

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

FINANCIAL STATEMENT AUDIT REPORT

OF

SOUTH NEWTON SCHOOL CORPORATION

NEWTON COUNTY, INDIANA

July 1, 2017 to June 30, 2019



**FILED**  
02/19/2020



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	6-7
Notes to Financial Statement .....	8-13
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	16-31
Schedule of Payables and Receivables .....	32
Schedule of Leases and Debt .....	33
Other Reports.....	34

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Marci Hall	01-01-17 to 12-31-20
Superintendent of Schools	K. Todd Rudnick Casey Hall	01-01-17 to 12-31-17 01-01-18 to 12-31-20
President of the School Board	Amanda Berenda	01-01-17 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SOUTH NEWTON SCHOOL  
CORPORATION, NEWTON COUNTY, INDIANA

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

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

### ***Management's Responsibility for the Financial Statement***

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

### ***Auditor's Responsibility***

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

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

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

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

***Adverse Opinion on U.S. Generally Accepted Accounting Principles***

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

***Opinion on Regulatory Basis of Accounting***

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


***Other Matters***

*Other Information*

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

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

In accordance with *Government Auditing Standards*, we have also issued a report dated January 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, CPA  
State Examiner

January 30, 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.

SOUTH NEWTON SCHOOL CORPORATION  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Years Ended June 30, 2018 and 2019

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
General	\$ 1,293,808	\$ 6,458,464	\$ 6,473,278	\$ -	\$ 1,278,994	\$ 3,206,733	\$ 3,295,978	\$ (1,189,749)	\$ -
Education	-	-	-	-	-	2,923,359	2,701,341	689,819	911,837
Debt Service	401,672	765,810	769,000	(33,060)	365,422	926,196	889,000	(36,320)	366,298
Retirement/Severance Bond Debt Service	8,986	-	-	(8,986)	-	-	-	-	-
Operations	-	-	-	-	-	1,479,943	1,590,339	1,500,613	1,390,217
Capital Projects	497,219	1,344,381	1,086,297	(101,823)	653,480	528,424	451,445	(730,459)	-
School Transportation	476,869	964,077	706,754	(250,000)	484,192	411,166	368,855	(526,503)	-
School Bus Replacement	56,896	235,205	96,981	(50,000)	145,120	100,382	101,781	(143,721)	-
Local Rainy Day	773,764	130,270	344,879	408,988	968,143	116,176	324,088	400,000	1,160,231
School Lunch	382,260	536,845	651,202	-	267,903	498,382	554,802	-	211,483
Curricular Materials Rental	141,196	96,245	179,400	33,060	91,101	78,399	49,608	36,320	156,212
Educational License Plates	282	56	-	-	338	19	-	-	357
Miscellaneous Programs	-	-	-	-	-	19,154	19,154	-	-
NC Foundation Grant/Myon Elem	-	5,616	-	-	5,616	-	5,616	-	-
MS 4 Star Grant June 2017	(423)	5,923	5,500	-	-	-	-	-	-
Cahill-Mostofi Memorial	-	-	-	-	-	1,190	684	-	506
NWISWD Grant 2018	-	300	153	-	147	-	147	-	-
Elementary Donation Fund	811	-	-	-	811	-	19	-	792
Mayhew Memorial	-	-	-	-	-	545	545	-	-
FFA Seed Corn Program 2017/18	-	20,900	20,900	-	-	-	-	-	-
Battle of the Books 2018	-	-	-	-	-	4,593	1,213	-	3,380
FNDT 4 Star Grant Mulligan	-	-	-	-	-	1,019	1,019	-	-
MainSource Bank Donation	1,837	-	-	-	1,837	-	665	-	1,172
Dr. Reed Scholarship Fund	-	-	-	-	-	4,500	200	-	4,300
HS Step Ahead	50	70	117	-	3	-	3	-	-
Reading Family Fun Elementary	2,342	-	2,128	-	214	12,153	6,523	-	5,844
English Advanced Placement	500	-	476	-	24	-	24	-	-
Elementary Leadership	49	-	-	-	49	-	49	-	-
Agbot 2016	2,491	-	413	-	2,078	1,629	1,299	-	2,408
Front Sign Donation	1,923	-	1,923	-	-	-	-	-	-
Battle of the Books 2016-17	1,770	-	1,770	-	-	-	-	-	-
Intro to Engineering Donations	990	-	990	-	-	-	-	-	-
Battle of the Books 2017/18	-	4,590	3,169	-	1,421	-	1,421	-	-
Elem. Channel 66 Grant 2017	-	12,120	-	-	12,120	-	12,120	-	-

