

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

FINANCIAL STATEMENT AUDIT REPORT

OF

SOUTHEAST FOUNTAIN SCHOOL CORPORATION

FOUNTAIN COUNTY, INDIANA

July 1, 2017 to June 30, 2019



FILED
02/20/2020

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	33
Schedule of Leases and Debt	34
Schedule of Capital Assets.....	35
Other Reports.....	36

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Cynthia C. Alward	07-01-17 to 12-31-20
Superintendent of Schools	Douglas Allison	07-01-17 to 06-30-19
	Dan L. Foster	07-01-19 to 06-30-22
President of the School Board	Jeff Fishero	01-01-17 to 12-31-17
	Chadd Yager	01-01-18 to 12-31-18
	Donna J. Deel	01-01-19 to 12-31-19
	Jeff Fishero	01-01-20 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SOUTHEAST FOUNTAIN SCHOOL CORPORATION, FOUNTAIN COUNTY, INDIANA

Report on the Financial Statement

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated February 10, 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

February 10, 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.

SOUTHEAST FOUNTAIN 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	\$ 1,833,830	\$ 7,085,161	\$ 7,242,968	\$ 9,773	\$ 1,685,796	\$ 3,631,744	\$ 3,914,226	\$ (1,403,314)	\$ -
Education	-	-	-	-	-	3,745,762	2,918,994	456,059	1,282,827
Debt Service	500,341	821,611	775,126	-	546,826	872,547	861,399	-	557,974
Operations	-	-	-	-	-	1,478,525	1,474,680	2,114,575	2,118,420
Capital Projects	691,717	1,209,872	941,194	(224,000)	736,395	480,118	583,593	(632,920)	-
School Transportation	577,165	908,768	683,409	(196,000)	606,524	348,523	364,502	(590,545)	-
School Bus Replacement	170,686	244,098	211,652	500	203,632	84,683	52,891	(235,424)	-
Local Rainy Day	1,472,016	-	201,851	422,000	1,692,165	-	714,931	300,080	1,277,314
Construction	867,357	12,300	879,657	-	-	-	-	-	-
School Lunch	95,640	625,283	670,369	-	50,554	630,876	648,419	-	33,011
Textbook Rental	138,181	102,826	76,939	-	164,068	111,179	190,511	-	84,736
2017-18 Voc Ed Welding	-	107,714	85,442	8,137	30,409	-	18,949	(11,460)	-
2018-19 Voc Ed Welding	30,421	-	22,284	(8,137)	-	106,789	84,101	11,460	34,148
2016-17 Early Childhood Ed	6,362	-	2,254	(4,108)	-	23,987	21,407	1,824	4,404
2017-18 Early Childhood Ed	-	23,122	21,201	4,108	6,029	-	4,206	(1,823)	-
2018-19 Building Trades	-	-	-	-	-	41,649	31,427	-	10,222
Educational License Plates	38	56	94	-	-	56	-	-	56
Early Intervention Grant	-	5,289	1,148	-	4,141	-	4,141	-	-
Early Intervention Grant 9/30/17	5,596	-	5,596	-	-	95	95	-	-
Comprehensive Counseling Grant	9,877	-	8,686	-	1,191	-	1,191	-	-
Lilly Counseling Grant	-	-	-	-	-	103,340	23,821	-	79,519
Resilient Youth Initiative	-	-	-	-	-	21,628	17,011	-	4,617
D'Arier	612	5,000	5,596	-	16	5,000	5,016	-	-
German Exchange Program	12,065	26,522	22,768	-	15,819	15,370	19,271	-	11,918
Dorothy Songer Scholarship	100,560	1,528	1,000	-	101,088	2,579	3,000	-	100,667
David Sanders Scholarship	1,250	-	800	-	450	-	450	-	-
Neal/ Barbara Zick Scholarship	-	2,500	2,500	-	-	2,500	2,500	-	-
Betty Jo Sowers Scholarship	2,000	2,000	4,000	-	-	3,000	3,000	-	-
SEFE Sensory Pathways Project	-	-	-	-	-	2,350	-	-	2,350
Dollar General Back to School	-	-	-	-	-	1,500	1,500	-	-
Elem Needy Children Fund	726	-	-	-	726	-	198	-	528
Formative Assessment	2,338	9,893	12,231	-	-	11,897	11,897	-	-

