	(7,078)	7,980	902	-	-	-	-	-	-
Title II 2016	(5,704)	91,433	86,227	-	(498)	7,346	6,848	-	-
Title II 2017	-	18,365	21,341	-	(2,976)	77,220	83,507	-	(9,263)
Title II 2018	-	-	-	-	-	24,959	29,333	-	(4,374)
Title III, English Language Acquisition	-	-	-	-	-	3,326	3,373	-	(47)
Title III 2015-2017	(534)	4,820	4,286	-	-	-	-	-	-
Title III 2016-2018	(16,089)	28,779	13,163	-	(473)	5,638	5,165	-	-
Title III 2017-2019	-	7,829	7,889	-	(60)	7,822	8,097	-	(335)
Clearing Account	99,550	19,371,391	19,366,088	-	104,853	19,621,204	19,715,992	-	10,065
Prepaid Food	35,493	1,392,062	1,390,728	-	36,827	1,336,920	1,332,726	-	41,021
<b>Totals</b>	<b>\$ 41,980,218</b>	<b>\$ 105,864,076</b>	<b>\$ 104,786,880</b>	<b>\$ 29,220</b>	<b>\$ 43,086,634</b>	<b>\$ 109,757,266</b>	<b>\$ 105,775,429</b>	<b>\$ 32,620</b>	<b>\$ 47,101,091</b>

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

VALPARAISO 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.

VALPARAISO 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.

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

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

**E. Disbursements**

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

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

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

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

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

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

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

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

VALPARAISO COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*F. Other Financing Sources and Uses*

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

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

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

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

*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.

VALPARAISO COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**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.

**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.

*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:

VALPARAISO COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

*Contributions*

Members' contributions are set by state statute at 3 percent of compensation for the defined contribution component of PERF Hybrid. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid. 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.

VALPARAISO 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. *Cash Balance Deficits***

The financial statement contains some funds with deficits in cash. This is a result of reimbursable grants and loans. The School Corporation is required to expend the dollars and then seek reimbursements for the expenditures. Due to the timing of the expenditures, the reimbursements were not received by June 30, 2018 and 2019. Generally, the reimbursements were received in the following month as a result of the reimbursement request deadlines established by the state.

**Note 9. *Holding Corporations***

The School Corporation has entered into capital leases with the Valparaiso Middle School Building Corp and the Valparaiso Multi Schools Bld Corp (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 ended June 30, 2018 and 2019, totaled \$14,347,500 and \$14,943,000, respectively.

**Note 10. *Other Postemployment Benefits***

**A. *Postemployment Benefits***

The School Corporation allows eligible retirees and their spouses to enroll in health and dental insurances with the retiree paying the full premium. These benefits pose a potential liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

VALPARAISO COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*B. Early Retirement Plan - Bridge to Social Security*

Teachers who leave the service of the School Corporation and who qualify under the terms of the General Severance Pay-Bridge to Social Security will receive severance pay and may also qualify to receive bridges to Social Security. The Early Retirement Plan-Bridge to Social Security for Teachers includes the following features: (a) There is a maximum five year bridge; (b) The benefit is tied to the full Social Security age of the retiree; (c) The annual bridge payments may be paid through the School Corporation Section 125 plan; (d) The benefit contributions are tied to severance calculations that are based on the years of experience in the School Corporation, as well as the accumulative sick leave, final base salary, and the number of contract days.

To qualify for the plan, the retiree must meet all of the following criteria: (a) The retiree must be 55 years of age at the time of retirement with ten years of teaching and/or administrative experience in the School District. (b) The teacher must be employed on a regular teachers' contract; (c) The teacher must have been employed by the School Corporation on a regular teachers' contract prior to January 1, 1998; (d) The teacher must have attained permanent teacher status with the School Corporation by September 30, 1998, and have been employed under a regular teachers' contract with the School Corporation during the 1997-98 school year. Severance pay and Bridge to Social Security calculation details are included in the current Master Contract Agreement.

A teacher who is not yet 55, but who meets all of the above experience requirements, and who has a total of 55 years of experience with each year in the School Corporation counting as 2 years, shall receive Severance Pay but no Bridge to full Social Security.

Classified employees who were actively employed by the School Corporation prior to January 1, 1998 and who completed five consecutive years of employment with the School Corporation, and were employed by the School Corporation during the 1997-1998 school year may be eligible to receive Severance Pay. Classified employees meeting this criteria are eligible to receive severance pay if at the time of retirement, the classified employee was at least 55 years of age, had at least ten years of experience in the School Corporation, and is currently employed with the School Corporation.