SOUTH NEWTON SCHOOL CORPORATION  
STATEMENT OF RECEIPTS, DISBURSEMENTS,  
OTHER FINANCING SOURCES (USES), AND CASH AND  
INVESTMENT BALANCES - REGULATORY BASIS  
For the Years Ended June 30, 2018 and 2019

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
Elem Mathseeds Program	-	1,380	-	-	1,380	1,890	1,380	-	1,890
2019 Drone Project	-	-	-	-	-	7,929	7,000	-	929
Formative Assessment	-	7,499	7,499	-	-	7,402	7,402	-	-
High Ability 2016/17	151	-	151	-	-	-	-	-	-
High Ability Grant 2017/18	-	28,478	28,478	-	-	-	-	-	-
Medicaid Reimbursement	38,748	8,245	-	-	46,993	6,416	-	-	53,409
Secured Schools Safety Grant	-	-	-	-	-	-	34,505	-	(34,505)
Non-English Speaking Programs	7,839	-	7,839	-	-	-	-	-	-
NESP Grant 2018/19	-	-	-	-	-	13,500	5,211	-	8,289
NESP Grant 2017-18	-	10,882	3,858	-	7,024	-	7,024	-	-
School Technology	2,292	7,770	6,500	-	3,562	7,000	6,828	-	3,734
School Technology Repair Fund	(1,821)	-	-	1,821	-	-	-	-	-
Career and Technical Performance Grant	109	5,296	2,268	-	3,137	10,223	3,741	-	9,619
High Ability Students	-	-	-	-	-	28,474	27,900	-	574
Indiana Career Explorer Pilot	-	-	-	-	-	-	418	-	(418)
Senator David Ford Technology	(2,500)	-	-	-	(2,500)	-	-	-	(2,500)
Title I 2016/17	(10,836)	40,830	29,994	-	-	-	-	-	-
Title I 2017/2018	-	105,343	114,198	-	(8,855)	36,826	27,971	-	-
Title I 2018/2019	-	-	-	-	-	126,876	149,181	-	(22,305)
Local CTE Curriculum Grant	5,523	-	1,660	-	3,863	-	701	-	3,162
Title IV Part A 2018/19	-	-	-	-	-	9,187	9,187	-	-
Medicaid Reimbursement - Federal	64,273	14,801	1,143	-	77,931	11,397	60,015	-	29,313
Title II, Part A, Supporting Effective Instruction	(1,623)	26,832	27,178	-	(1,969)	9,092	7,123	-	-
Title II Part A Grant 2017/2018	-	1,100	1,100	-	-	20,600	22,371	-	(1,771)
Title II Part A Grant FY18	-	-	-	-	-	1,100	1,100	-	-
Title II Part A 2015/16	(1,993)	5,668	3,675	-	-	-	-	-	-
Rural Schools and Low Income Program	-	-	-	-	-	7,740	8,639	-	(899)
Payroll Funds	699	1,743,759	1,741,275	-	3,183	1,650,062	1,654,830	-	(1,585)
Prepaid Lunch	668	156,567	154,837	-	2,398	146,726	147,279	-	1,845
Totals	\$ 4,146,821	\$ 12,745,322	\$ 12,476,983	\$ -	\$ 4,415,160	\$ 12,416,402	\$ 12,567,744	\$ -	\$ 4,263,818

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

SOUTH NEWTON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

School Corporation, as used herein, shall include, but is not limited to, the following: school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statement presents the financial information for the School Corporation.

**B. Basis of Accounting**

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

**C. Cash and Investments**

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

**D. Receipts**

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

*Local sources.* Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

*Intermediate sources.* Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

SOUTH NEWTON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*State sources.* Amounts received as distributions from the State of Indiana that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

*Federal sources.* Amounts received as distributions from the federal government that are to be used by the School Corporation for various purposes, including, but not limited to, the following: unrestricted grants, restricted grants, revenue in lieu of taxes, and revenue for or on behalf of the School Corporation.

*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.

**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.

SOUTH NEWTON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

**Note 4. Deposits and Investments**

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

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.