SOUTHEAST FOUNTAIN 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
2016-17 High Ability Grant	1,804	-	1,804	-	-	-	-	-	-
2017-18 High Ability Grant	-	28,845	26,760	-	2,085	-	2,085	-	-
Medicaid Reimbursement	4,461	6,801	-	(7,613)	3,649	1,817	-	(5,466)	-
Secured Schools Safety Grant	(41,729)	41,729	43,000	-	(43,000)	43,000	45,000	-	(45,000)
Non-English Speaking Programs	-	5,250	5,250	-	-	6,300	6,300	-	-
School Technology	3,608	-	3,608	-	-	-	-	-	-
State Connectivity	-	11,010	5,901	-	5,109	-	5,109	-	-
Career and Technical Performance Grant	-	12,976	8,709	-	4,267	7,939	6,120	-	6,086
Performance Based Awards	-	-	-	-	-	30,840	30,840	-	-
2018-19 High Ability Students	-	-	-	-	-	28,997	28,997	-	-
Technology Planning Grant	-	-	-	-	-	10,285	4,928	-	5,357
2018-19 Title I	(11,714)	52,491	40,777	-	-	178,566	193,581	-	(15,015)
2017-18 Title I	-	168,712	183,990	-	(15,278)	56,205	40,927	-	-
IDEA	(16,281)	48,656	32,375	-	-	205,078	223,678	-	(18,600)
Spec Ed	-	195,107	212,003	-	(16,896)	55,651	38,755	-	-
2016-17 Fed Presch Spec Ed	-	-	-	-	-	12,621	12,621	-	-
2017-18 Fed Presch Spec Ed	-	12,440	12,440	-	-	-	-	-	-
2018-20 Title IV	-	-	-	-	-	7,092	7,639	-	(547)
Medicaid Reimbursement - Federal	19,438	11,894	13,829	-	17,503	8,944	12,499	-	13,948
2016-18 Title II, Part A, Supporting Effective Instruction	-	37,274	41,204	-	(3,930)	13,223	9,293	-	-
2017-19 Title II, Part A, Supporting Effective Instruction	(10,896)	12,184	1,288	-	-	32,976	33,811	-	(835)
2016-18 Rural Schools and Low Income Program	-	25,436	25,436	-	-	-	-	-	-
2017-19 Rural Schools and Low Income Program	-	5,985	20,313	-	(14,328)	14,328	-	-	-
School Lunch Clearing Fund	51,707	228,476	266,047	-	14,136	226,648	232,483	-	8,301
Clearing Fund	-	1,866,514	1,866,514	-	-	1,847,661	1,847,661	-	-
Online Payment Clearing Fund	-	685	685	-	-	-	-	-	-
Totals	\$ 6,519,176	\$ 13,966,008	\$ 14,690,698	\$ 4,660	\$ 5,799,146	\$ 14,513,868	\$ 14,759,654	\$ 3,046	\$ 5,556,406

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

SOUTHEAST FOUNTAIN 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.

SOUTHEAST FOUNTAIN 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.

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.

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
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.

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.

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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 funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2018 and 2019.

Note 9. *Holding Corporation*

The School Corporation has entered into capital leases with SE Fountain Elementary School Building Corp (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ended June 30, 2018 and 2019, totaled \$700,000 and \$701,000, respectively.

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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.

SOUTHEAST FOUNTAIN 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	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day
Cash and investments - beginning	\$ 1,833,830	\$ -	\$ 500,341	\$ -	\$ 691,717	\$ 577,165	\$ 170,686	\$ 1,472,016
Receipts:								
Local sources	114,526	-	821,611	-	1,209,746	908,412	244,098	-
Intermediate sources	412	-	-	-	-	-	-	-
State sources	6,970,141	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	82	-	-	-	126	356	-	-
Total receipts	7,085,161	-	821,611	-	1,209,872	908,768	244,098	-
Disbursements:								
Instruction	4,855,011	-	-	-	-	-	-	21,656
Support services	2,186,117	-	-	-	606,624	683,409	211,652	-
Noninstructional services	201,840	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	334,570	-	-	180,195
Debt service	-	-	775,126	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	7,242,968	-	775,126	-	941,194	683,409	211,652	201,851
Excess (deficiency) of receipts over disbursements	(157,807)	-	46,485	-	268,678	225,359	32,446	(201,851)
Other financing sources (uses):								
Sale of capital assets	2,160	-	-	-	-	-	500	2,000
Transfers in	7,613	-	-	-	-	-	-	420,000
Transfers out	-	-	-	-	(224,000)	(196,000)	-	-
Total other financing sources (uses)	9,773	-	-	-	(224,000)	(196,000)	500	422,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(148,034)	-	46,485	-	44,678	29,359	32,946	220,149
Cash and investments - ending	\$ 1,685,796	\$ -	\$ 546,826	\$ -	\$ 736,395	\$ 606,524	\$ 203,632	\$ 1,692,165