#### OTHER INFORMATION - UNAUDITED

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

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

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

VALPARAISO 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	Operating Referendum Tax Levy	Debt Service	Retirement/ Severance Bond Debt Service	Referendum Debt Exempt Capital	Operations
Cash and investments - beginning	\$ 6,712,896	\$ -	\$ 2,822,578	\$ 2,592,843	\$ 934,858	\$ 1,276,493	\$ -
Receipts:							
Local sources	2,041,163	-	4,809,769	5,549,487	1,535,461	9,208,773	-
Intermediate sources	-	-	-	-	-	-	-
State sources	39,957,578	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	390,000	635,000	-	-
Other receipts	276	-	-	-	-	-	-
Total receipts	41,999,017	-	4,809,769	5,939,487	2,170,461	9,208,773	-
Disbursements:							
Instruction	28,570,442	-	2,673,966	-	-	-	-
Support services	11,306,032	-	1,454,815	-	-	-	-
Noninstructional services	818,021	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	6,147,577	1,598,887	8,779,000	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	611,420	-	-
Total disbursements	40,694,495	-	4,128,781	6,147,577	2,210,307	8,779,000	-
Excess (deficiency) of receipts over disbursements	1,304,522	-	680,988	(208,090)	(39,846)	429,773	-
Other financing sources (uses):							
Sale of capital assets	13,921	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	(1,024,626)	-	-	(89,365)	-	-	-
Total other financing sources (uses)	(1,010,705)	-	-	(89,365)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	293,817	-	680,988	(297,455)	(39,846)	429,773	-
Cash and investments - ending	\$ 7,006,713	\$ -	\$ 3,503,566	\$ 2,295,388	\$ 895,012	\$ 1,706,266	\$ -

VALPARAISO COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Year Ended June 30, 2018

	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Retirement/ Severance Bond	Post- Retirement/ Severance Future Benefits	School Lunch
Cash and investments - beginning	\$ 1,944,197	\$ 2,909,476	\$ 1,014,968	\$ 5,221,985	\$ 7,617,438	\$ 11,373	\$ 989,092
Receipts:							
Local sources	4,123,697	3,409,134	663,428	-	78,020	-	1,507,918
Intermediate sources	-	-	-	-	-	-	-
State sources	-	14,154	-	-	-	-	-
Federal sources	-	-	-	-	-	-	1,343,523
Interfund loans	550,000	-	-	811,420	-	-	-
Other receipts	-	1,947	-	-	-	-	-
Total receipts	<u>4,673,697</u>	<u>3,425,235</u>	<u>663,428</u>	<u>811,420</u>	<u>78,020</u>	<u>-</u>	<u>2,851,441</u>
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	2,469,897	2,659,363	1,114,556	-	779,189	-	49,542
Noninstructional services	-	-	-	-	-	-	2,732,599
Facilities acquisition and construction	1,813,258	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	200,000	-	-	1,575,000	-	-	-
Total disbursements	<u>4,483,155</u>	<u>2,659,363</u>	<u>1,114,556</u>	<u>1,575,000</u>	<u>779,189</u>	<u>-</u>	<u>2,782,141</u>
Excess (deficiency) of receipts over disbursements	<u>190,542</u>	<u>765,872</u>	<u>(451,128)</u>	<u>(763,580)</u>	<u>(701,169)</u>	<u>-</u>	<u>69,300</u>
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	15,299
Transfers in	-	-	-	2,134,626	-	-	-
Transfers out	-	(1,110,000)	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(1,110,000)</u>	<u>-</u>	<u>2,134,626</u>	<u>-</u>	<u>-</u>	<u>15,299</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>190,542</u>	<u>(344,128)</u>	<u>(451,128)</u>	<u>1,371,046</u>	<u>(701,169)</u>	<u>-</u>	<u>84,599</u>
Cash and investments - ending	<u>\$ 2,134,739</u>	<u>\$ 2,565,348</u>	<u>\$ 563,840</u>	<u>\$ 6,593,031</u>	<u>\$ 6,916,269</u>	<u>\$ 11,373</u>	<u>\$ 1,073,691</u>

VALPARAISO COMMUNITY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	Textbook Rental	Self- Insurance	Alternative Education	Early Intervention Literacy 2016-2017	IN Literacy Early Inv. 17-18	IN Literacy Early Inv. 18-19	Comprehensive Counseling Grant
Cash and investments - beginning	\$ 1,078,968	\$ 6,351,653	\$ 30,513	\$ 23,405	\$ -	\$ -	\$ 3,697
Receipts:							
Local sources	601,679	5,942,201	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	131,499	-	23,225	-	30,057	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	733,178	5,942,201	23,225	-	30,057	-	-
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	1,510,372	14,893	-	23,405	28,722	-	3,697
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	5,260,080	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	1,510,372	5,274,973	-	23,405	28,722	-	3,697
Excess (deficiency) of receipts over disbursements	(777,194)	667,228	23,225	(23,405)	1,335	-	(3,697)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	89,365	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	89,365	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(687,829)	667,228	23,225	(23,405)	1,335	-	(3,697)
Cash and investments - ending	\$ 391,139	\$ 7,018,881	\$ 53,738	\$ -	\$ 1,335	\$ -	\$ -