SOUTH NEWTON SCHOOL CORPORATION  
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

SOUTH NEWTON SCHOOL CORPORATION  
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.

*C. Additional Pension Plans*

The School Corporation also contributes to additional pension plans unique to the School Corporation. Information regarding these plans may be obtained from the School Corporation.

SOUTH NEWTON SCHOOL CORPORATION  
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 the funds being set up for reimbursable grants. The reimbursements for expenditures made by the school were not received by June 30, 2018 and 2019.

The Payroll funds deficit in cash is a result of timing differences of when payment of benefits was due and when payment for those benefits was received.

**Note 9. *Holding Corporation***

The School Corporation has entered into various capital leases with South Newton School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years June 30, 2018 and 2019, totaled \$769,000 and \$889,000, respectively.

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

The School Corporation provides to eligible retirees and their spouses the following benefits: participation in the School Corporation's health insurance plan solely at the retiree's expense. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

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#### OTHER INFORMATION - UNAUDITED

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

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

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

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

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 1,293,808	\$ -	\$ 401,672	\$ 8,986	\$ -	\$ 497,219	\$ 476,869	\$ 56,896
Receipts:								
Local sources	256,869	-	765,810	-	-	1,344,381	964,077	235,205
Intermediate sources	1,087	-	-	-	-	-	-	-
State sources	6,200,508	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	6,458,464	-	765,810	-	-	1,344,381	964,077	235,205
Disbursements:								
Instruction	4,261,347	-	-	-	-	-	-	-
Support services	2,050,742	-	-	-	-	743,108	706,754	96,981
Noninstructional services	161,189	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	343,189	-	-
Debt service	-	-	769,000	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	6,473,278	-	769,000	-	-	1,086,297	706,754	96,981
Excess (deficiency) of receipts over disbursements	(14,814)	-	(3,190)	-	-	258,084	257,323	138,224
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	(33,060)	(8,986)	-	(101,823)	(250,000)	(50,000)
Total other financing sources (uses)	-	-	(33,060)	(8,986)	-	(101,823)	(250,000)	(50,000)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(14,814)	-	(36,250)	(8,986)	-	156,261	7,323	88,224
Cash and investments - ending	\$ 1,278,994	\$ -	\$ 365,422	\$ -	\$ -	\$ 653,480	\$ 484,192	\$ 145,120

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

	Local Rainy Day	School Lunch	Curricular Materials Rental	Educational License Plates	Miscellaneous Programs	NC Foundation Grant/Myon Elem	MS 4 Star Grant June 2017	Cahill-Mostofi Memorial
Cash and investments - beginning	\$ 773,764	\$ 382,260	\$ 141,196	\$ 282	\$ -	\$ -	\$ (423)	\$ -
Receipts:								
Local sources	130,270	180,682	54,480	-	-	5,616	5,923	-
Intermediate sources	-	-	-	56	-	-	-	-
State sources	-	4,267	41,315	-	-	-	-	-
Federal sources	-	350,334	-	-	-	-	-	-
Other receipts	-	1,562	450	-	-	-	-	-
Total receipts	130,270	536,845	96,245	56	-	5,616	5,923	-
Disbursements:								
Instruction	106,287	-	-	-	-	-	5,500	-
Support services	238,592	1,218	179,400	-	-	-	-	-
Noninstructional services	-	649,984	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	344,879	651,202	179,400	-	-	-	5,500	-
Excess (deficiency) of receipts over disbursements	(214,609)	(114,357)	(83,155)	56	-	5,616	423	-
Other financing sources (uses):								
Transfers in	408,988	-	33,060	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	408,988	-	33,060	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	194,379	(114,357)	(50,095)	56	-	5,616	423	-
Cash and investments - ending	\$ 968,143	\$ 267,903	\$ 91,101	\$ 338	\$ -	\$ 5,616	\$ -	\$ -

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

	NWISWD Grant 2018	Elementary Donation Fund	Mayhew Memorial	FFA Seed Corn Program 2017/18	Battle of the Books 2018	FNDT 4 Star Grant Mulligan	MainSource Bank Donation	Dr. Reed Scholarship Fund
Cash and investments - beginning	\$ -	\$ 811	\$ -	\$ -	\$ -	\$ -	\$ 1,837	\$ -
Receipts:								
Local sources	300	-	-	20,900	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	300	-	-	20,900	-	-	-	-
Disbursements:								
Instruction	153	-	-	20,900	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	153	-	-	20,900	-	-	-	-
Excess (deficiency) of receipts over disbursements	147	-	-	-	-	-	-	-
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	147	-	-	-	-	-	-	-
Cash and investments - ending	\$ 147	\$ 811	\$ -	\$ -	\$ -	\$ -	\$ 1,837	\$ -