SOUTHEAST FOUNTAIN 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

	Construction	School Lunch	Textbook Rental	2017-18 Voc Ed Welding	2018-19 Voc Ed Welding	2016-17 Early Childhood Ed	2017-18 Early Childhood Ed	2018-19 Building Trades
Cash and investments - beginning	\$ 867,357	\$ 95,640	\$ 138,181	\$ -	\$ 30,421	\$ 6,362	\$ -	\$ -
Receipts:								
Local sources	12,300	265,857	54,158	106,043	-	-	23,122	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	5,985	44,099	-	-	-	-	-
Federal sources	-	350,258	-	-	-	-	-	-
Other receipts	-	3,183	4,569	1,671	-	-	-	-
Total receipts	12,300	625,283	102,826	107,714	-	-	23,122	-
Disbursements:								
Instruction	-	-	-	85,442	22,284	1,433	21,201	-
Support services	344	600	76,939	-	-	821	-	-
Noninstructional services	-	669,769	-	-	-	-	-	-
Facilities acquisition and construction	879,313	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	879,657	670,369	76,939	85,442	22,284	2,254	21,201	-
Excess (deficiency) of receipts over disbursements	(867,357)	(45,086)	25,887	22,272	(22,284)	(2,254)	1,921	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	8,137	-	-	4,108	-
Transfers out	-	-	-	-	(8,137)	(4,108)	-	-
Total other financing sources (uses)	-	-	-	8,137	(8,137)	(4,108)	4,108	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(867,357)	(45,086)	25,887	30,409	(30,421)	(6,362)	6,029	-
Cash and investments - ending	\$ -	\$ 50,554	\$ 164,068	\$ 30,409	\$ -	\$ -	\$ 6,029	\$ -

SOUTHEAST FOUNTAIN 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

	Educational License Plates	Early Intervention Grant	Early Intervention Grant 9/30/17	Comprehensive Counseling Grant	Lilly Counseling Grant	Resilient Youth Initiative	D'Arier	German Exchange Program
Cash and investments - beginning	\$ 38	\$ -	\$ 5,596	\$ 9,877	\$ -	\$ -	\$ 612	\$ 12,065
Receipts:								
Local sources	-	-	-	-	-	-	5,000	11,500
Intermediate sources	56	-	-	-	-	-	-	-
State sources	-	5,289	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	15,022
Total receipts	56	5,289	-	-	-	-	5,000	26,522
Disbursements:								
Instruction	-	1,148	195	-	-	-	5,596	22,768
Support services	94	-	5,401	8,686	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	94	1,148	5,596	8,686	-	-	5,596	22,768
Excess (deficiency) of receipts over disbursements	(38)	4,141	(5,596)	(8,686)	-	-	(596)	3,754
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	(38)	4,141	(5,596)	(8,686)	-	-	(596)	3,754
Cash and investments - ending	\$ -	\$ 4,141	\$ -	\$ 1,191	\$ -	\$ -	\$ 16	\$ 15,819

SOUTHEAST FOUNTAIN 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

	Dorothy Songer Scholarship	David Sanders Scholarship	Neal/ Barbara Zick Scholarship	Betty Jo Sowers Scholarship	SEFE Sensory Pathways Project	Dollar General Back To School	Elem Needy Children Fund	Formative Assessment
Cash and investments - beginning	\$ 100,560	\$ 1,250	\$ -	\$ 2,000	\$ -	\$ -	\$ 726	\$ 2,338
Receipts:								
Local sources	1,528	-	2,500	2,000	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	9,893
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	1,528	-	2,500	2,000	-	-	-	9,893
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	12,231
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	1,000	800	2,500	4,000	-	-	-	-
Total disbursements	1,000	800	2,500	4,000	-	-	-	12,231
Excess (deficiency) of receipts over disbursements	528	(800)	-	(2,000)	-	-	-	(2,338)
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	528	(800)	-	(2,000)	-	-	-	(2,338)
Cash and investments - ending	\$ 101,088	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ 726	\$ -