VALPARAISO COMMUNITY SCHOOLS  
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	Donations/Gifts	RDC Art Donation	Substance Abuse Prevention	Culture and Student Services	Porter Co Substance Abuse	Wellness	South Shore Arts/SITA
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,866	\$ -
Receipts:							
Local sources	-	-	-	-	-	5,325	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	5,325	-
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	4,899	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	4,899	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	426	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	426	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,292	\$ -

VALPARAISO COMMUNITY SCHOOLS  
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	John W Anderson FNDN/SITA	Construction, Remodeling, and Equipping Buildings	National Spanish Grant	Gifts/Donations	RDC Ed Grant 2017	RDC Grant 2018	United Way KDG Camp
Cash and investments - beginning	\$ -	\$ 50	\$ -	\$ 88,341	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	37,036	429,985	-	11,213
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	37,036	429,985	-	11,213
Disbursements:							
Instruction	-	-	-	22,330	-	-	11,213
Support services	-	-	-	12,773	429,985	-	-
Noninstructional services	-	-	-	2,777	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	-	-	37,880	429,985	-	11,213
Excess (deficiency) of receipts over disbursements	-	-	-	(844)	-	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(844)	-	-	-
Cash and investments - ending	\$ -	\$ 50	\$ -	\$ 87,497	\$ -	\$ -	\$ -

VALPARAISO COMMUNITY SCHOOLS  
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	Sources of Strength Program	Substance Abuse Prevention	Culture and Student Srvs Grant	South Shore Arts/SITA FY18	John W Anderson FNDN/SITA Grant	Formative Assessment	High Ability 2016-2017
Cash and investments - beginning	\$ 5,366	\$ 32,007	\$ -	\$ -	\$ -	\$ -	\$ 28,087
Receipts:							
Local sources	-	18,850	23,500	3,244	5,000	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	60,756	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	18,850	23,500	3,244	5,000	60,756	-
Disbursements:							
Instruction	-	-	-	-	-	60,756	25,790
Support services	5,366	34,861	-	-	-	-	2,297
Noninstructional services	-	-	-	3,234	4,208	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	5,366	34,861	-	3,234	4,208	60,756	28,087
Excess (deficiency) of receipts over disbursements	(5,366)	(16,011)	23,500	10	792	-	(28,087)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,366)	(16,011)	23,500	10	792	-	(28,087)
Cash and investments - ending	\$ -	\$ 15,996	\$ 23,500	\$ 10	\$ 792	\$ -	\$ -

VALPARAISO COMMUNITY SCHOOLS  
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	High Ability 2017-2018	High Ability 2018-2019	CSL 2018	Secured Schools Safety Grant	Alternative Education Grant	Non-English Speaking Programs 2016-2017	Non-English Speaking Programs 2017-2018
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,095	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	59,251	-	-	-	-	-	37,750
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>59,251</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,750</u>
Disbursements:							
Instruction	36,300	-	-	-	-	8,095	36,480
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	<u>36,300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,095</u>	<u>36,480</u>
Excess (deficiency) of receipts over disbursements	<u>22,951</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,095)</u>	<u>1,270</u>
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
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>22,951</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,095)</u>	<u>1,270</u>
Cash and investments - ending	<u>\$ 22,951</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,270</u>

VALPARAISO COMMUNITY SCHOOLS  
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	Non-English Speaking Programs 2018-2019	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	State Connectivity Grant	Porter Co Substance Abuse 2017	Envisionary Conference
Cash and investments - beginning	\$ -	\$ 206,953	\$ -	\$ -	\$ -	\$ -	\$ 1,926
Receipts:							
Local sources	-	2,743	-	-	-	-	-
Intermediate sources	-	-	-	-	-	1,914	-
State sources	-	17,490	20,753	187,136	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	20,233	20,753	187,136	-	1,914	-
Disbursements:							
Instruction	-	-	14,140	187,136	-	-	-
Support services	-	70,096	-	-	-	1,383	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	70,096	14,140	187,136	-	1,383	-
Excess (deficiency) of receipts over disbursements	-	(49,863)	6,613	-	-	531	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(49,863)	6,613	-	-	531	-
Cash and investments - ending	\$ -	\$ 157,090	\$ 6,613	\$ -	\$ -	\$ 531	\$ 1,926