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

	HS Step Ahead	Reading Family Fun Elementary	English Advanced Placement	Elementary Leadership	Agbot 2016	Front Sign Donation	Battle of the Books 2016-17	Intro to Engineering Donations
Cash and investments - beginning	\$ 50	\$ 2,342	\$ 500	\$ 49	\$ 2,491	\$ 1,923	\$ 1,770	\$ 990
Receipts:								
Local sources	70	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	70	-	-	-	-	-	-	-
Disbursements:								
Instruction	117	2,128	476	-	413	-	1,770	990
Support services	-	-	-	-	-	1,923	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	117	2,128	476	-	413	1,923	1,770	990
Excess (deficiency) of receipts over disbursements	(47)	(2,128)	(476)	-	(413)	(1,923)	(1,770)	(990)
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	(47)	(2,128)	(476)	-	(413)	(1,923)	(1,770)	(990)
Cash and investments - ending	\$ 3	\$ 214	\$ 24	\$ 49	\$ 2,078	\$ -	\$ -	\$ -

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

	Battle of the Books 2017/18	Elem. Channel 66 Grant 2017	Elem Mathseeds Program	2019 Drone Project	Formative Assessment	High Ability 2016/17	High Ability Grant 2017/18	Medicaid Reimbursement
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151	\$ -	\$ 38,748
Receipts:								
Local sources	4,590	12,120	1,380	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	7,499	-	28,478	8,245
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	4,590	12,120	1,380	-	7,499	-	28,478	8,245
Disbursements:								
Instruction	3,169	-	-	-	7,499	151	28,478	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	3,169	-	-	-	7,499	151	28,478	-
Excess (deficiency) of receipts over disbursements	1,421	12,120	1,380	-	-	(151)	-	8,245
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,421	12,120	1,380	-	-	(151)	-	8,245
Cash and investments - ending	\$ 1,421	\$ 12,120	\$ 1,380	\$ -	\$ -	\$ -	\$ -	\$ 46,993

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

	Secured Schools Safety Grant	Non-English Speaking Programs	NESP Grant 2018/19	NESP Grant 2017-18	School Technology	School Technology Repair Fund	Career and Technical Performance Grant	High Ability Students
Cash and investments - beginning	\$ -	\$ 7,839	\$ -	\$ -	\$ 2,292	\$ (1,821)	\$ 109	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	10,882	7,770	-	5,296	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	10,882	7,770	-	5,296	-
Disbursements:								
Instruction	-	7,839	-	3,858	-	-	2,268	-
Support services	-	-	-	-	6,500	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	7,839	-	3,858	6,500	-	2,268	-
Excess (deficiency) of receipts over disbursements	-	(7,839)	-	7,024	1,270	-	3,028	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	1,821	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	1,821	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(7,839)	-	7,024	1,270	1,821	3,028	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 7,024	\$ 3,562	\$ -	\$ 3,137	\$ -

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

	Indiana Career Explorer Pilot	Senator David Ford Technology	Title I 2016/17	Title I 2017/2018	Title I 2018/2019	Local CTE Curriculum Grant	Title IV Part A 2018/19	Medicaid Reimbursement - Federal
Cash and investments - beginning	\$ -	\$ (2,500)	\$ (10,836)	\$ -	\$ -	\$ 5,523	\$ -	\$ 64,273
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	40,830	105,343	-	-	-	14,801
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	40,830	105,343	-	-	-	14,801
Disbursements:								
Instruction	-	-	29,994	107,333	-	1,660	-	1,143
Support services	-	-	-	6,865	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	29,994	114,198	-	1,660	-	1,143
Excess (deficiency) of receipts over disbursements	-	-	10,836	(8,855)	-	(1,660)	-	13,658
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	-	-	10,836	(8,855)	-	(1,660)	-	13,658
Cash and investments - ending	\$ -	\$ (2,500)	\$ -	\$ (8,855)	\$ -	\$ 3,863	\$ -	\$ 77,931