SOUTHEAST FOUNTAIN 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

	2016-17 High Ability Grant	2017-18 High Ability Grant	Medicaid Reimbursement	Secured Schools Safety Grant	Non-English Speaking Programs	School Technology	State Connectivity	Career and Technical Performance Grant
Cash and investments - beginning	\$ 1,804	\$ -	\$ 4,461	\$ (41,729)	\$ -	\$ 3,608	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	28,845	6,801	41,729	5,250	-	11,010	12,976
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	28,845	6,801	41,729	5,250	-	11,010	12,976
Disbursements:								
Instruction	1,804	26,760	-	-	5,250	-	-	8,709
Support services	-	-	-	43,000	-	3,608	5,901	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	1,804	26,760	-	43,000	5,250	3,608	5,901	8,709
Excess (deficiency) of receipts over disbursements	(1,804)	2,085	6,801	(1,271)	-	(3,608)	5,109	4,267
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	(7,613)	-	-	-	-	-
Total other financing sources (uses)	-	-	(7,613)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,804)	2,085	(812)	(1,271)	-	(3,608)	5,109	4,267
Cash and investments - ending	\$ -	\$ 2,085	\$ 3,649	\$ (43,000)	\$ -	\$ -	\$ 5,109	\$ 4,267

SOUTHEAST FOUNTAIN 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

	Performance Based Awards	2018-19 High Ability Students	Technology Planning Grant	2018-19 Title I	2017-18 Title I	IDEA	Spec Ed	2016-17 Fed Presch Spec Ed
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (11,714)	\$ -	\$ (16,281)	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	52,491	168,712	48,656	195,107	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	52,491	168,712	48,656	195,107	-
Disbursements:								
Instruction	-	-	-	39,004	177,384	21,868	152,479	-
Support services	-	-	-	1,773	6,186	10,507	59,524	-
Noninstructional services	-	-	-	-	420	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	40,777	183,990	32,375	212,003	-
Excess (deficiency) of receipts over disbursements	-	-	-	11,714	(15,278)	16,281	(16,896)	-
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	-	-	-	11,714	(15,278)	16,281	(16,896)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (15,278)	\$ -	\$ (16,896)	\$ -

SOUTHEAST FOUNTAIN 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

	2017-18 Fed Presch Spec Ed	2018-20 Title IV	Medicaid Reimbursement - Federal	2016-18 Title II, Part A, Supporting Effective Instruction	2017-19 Title II, Part A, Supporting Effective Instruction	2016-18 Rural Schools and Low Income Program	2017-19 Rural Schools and Low Income Program
Cash and investments - beginning	\$ -	\$ -	\$ 19,438	\$ -	\$ (10,896)	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	12,440	-	11,894	37,274	12,184	25,436	5,985
Other receipts	-	-	-	-	-	-	-
Total receipts	12,440	-	11,894	37,274	12,184	25,436	5,985
Disbursements:							
Instruction	12,440	-	12,304	-	-	-	-
Support services	-	-	1,525	41,204	1,288	25,436	20,313
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	12,440	-	13,829	41,204	1,288	25,436	20,313
Excess (deficiency) of receipts over disbursements	-	-	(1,935)	(3,930)	10,896	-	(14,328)
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	-	-	(1,935)	(3,930)	10,896	-	(14,328)
Cash and investments - ending	\$ -	\$ -	\$ 17,503	\$ (3,930)	\$ -	\$ -	\$ (14,328)

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

	School Lunch Clearing Fund	Clearing Fund	Online Payment Clearing Fund	Totals
Cash and investments - beginning	\$ 51,707	\$ -	\$ -	\$ 6,519,176
Receipts:				
Local sources	-	-	-	3,782,401
Intermediate sources	-	-	-	468
State sources	-	-	-	7,142,018
Federal sources	-	-	-	920,437
Other receipts	228,476	1,866,514	685	2,120,684
Total receipts	<u>228,476</u>	<u>1,866,514</u>	<u>685</u>	<u>13,966,008</u>
Disbursements:				
Instruction	-	-	-	5,494,736
Support services	-	-	-	4,013,183
Noninstructional services	266,047	1,866,514	685	3,005,275
Facilities acquisition and construction	-	-	-	1,394,078
Debt service	-	-	-	775,126
Nonprogrammed charges	-	-	-	8,300
Total disbursements	<u>266,047</u>	<u>1,866,514</u>	<u>685</u>	<u>14,690,698</u>
Excess (deficiency) of receipts over disbursements	<u>(37,571)</u>	<u>-</u>	<u>-</u>	<u>(724,690)</u>
Other financing sources (uses):				
Sale of capital assets	-	-	-	4,660
Transfers in	-	-	-	439,858
Transfers out	-	-	-	(439,858)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,660</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(37,571)</u>	<u>-</u>	<u>-</u>	<u>(720,030)</u>
Cash and investments - ending	<u>\$ 14,136</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,799,146</u>