VALPARAISO COMMUNITY SCHOOLS  
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	IN Secured Safety 2016-2017	IN Secured Safety 2017-2018	Title I 2016-2017	Title I 2017-2018	Title I 2018-2019	Title I Part D 2016-2017	Title I Part D 2017-2018
Cash and investments - beginning	\$ (13,564)	\$ -	\$ (24,980)	\$ -	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	13,564	-	-	-	-	-	-
Federal sources	-	-	149,415	452,361	-	17,645	27,077
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>13,564</u>	<u>-</u>	<u>149,415</u>	<u>452,361</u>	<u>-</u>	<u>17,645</u>	<u>27,077</u>
Disbursements:							
Instruction	-	-	119,901	500,330	-	16,247	22,993
Support services	-	15,940	1,575	31,529	-	1,398	9,081
Noninstructional services	-	-	2,959	5,451	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>15,940</u>	<u>124,435</u>	<u>537,310</u>	<u>-</u>	<u>17,645</u>	<u>32,074</u>
Excess (deficiency) of receipts over disbursements	<u>13,564</u>	<u>(15,940)</u>	<u>24,980</u>	<u>(84,949)</u>	<u>-</u>	<u>-</u>	<u>(4,997)</u>
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
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>13,564</u>	<u>(15,940)</u>	<u>24,980</u>	<u>(84,949)</u>	<u>-</u>	<u>-</u>	<u>(4,997)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ (15,940)</u>	<u>\$ -</u>	<u>\$ (84,949)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,997)</u>

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

	Title I Part D 2018-2019	Title II A 2015-2016	Title II 2016	Title II 2017	Title II 2018	Title III, English Language Acquisition	Title III 2015-2017
Cash and investments - beginning	\$ -	\$ (7,078)	\$ (5,704)	\$ -	\$ -	\$ -	\$ (534)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	7,980	91,433	18,365	-	-	4,820
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>-</u>	<u>7,980</u>	<u>91,433</u>	<u>18,365</u>	<u>-</u>	<u>-</u>	<u>4,820</u>
Disbursements:							
Instruction	-	902	86,227	21,341	-	-	4,286
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>902</u>	<u>86,227</u>	<u>21,341</u>	<u>-</u>	<u>-</u>	<u>4,286</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>7,078</u>	<u>5,206</u>	<u>(2,976)</u>	<u>-</u>	<u>-</u>	<u>534</u>
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
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>-</u>	<u>7,078</u>	<u>5,206</u>	<u>(2,976)</u>	<u>-</u>	<u>-</u>	<u>534</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (498)</u>	<u>\$ (2,976)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VALPARAISO COMMUNITY SCHOOLS  
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	Title III 2016-2018	Title III 2017-2019	Clearing Account	Prepaid Food	Totals
Cash and investments - beginning	\$ (16,089)	\$ -	\$ 99,550	\$ 35,493	\$ 41,980,218
Receipts:					
Local sources	-	-	-	-	40,007,626
Intermediate sources	-	-	-	-	1,914
State sources	-	-	-	-	40,553,213
Federal sources	28,779	7,829	-	-	2,149,227
Interfund loans	-	-	-	-	2,386,420
Other receipts	-	-	19,371,391	1,392,062	20,765,676
	<u>28,779</u>	<u>7,829</u>	<u>19,371,391</u>	<u>1,392,062</u>	<u>105,864,076</u>
Total receipts					
Disbursements:					
Instruction	13,163	7,889	-	-	32,439,927
Support services	-	-	-	-	22,030,767
Noninstructional services	-	-	-	-	3,574,148
Facilities acquisition and construction	-	-	-	-	1,813,258
Debt service	-	-	-	-	16,525,464
Nonprogrammed charges	-	-	19,366,088	1,390,728	26,016,896
Interfund loans	-	-	-	-	2,386,420
	<u>13,163</u>	<u>7,889</u>	<u>19,366,088</u>	<u>1,390,728</u>	<u>104,786,880</u>
Total disbursements					
Excess (deficiency) of receipts over disbursements	<u>15,616</u>	<u>(60)</u>	<u>5,303</u>	<u>1,334</u>	<u>1,077,196</u>
Other financing sources (uses):					
Sale of capital assets	-	-	-	-	29,220
Transfers in	-	-	-	-	2,223,991
Transfers out	-	-	-	-	(2,223,991)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,220</u>
Total other financing sources (uses)					
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>15,616</u>	<u>(60)</u>	<u>5,303</u>	<u>1,334</u>	<u>1,106,416</u>
Cash and investments - ending	<u>\$ (473)</u>	<u>\$ (60)</u>	<u>\$ 104,853</u>	<u>\$ 36,827</u>	<u>\$ 43,086,634</u>