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

	Title II, Part A, Supporting Effective Instruction	Title II Part A Grant 2017/2018	Title II Part A Grant FY18	Title II Part A 2015/16	Rural Schools and Low Income Program	Payroll Funds	Prepaid Lunch	Totals
Cash and investments - beginning	\$ (1,623)	\$ -	\$ -	\$ (1,993)	\$ -	\$ 699	\$ 668	\$ 4,146,821
Receipts:								
Local sources	-	-	-	-	-	-	-	3,982,673
Intermediate sources	-	-	-	-	-	-	-	1,143
State sources	-	-	-	-	-	-	-	6,314,260
Federal sources	26,832	1,100	-	5,668	-	-	-	544,908
Other receipts	-	-	-	-	-	1,743,759	156,567	1,902,338
Total receipts	26,832	1,100	-	5,668	-	1,743,759	156,567	12,745,322
Disbursements:								
Instruction	27,178	1,100	-	3,675	-	-	-	4,625,426
Support services	-	-	-	-	-	-	-	4,032,083
Noninstructional services	-	-	-	-	-	-	-	811,173
Facilities acquisition and construction	-	-	-	-	-	-	-	343,189
Debt service	-	-	-	-	-	-	-	769,000
Nonprogrammed charges	-	-	-	-	-	1,741,275	154,837	1,896,112
Total disbursements	27,178	1,100	-	3,675	-	1,741,275	154,837	12,476,983
Excess (deficiency) of receipts over disbursements	(346)	-	-	1,993	-	2,484	1,730	268,339
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	443,869
Transfers out	-	-	-	-	-	-	-	(443,869)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(346)	-	-	1,993	-	2,484	1,730	268,339
Cash and investments - ending	\$ (1,969)	\$ -	\$ -	\$ -	\$ -	\$ 3,183	\$ 2,398	\$ 4,415,160

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

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 1,278,994	\$ -	\$ 365,422	\$ -	\$ -	\$ 653,480	\$ 484,192	\$ 145,120
Receipts:								
Local sources	171,732	49,045	926,196	-	1,479,932	528,424	411,166	100,382
Intermediate sources	548	-	-	-	11	-	-	-
State sources	3,034,453	2,874,314	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	3,206,733	2,923,359	926,196	-	1,479,943	528,424	411,166	100,382
Disbursements:								
Instruction	2,086,863	2,100,825	-	-	-	-	-	-
Support services	1,149,669	492,539	-	-	1,400,820	283,096	368,855	101,781
Noninstructional services	59,446	107,977	-	-	5,925	-	-	-
Facilities acquisition and construction	-	-	-	-	183,594	168,349	-	-
Debt service	-	-	889,000	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	3,295,978	2,701,341	889,000	-	1,590,339	451,445	368,855	101,781
Excess (deficiency) of receipts over disbursements	(89,245)	222,018	37,196	-	(110,396)	76,979	42,311	(1,399)
Other financing sources (uses):								
Transfers in	-	1,189,749	-	-	1,900,613	-	-	-
Transfers out	(1,189,749)	(499,930)	(36,320)	-	(400,000)	(730,459)	(526,503)	(143,721)
Total other financing sources (uses)	(1,189,749)	689,819	(36,320)	-	1,500,613	(730,459)	(526,503)	(143,721)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,278,994)	911,837	876	-	1,390,217	(653,480)	(484,192)	(145,120)
Cash and investments - ending	\$ -	\$ 911,837	\$ 366,298	\$ -	\$ 1,390,217	\$ -	\$ -	\$ -

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

	Local Rainy Day	School Lunch	Curricular Materials Rental	Educational License Plates	Miscellaneous Programs	NC Foundation Grant/Myon Elem	MS 4 Star Grant June 2017	Cahill-Mostofi Memorial
Cash and investments - beginning	\$ 968,143	\$ 267,903	\$ 91,101	\$ 338	\$ -	\$ 5,616	\$ -	\$ -
Receipts:								
Local sources	116,176	174,124	38,226	-	19,154	-	-	1,190
Intermediate sources	-	-	-	19	-	-	-	-
State sources	-	4,309	39,873	-	-	-	-	-
Federal sources	-	319,544	-	-	-	-	-	-
Other receipts	-	405	300	-	-	-	-	-
Total receipts	116,176	498,382	78,399	19	19,154	-	-	1,190
Disbursements:								
Instruction	132,366	-	-	-	19,154	5,616	-	684
Support services	191,722	39	49,608	-	-	-	-	-
Noninstructional services	-	554,763	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	324,088	554,802	49,608	-	19,154	5,616	-	684
Excess (deficiency) of receipts over disbursements	(207,912)	(56,420)	28,791	19	-	(5,616)	-	506
Other financing sources (uses):								
Transfers in	400,000	-	36,320	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	400,000	-	36,320	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	192,088	(56,420)	65,111	19	-	(5,616)	-	506
Cash and investments - ending	\$ 1,160,231	\$ 211,483	\$ 156,212	\$ 357	\$ -	\$ -	\$ -	\$ 506