SOUTHEAST FOUNTAIN 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	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Construction
Cash and investments - beginning	\$ 1,685,796	\$ -	\$ 546,826	\$ -	\$ 736,395	\$ 606,524	\$ 203,632	\$ 1,692,165	\$ -
Receipts:									
Local sources	65,015	30,732	872,547	1,477,257	480,027	348,523	84,683	-	-
Intermediate sources	206	-	-	206	-	-	-	-	-
State sources	3,565,353	3,715,030	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	1,170	-	-	1,062	91	-	-	-	-
Total receipts	3,631,744	3,745,762	872,547	1,478,525	480,118	348,523	84,683	-	-
Disbursements:									
Instruction	2,639,053	2,245,851	-	-	-	-	-	-	-
Support services	1,181,585	551,621	-	1,376,041	301,550	364,502	52,891	102,180	-
Noninstructional services	93,588	121,522	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	98,639	282,043	-	-	612,751	-
Debt service	-	-	861,399	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	3,914,226	2,918,994	861,399	1,474,680	583,593	364,502	52,891	714,931	-
Excess (deficiency) of receipts over disbursements	(282,482)	826,768	11,148	3,845	(103,475)	(15,979)	31,792	(714,931)	-
Other financing sources (uses):									
Sale of capital assets	655	-	-	500	1,811	-	-	80	-
Transfers in	3,650	1,409,434	-	2,114,075	-	-	-	300,000	-
Transfers out	(1,407,619)	(953,375)	-	-	(634,731)	(590,545)	(235,424)	-	-
Total other financing sources (uses)	(1,403,314)	456,059	-	2,114,575	(632,920)	(590,545)	(235,424)	300,080	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,685,796)	1,282,827	11,148	2,118,420	(736,395)	(606,524)	(203,632)	(414,851)	-
Cash and investments - ending	\$ -	\$ 1,282,827	\$ 557,974	\$ 2,118,420	\$ -	\$ -	\$ -	\$ 1,277,314	\$ -

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

	School Lunch	Textbook Rental	2017-18 Voc Ed Welding	2018-19 Voc Ed Welding	2016-17 Early Childhood Ed	2017-18 Early Childhood Ed	2018-19 Building Trades	Educational License Plates	Early Intervention Grant
Cash and investments - beginning	\$ 50,554	\$ 164,068	\$ 30,409	\$ -	\$ -	\$ 6,029	\$ -	\$ -	\$ 4,141
Receipts:									
Local sources	233,170	56,040	-	105,357	23,987	-	41,649	-	-
Intermediate sources	-	-	-	-	-	-	-	56	-
State sources	5,605	52,167	-	-	-	-	-	-	-
Federal sources	389,338	-	-	-	-	-	-	-	-
Other receipts	2,763	2,972	-	1,432	-	-	-	-	-
Total receipts	630,876	111,179	-	106,789	23,987	-	41,649	56	-
Disbursements:									
Instruction	-	-	18,949	84,101	21,407	4,206	31,427	-	137
Support services	600	190,511	-	-	-	-	-	-	4,004
Noninstructional services	647,819	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	648,419	190,511	18,949	84,101	21,407	4,206	31,427	-	4,141
Excess (deficiency) of receipts over disbursements	(17,543)	(79,332)	(18,949)	22,688	2,580	(4,206)	10,222	56	(4,141)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	11,460	1,824	-	-	-	-
Transfers out	-	-	(11,460)	-	-	(1,823)	-	-	-
Total other financing sources (uses)	-	-	(11,460)	11,460	1,824	(1,823)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(17,543)	(79,332)	(30,409)	34,148	4,404	(6,029)	10,222	56	(4,141)
Cash and investments - ending	\$ 33,011	\$ 84,736	\$ -	\$ 34,148	\$ 4,404	\$ -	\$ 10,222	\$ 56	\$ -