VALPARAISO COMMUNITY SCHOOLS  
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 For the Year Ended June 30, 2019

	General	Education	Operating Referendum Tax Levy	Debt Service	Retirement/ Severance/ Bond Debt Service	Referendum Debt Exempt Capital	Operations
Cash and investments - beginning	\$ 7,006,713	\$ -	\$ 3,503,566	\$ 2,295,388	\$ 895,012	\$ 1,706,266	\$ -
Receipts:							
Local sources	457,918	1,169,443	4,947,851	4,605,332	1,524,205	11,511,689	5,543,615
State sources	20,493,720	20,565,487	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	630,000	-	-
Other receipts	350	-	-	-	-	-	3,802
Total receipts	<u>20,951,988</u>	<u>21,734,930</u>	<u>4,947,851</u>	<u>4,605,332</u>	<u>2,154,205</u>	<u>11,511,689</u>	<u>5,547,417</u>
Disbursements:							
Instruction	14,070,193	14,530,250	3,162,485	-	-	-	-
Support services	6,084,593	2,834,260	1,596,981	-	-	-	6,031,428
Noninstructional services	457,138	395,105	8,432	-	-	-	60,776
Facilities acquisition and construction	-	-	-	-	-	-	960,951
Debt service	-	-	-	4,074,321	1,503,827	11,368,000	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	390,000	635,000	-	-
Total disbursements	<u>20,611,924</u>	<u>17,759,615</u>	<u>4,767,898</u>	<u>4,464,321</u>	<u>2,138,827</u>	<u>11,368,000</u>	<u>7,053,155</u>
Excess (deficiency) of receipts over disbursements	<u>340,064</u>	<u>3,975,315</u>	<u>179,953</u>	<u>141,011</u>	<u>15,378</u>	<u>143,689</u>	<u>(1,505,738)</u>
Other financing sources (uses):							
Sale of capital assets	14,657	-	-	-	-	-	-
Transfers in	-	7,361,434	-	-	-	-	10,820,123
Transfers out	(7,361,434)	(5,002,389)	-	(106,177)	-	-	-
Total other financing sources (uses)	<u>(7,346,777)</u>	<u>2,359,045</u>	<u>-</u>	<u>(106,177)</u>	<u>-</u>	<u>-</u>	<u>10,820,123</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(7,006,713)</u>	<u>6,334,360</u>	<u>179,953</u>	<u>34,834</u>	<u>15,378</u>	<u>143,689</u>	<u>9,314,385</u>
Cash and investments - ending	\$ -	\$ 6,334,360	\$ 3,683,519	\$ 2,330,222	\$ 910,390	\$ 1,849,955	\$ 9,314,385

VALPARAISO COMMUNITY SCHOOLS  
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 For the Year Ended June 30, 2019

	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Retirement/ Severance Bond	Post- Retirement/ Severance Future Benefits	School Lunch
Cash and investments - beginning	\$ 2,134,739	\$ 2,565,348	\$ 563,840	\$ 6,593,031	\$ 6,916,269	\$ 11,373	\$ 1,073,691
Receipts:							
Local sources	1,789,099	1,539,028	294,973	-	170,120	-	1,451,549
State sources	-	4,727	-	-	-	-	34,678
Federal sources	-	-	-	-	-	-	1,058,847
Interfund loans	-	-	-	1,375,000	-	-	-
Other receipts	25,076	-	-	-	-	-	-
Total receipts	1,814,175	1,543,755	294,973	1,375,000	170,120	-	2,545,074
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	911,302	1,382,245	59,455	-	688,716	-	8,441
Noninstructional services	-	-	-	-	-	-	2,808,632
Facilities acquisition and construction	767,145	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	350,000	-	-	630,000	-	-	-
Total disbursements	2,028,447	1,382,245	59,455	630,000	688,716	-	2,817,073
Excess (deficiency) of receipts over disbursements	(214,272)	161,510	235,518	745,000	(518,596)	-	(271,999)
Other financing sources (uses):							
Sale of capital assets	9,945	-	-	-	-	-	8,018
Transfers in	-	-	-	-	-	-	-
Transfers out	(1,930,412)	(2,726,858)	(799,358)	-	-	-	-
Total other financing sources (uses)	(1,920,467)	(2,726,858)	(799,358)	-	-	-	8,018
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,134,739)	(2,565,348)	(563,840)	745,000	(518,596)	-	(263,981)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 7,338,031	\$ 6,397,673	\$ 11,373	\$ 809,710

VALPARAISO COMMUNITY SCHOOLS  
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 For the Year Ended June 30, 2019