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

	NWISWD Grant 2018	Elementary Donation Fund	Mayhew Memorial	FFA Seed Corn Program 2017/18	Battle of the Books 2018	FNDT 4 Star Grant Mulligan	MainSource Bank Donation	Dr. Reed Scholarship Fund
Cash and investments - beginning	\$ 147	\$ 811	\$ -	\$ -	\$ -	\$ -	\$ 1,837	\$ -
Receipts:								
Local sources	-	-	545	-	4,593	1,019	-	4,500
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	545	-	4,593	1,019	-	4,500
Disbursements:								
Instruction	147	19	545	-	1,213	1,019	665	-
Support services	-	-	-	-	-	-	-	200
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	147	19	545	-	1,213	1,019	665	200
Excess (deficiency) of receipts over disbursements	(147)	(19)	-	-	3,380	-	(665)	4,300
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	(147)	(19)	-	-	3,380	-	(665)	4,300
Cash and investments - ending	\$ -	\$ 792	\$ -	\$ -	\$ 3,380	\$ -	\$ 1,172	\$ 4,300

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

	HS Step Ahead	Reading Family Fun Elementary	English Advanced Placement	Elementary Leadership	Agbot 2016	Front Sign Donation	Battle of the Books 2016-17	Intro to Engineering Donations
Cash and investments - beginning	\$ 3	\$ 214	\$ 24	\$ 49	\$ 2,078	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	12,153	-	-	1,629	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	12,153	-	-	1,629	-	-	-
Disbursements:								
Instruction	3	5,673	24	49	1,299	-	-	-
Support services	-	850	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	3	6,523	24	49	1,299	-	-	-
Excess (deficiency) of receipts over disbursements	(3)	5,630	(24)	(49)	330	-	-	-
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	(3)	5,630	(24)	(49)	330	-	-	-
Cash and investments - ending	\$ -	\$ 5,844	\$ -	\$ -	\$ 2,408	\$ -	\$ -	\$ -

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

	Battle of the Books 2017/18	Elem. Channel 66 Grant 2017	Elem Mathseeds Program	2019 Drone Project	Formative Assessment	High Ability 2016/17	High Ability Grant 2017/18	Medicaid Reimbursement
Cash and investments - beginning	\$ 1,421	\$ 12,120	\$ 1,380	\$ -	\$ -	\$ -	\$ -	\$ 46,993
Receipts:								
Local sources	-	-	1,890	7,929	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	7,402	-	-	6,416
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	1,890	7,929	7,402	-	-	6,416
Disbursements:								
Instruction	1,421	12,120	1,380	7,000	7,402	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	1,421	12,120	1,380	7,000	7,402	-	-	-
Excess (deficiency) of receipts over disbursements	(1,421)	(12,120)	510	929	-	-	-	6,416
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,421)	(12,120)	510	929	-	-	-	6,416
Cash and investments - ending	\$ -	\$ -	\$ 1,890	\$ 929	\$ -	\$ -	\$ -	\$ 53,409

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

	Secured Schools Safety Grant	Non-English Speaking Programs	NESP Grant 2018/19	NESP Grant 2017-18	School Technology	School Technology Repair Fund	Career and Technical Performance Grant	High Ability Students
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 7,024	\$ 3,562	\$ -	\$ 3,137	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	13,500	-	7,000	-	10,223	28,474
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	13,500	-	7,000	-	10,223	28,474
Disbursements:								
Instruction	-	-	5,211	7,024	-	-	3,741	27,900
Support services	34,505	-	-	-	6,828	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	34,505	-	5,211	7,024	6,828	-	3,741	27,900
Excess (deficiency) of receipts over disbursements	(34,505)	-	8,289	(7,024)	172	-	6,482	574
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	(34,505)	-	8,289	(7,024)	172	-	6,482	574
Cash and investments - ending	\$ (34,505)	\$ -	\$ 8,289	\$ -	\$ 3,734	\$ -	\$ 9,619	\$ 574