	Textbook Rental	Self- Insurance	Alternative Education	Early Intervention Literacy 2016-2017	IN Literacy Early Inv. 17-18	IN Literacy Early Inv. 18-19	Comprehensive Counseling Grant
Cash and investments - beginning	\$ 391,139	\$ 7,018,881	\$ 53,738	\$ -	\$ 1,335	\$ -	\$ -
Receipts:							
Local sources	605,232	6,204,127	-	-	-	-	-
State sources	145,403	-	23,360	-	-	24,238	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>750,635</u>	<u>6,204,127</u>	<u>23,360</u>	<u>-</u>	<u>-</u>	<u>24,238</u>	<u>-</u>
Disbursements:							
Instruction	-	-	13,913	-	-	-	-
Support services	290,434	15,023	-	-	1,335	12,000	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	6,297,600	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	<u>290,434</u>	<u>6,312,623</u>	<u>13,913</u>	<u>-</u>	<u>1,335</u>	<u>12,000</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>460,201</u>	<u>(108,496)</u>	<u>9,447</u>	<u>-</u>	<u>(1,335)</u>	<u>12,238</u>	<u>-</u>
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	106,177	-	-	-	-	-	-
Transfers out	-	-	(63,185)	-	-	-	-
Total other financing sources (uses)	<u>106,177</u>	<u>-</u>	<u>(63,185)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>566,378</u>	<u>(108,496)</u>	<u>(53,738)</u>	<u>-</u>	<u>(1,335)</u>	<u>12,238</u>	<u>-</u>
Cash and investments - ending	<u>\$ 957,517</u>	<u>\$ 6,910,385</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,238</u>	<u>\$ -</u>

VALPARAISO COMMUNITY SCHOOLS  
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 For the Year Ended June 30, 2019

	Donations/Gifts	RDC Art Donation	Substance Abuse Prevention	Culture and Student Services	Porter Co Substance Abuse	Wellness	South Shore Arts/SITA
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,292	\$ -
Receipts:							
Local sources	40,822	-	-	-	3,600	4,935	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>40,822</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,600</u>	<u>4,935</u>	<u>-</u>
Disbursements:							
Instruction	9,015	-	-	-	-	-	-
Support services	16,169	-	1,558	5,619	1,540	-	-
Noninstructional services	2,171	-	-	-	-	3,947	1,091
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	<u>27,355</u>	<u>-</u>	<u>1,558</u>	<u>5,619</u>	<u>1,540</u>	<u>3,947</u>	<u>1,091</u>
Excess (deficiency) of receipts over disbursements	<u>13,467</u>	<u>-</u>	<u>(1,558)</u>	<u>(5,619)</u>	<u>2,060</u>	<u>988</u>	<u>(1,091)</u>
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	89,807	1,683	8,770	39,096	-	-	1,091
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>89,807</u>	<u>1,683</u>	<u>8,770</u>	<u>39,096</u>	<u>-</u>	<u>-</u>	<u>1,091</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>103,274</u>	<u>1,683</u>	<u>7,212</u>	<u>33,477</u>	<u>2,060</u>	<u>988</u>	<u>-</u>
Cash and investments - ending	<u>\$ 103,274</u>	<u>\$ 1,683</u>	<u>\$ 7,212</u>	<u>\$ 33,477</u>	<u>\$ 2,060</u>	<u>\$ 7,280</u>	<u>\$ -</u>

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	John W Anderson FNDN/SITA	Construction, Remodeling, and Equipping Buildings	National Spanish Grant	Gifts/Donations	RDC Ed Grant 2017	RDC Grant 2018	United Way KDG Camp
Cash and investments - beginning	\$ -	\$ 50	\$ -	\$ 87,497	\$ -	\$ -	\$ -
Receipts:							
Local sources	5,000	-	29,875	14,930	-	426,688	10,646
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>5,000</u>	<u>-</u>	<u>29,875</u>	<u>14,930</u>	<u>-</u>	<u>426,688</u>	<u>10,646</u>
Disbursements:							
Instruction	-	-	-	6,767	-	-	10,646
Support services	-	-	-	4,170	-	426,688	-
Noninstructional services	5,118	-	-	-	-	-	-
Facilities acquisition and construction	-	50	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	<u>5,118</u>	<u>50</u>	<u>-</u>	<u>10,937</u>	<u>-</u>	<u>426,688</u>	<u>10,646</u>
Excess (deficiency) of receipts over disbursements	<u>(118)</u>	<u>(50)</u>	<u>29,875</u>	<u>3,993</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	792	-	-	-	-	-	-
Transfers out	-	-	-	(91,490)	-	-	-
Total other financing sources (uses)	<u>792</u>	<u>-</u>	<u>-</u>	<u>(91,490)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>674</u>	<u>(50)</u>	<u>29,875</u>	<u>(87,497)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 674</u>	<u>\$ -</u>	<u>\$ 29,875</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VALPARAISO COMMUNITY SCHOOLS  
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	Sources of Strength Program	Substance Abuse Prevention	Culture and Student Srvs Grant	South Shore Arts/SITA FY18	John W Anderson FNDN/SITA Grant	Formative Assessment	High Ability 2016-2017
Cash and investments - beginning	\$ -	\$ 15,996	\$ 23,500	\$ 10	\$ 792	\$ -	\$ -
Receipts:							
Local sources	-	-	23,500	1,081	-	-	-
State sources	-	-	-	-	-	53,753	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	23,500	1,081	-	53,753	-
Disbursements:							
Instruction	-	-	-	-	-	53,753	-
Support services	-	7,226	7,904	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	7,226	7,904	-	-	53,753	-
Excess (deficiency) of receipts over disbursements	-	(7,226)	15,596	1,081	-	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(8,770)	(39,096)	(1,091)	(792)	-	-
Total other financing sources (uses)	-	(8,770)	(39,096)	(1,091)	(792)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(15,996)	(23,500)	(10)	(792)	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

VALPARAISO COMMUNITY SCHOOLS  
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	High Ability 2017-2018	High Ability 2018-2019	CSL 2018	Secured Schools Safety Grant	Alternative Education Grant	Non-English Speaking Programs 2016-2017	Non-English Speaking Programs 2017-2018
Cash and investments - beginning	\$ 22,951	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,270
Receipts:							
Local sources	-	-	-	-	-	-	-
State sources	-	59,037	625,253	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	59,037	625,253	-	-	-	-
Disbursements:							
Instruction	22,951	43,782	-	-	14,346	-	1,270
Support services	-	-	625,253	45,000	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	22,951	43,782	625,253	45,000	14,346	-	1,270
Excess (deficiency) of receipts over disbursements	(22,951)	15,255	-	(45,000)	(14,346)	-	(1,270)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	63,185	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	63,185	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(22,951)	15,255	-	(45,000)	48,839	-	(1,270)
Cash and investments - ending	\$ -	\$ 15,255	\$ -	\$ (45,000)	\$ 48,839	\$ -	\$ -

VALPARAISO 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

	Non-English Speaking Programs 2018-2019	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	State Connectivity Grant	Porter Co Substance Abuse 2017	Envisionary Conference
Cash and investments - beginning	\$ -	\$ 157,090	\$ 6,613	\$ -	\$ -	\$ 531	\$ 1,926
Receipts:							
Local sources	-	212,196	-	-	-	-	-
State sources	51,300	-	19,705	186,522	16,855	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>51,300</b>	<b>212,196</b>	<b>19,705</b>	<b>186,522</b>	<b>16,855</b>	<b>-</b>	<b>-</b>
Disbursements:							
Instruction	38,434	-	12,509	186,522	-	-	-
Support services	-	8,180	1,200	-	-	531	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>38,434</b>	<b>8,180</b>	<b>13,709</b>	<b>186,522</b>	<b>-</b>	<b>531</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	12,866	204,016	5,996	-	16,855	(531)	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(361,106)	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(361,106)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	12,866	(157,090)	5,996	-	16,855	(531)	-
Cash and investments - ending	\$ 12,866	\$ -	\$ 12,609	\$ -	\$ 16,855	\$ -	\$ 1,926

VALPARAISO 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

	IN Secured Safety 2016-2017	IN Secured Safety 2017-2018	Title I 2016-2017	Title I 2017-2018	Title I 2018-2019	Title I Part D 2016-2017	Title I Part D 2017-2018
Cash and investments - beginning	\$ -	\$ (15,940)	\$ -	\$ (84,949)	\$ -	\$ -	\$ (4,997)
Receipts:							
Local sources	-	-	-	-	-	-	-
State sources	-	17,128	-	-	-	-	-
Federal sources	-	-	-	239,890	390,586	-	11,773
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	17,128	-	239,890	390,586	-	11,773
Disbursements:							
Instruction	-	-	-	121,937	394,760	-	4,046
Support services	-	1,188	-	31,711	31,287	-	2,730
Noninstructional services	-	-	-	1,293	6,233	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	1,188	-	154,941	432,280	-	6,776
Excess (deficiency) of receipts over disbursements	-	15,940	-	84,949	(41,694)	-	4,997
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	15,940	-	84,949	(41,694)	-	4,997
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (41,694)	\$ -	\$ -