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

	Indiana Career Explorer Pilot	Senator David Ford Technology	Title I 2016/17	Title I 2017/2018	Title I 2018/2019	Local CTE Curriculum Grant	Title IV Part A 2018/19	Medicaid Reimbursement - Federal
Cash and investments - beginning	\$ -	\$ (2,500)	\$ -	\$ (8,855)	\$ -	\$ 3,863	\$ -	\$ 77,931
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	36,826	126,876	-	9,187	11,397
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	36,826	126,876	-	9,187	11,397
Disbursements:								
Instruction	418	-	-	27,971	135,435	701	-	60,015
Support services	-	-	-	-	13,746	-	9,187	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	418	-	-	27,971	149,181	701	9,187	60,015
Excess (deficiency) of receipts over disbursements	(418)	-	-	8,855	(22,305)	(701)	-	(48,618)
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	(418)	-	-	8,855	(22,305)	(701)	-	(48,618)
Cash and investments - ending	\$ (418)	\$ (2,500)	\$ -	\$ -	\$ (22,305)	\$ 3,162	\$ -	\$ 29,313

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

	Title II, Part A, Supporting Effective Instruction	Title II Part A Grant 2017/2018	Title II Part A Grant FY18	Title II Part A 2015/16	Rural Schools and Low Income Program	Payroll Funds	Prepaid Lunch	Totals
Cash and investments - beginning	\$ (1,969)	\$ -	\$ -	\$ -	\$ -	\$ 3,183	\$ 2,398	\$ 4,415,160
Receipts:								
Local sources	-	-	-	-	-	-	-	4,050,005
Intermediate sources	-	-	-	-	-	-	-	578
State sources	-	-	-	-	-	-	-	6,025,964
Federal sources	9,092	20,600	1,100	-	7,740	-	-	542,362
Other receipts	-	-	-	-	-	1,650,062	146,726	1,797,493
Total receipts	9,092	20,600	1,100	-	7,740	1,650,062	146,726	12,416,402
Disbursements:								
Instruction	7,123	22,371	1,100	-	3,673	-	-	4,688,170
Support services	-	-	-	-	-	-	-	4,103,445
Noninstructional services	-	-	-	-	4,966	-	-	733,077
Facilities acquisition and construction	-	-	-	-	-	-	-	351,943
Debt service	-	-	-	-	-	-	-	889,000
Interfund loans	-	-	-	-	-	1,654,830	147,279	1,802,109
Total disbursements	7,123	22,371	1,100	-	8,639	1,654,830	147,279	12,567,744
Excess (deficiency) of receipts over disbursements	1,969	(1,771)	-	-	(899)	(4,768)	(553)	(151,342)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	3,526,682
Transfers out	-	-	-	-	-	-	-	(3,526,682)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,969	(1,771)	-	-	(899)	(4,768)	(553)	(151,342)
Cash and investments - ending	\$ -	\$ (1,771)	\$ -	\$ -	\$ (899)	\$ (1,585)	\$ 1,845	\$ 4,263,818

SOUTH NEWTON SCHOOL CORPORATION  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 June 30, 2019

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 77,636</u>	<u>\$ 63,999</u>

SOUTH NEWTON SCHOOL CORPORATION  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2019

<u>Lessor</u>	<u>Purpose</u>	<u>Annual Lease Payment</u>	<u>Lease Beginning Date</u>	<u>Lease Ending Date</u>
Governmental activities:				
Cooperative School Services	Building Lease	\$ 9,866	1/1/2007	12/31/2021
South Newton Building Corporation	Building Lease	374,000	1/15/2013	1/15/2023
South Newton Building Corporation	Building Lease	171,000	12/17/2014	1/15/2030
South Newton Building Corporation	Building Lease	227,000	7/15/2017	1/15/2027
South Newton Building Corporation	Building Lease	<u>234,500</u>	7/15/2019	1/15/2029
Total governmental activities		<u>1,016,366</u>		
Total of annual lease payments		<u>\$ 1,016,366</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/>.