VALPARAISO 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 Part D 2018-2019	Title II A 2015-2016	Title II 2016	Title II 2017	Title II 2018	Title III, English Language Acquisition	Title III 2015-2017
Cash and investments - beginning	\$ -	\$ -	\$ (498)	\$ (2,976)	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	28,887	-	7,346	77,220	24,959	3,326	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>28,887</u>	<u>-</u>	<u>7,346</u>	<u>77,220</u>	<u>24,959</u>	<u>3,326</u>	<u>-</u>
Disbursements:							
Instruction	23,621	-	6,848	83,507	29,333	3,373	-
Support services	8,191	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	<u>31,812</u>	<u>-</u>	<u>6,848</u>	<u>83,507</u>	<u>29,333</u>	<u>3,373</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(2,925)</u>	<u>-</u>	<u>498</u>	<u>(6,287)</u>	<u>(4,374)</u>	<u>(47)</u>	<u>-</u>
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
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>(2,925)</u>	<u>-</u>	<u>498</u>	<u>(6,287)</u>	<u>(4,374)</u>	<u>(47)</u>	<u>-</u>
Cash and investments - ending	<u>\$ (2,925)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,263)</u>	<u>\$ (4,374)</u>	<u>\$ (47)</u>	<u>\$ -</u>

VALPARAISO 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 III 2016-2018	Title III 2017-2019	Clearing Account	Prepaid Food	Totals
Cash and investments - beginning	\$ (473)	\$ (60)	\$ 104,853	\$ 36,827	\$ 43,086,634
Receipts:					
Local sources	-	-	-	-	42,587,454
State sources	-	-	-	-	42,321,166
Federal sources	5,638	7,822	-	-	1,856,294
Interfund loans	-	-	-	-	2,005,000
Other receipts	-	-	19,621,204	1,336,920	20,987,352
Total receipts	<u>5,638</u>	<u>7,822</u>	<u>19,621,204</u>	<u>1,336,920</u>	<u>109,757,266</u>
Disbursements:					
Instruction	5,165	8,097	-	-	32,857,523
Support services	-	-	-	-	21,142,358
Noninstructional services	-	-	-	-	3,749,936
Facilities acquisition and construction	-	-	-	-	1,728,146
Debt service	-	-	-	-	16,946,148
Nonprogrammed charges	-	-	19,715,992	1,332,726	27,346,318
Interfund loans	-	-	-	-	2,005,000
Total disbursements	<u>5,165</u>	<u>8,097</u>	<u>19,715,992</u>	<u>1,332,726</u>	<u>105,775,429</u>
Excess (deficiency) of receipts over disbursements	<u>473</u>	<u>(275)</u>	<u>(94,788)</u>	<u>4,194</u>	<u>3,981,837</u>
Other financing sources (uses):					
Sale of capital assets	-	-	-	-	32,620
Transfers in	-	-	-	-	18,492,158
Transfers out	-	-	-	-	(18,492,158)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,620</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>473</u>	<u>(275)</u>	<u>(94,788)</u>	<u>4,194</u>	<u>4,014,457</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ (335)</u>	<u>\$ 10,065</u>	<u>\$ 41,021</u>	<u>\$ 47,101,091</u>

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VALPARAISO 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>\$ 251,577</u>	<u>\$ 302,421</u>

VALPARAISO COMMUNITY SCHOOLS  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Mail Finance	Postage Machine-VHS	\$ 1,770	11/12/2018	11/11/2023
Mail Finance	Postage Machine	2,459	7/11/2018	10/10/2021
Pulse Technology	Copier Lease-District	67,356	12/1/2018	12/1/2023
Valparaiso Middle School Building Corp	Holding Corporation Lease Rental	3,650,000	1/5/2013	1/5/2027
Valparaiso Multi Schools Bld Corp	Capital Referendum Bonds Series 2015 and 2016	11,367,000	12/31/2015	12/30/2035
Xerox	Copier Lease-School Nutrition	<u>1,075</u>	9/26/2014	9/25/2019
Total governmental activities		<u>15,089,660</u>		
Total of annual lease payments		<u>\$ 15,089,660</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Pension Bonds	\$ 8,927,397	\$ 1,405,217
Notes and loans payable	Common School Loans	<u>1,503,252</u>	<u>464,167</u>
Total governmental activities		<u>10,430,649</u>	<u>1,869,384</u>
Totals		<u>\$ 10,430,649</u>	<u>\$ 1,869,384</u>

VALPARAISO 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	\$ 8,124,875
Infrastructure	771,860
Buildings	227,554,576
Improvements other than buildings	4,258,956
Machinery, equipment, and vehicles	18,783,298
Construction in progress	<u>11,614,931</u>
Total governmental activities	<u>271,108,496</u>
Total capital assets	<u><u>\$ 271,108,496</u></u>

## OTHER REPORTS

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.