SOUTHEAST FOUNTAIN 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

	Early Intervention Grant 9/30/17	Comprehensive Counseling Grant	Lilly Counseling Grant	Resilient Youth Initiative	D'Arlier	German Exchange Program	Dorothy Songer Scholarship	David Sanders Scholarship
Cash and investments - beginning	\$ -	\$ 1,191	\$ -	\$ -	\$ 16	\$ 15,819	\$ 101,088	\$ 450
Receipts:								
Local sources	-	-	103,340	21,628	5,000	10,000	2,579	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	95	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	5,370	-	-
Total receipts	95	-	103,340	21,628	5,000	15,370	2,579	-
Disbursements:								
Instruction	95	-	-	-	5,016	19,271	-	-
Support services	-	1,191	23,821	17,011	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	3,000	450
Total disbursements	95	1,191	23,821	17,011	5,016	19,271	3,000	450
Excess (deficiency) of receipts over disbursements	-	(1,191)	79,519	4,617	(16)	(3,901)	(421)	(450)
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	-	(1,191)	79,519	4,617	(16)	(3,901)	(421)	(450)
Cash and investments - ending	\$ -	\$ -	\$ 79,519	\$ 4,617	\$ -	\$ 11,918	\$ 100,667	\$ -

SOUTHEAST FOUNTAIN 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

	Neal/ Barbara Zick Scholarship	Betty Jo Sowers Scholarship	SEFE Sensory Pathways Project	Dollar General Back To School	Elem Needy Children Fund	Formative Assessment	2016-17 High Ability Grant	2017-18 High Ability Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 726	\$ -	\$ -	\$ 2,085
Receipts:								
Local sources	2,500	3,000	2,350	1,500	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	11,897	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>2,500</u>	<u>3,000</u>	<u>2,350</u>	<u>1,500</u>	<u>-</u>	<u>11,897</u>	<u>-</u>	<u>-</u>
Disbursements:								
Instruction	-	-	-	1,500	-	-	-	2,085
Support services	-	-	-	-	198	11,897	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	<u>2,500</u>	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>2,500</u>	<u>3,000</u>	<u>-</u>	<u>1,500</u>	<u>198</u>	<u>11,897</u>	<u>-</u>	<u>2,085</u>
Excess (deficiency) of receipts over disbursements	-	-	<u>2,350</u>	-	<u>(198)</u>	-	-	<u>(2,085)</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>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	<u>2,350</u>	-	<u>(198)</u>	-	-	<u>(2,085)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,350</u>	<u>\$ -</u>	<u>\$ 528</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SOUTHEAST FOUNTAIN 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

	Medicaid Reimbursement	Secured Schools Safety Grant	Non-English Speaking Programs	School Technology	State Connectivity	Career and Technical Performance Grant	Performance Based Awards	2018-19 High Ability Students
Cash and investments - beginning	\$ 3,649	\$ (43,000)	\$ -	\$ -	\$ 5,109	\$ 4,267	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	1,817	43,000	6,300	-	-	7,939	30,840	28,952
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	45
Total receipts	1,817	43,000	6,300	-	-	7,939	30,840	28,997
Disbursements:								
Instruction	-	-	6,300	-	-	6,120	30,840	28,997
Support services	-	45,000	-	-	5,109	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	45,000	6,300	-	5,109	6,120	30,840	28,997
Excess (deficiency) of receipts over disbursements	1,817	(2,000)	-	-	(5,109)	1,819	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(5,466)	-	-	-	-	-	-	-
Total other financing sources (uses)	(5,466)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,649)	(2,000)	-	-	(5,109)	1,819	-	-
Cash and investments - ending	\$ -	\$ (45,000)	\$ -	\$ -	\$ -	\$ 6,086	\$ -	\$ -

SOUTHEAST FOUNTAIN 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

	Technology Planning Grant	2018-19 Title I	2017-18 Title I	IDEA	Spec Ed	2016-17 Fed Presch Spec Ed	2017-18 Fed Presch Spec Ed
Cash and investments - beginning	\$ -	\$ -	\$ (15,278)	\$ -	\$ (16,896)	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	10,285	-	-	-	-	-	-
Federal sources	-	178,566	56,205	205,078	55,651	12,621	-
Other receipts	-	-	-	-	-	-	-
Total receipts	10,285	178,566	56,205	205,078	55,651	12,621	-
Disbursements:							
Instruction	-	189,095	34,532	162,212	27,691	12,621	-
Support services	4,928	4,037	6,395	61,466	11,064	-	-
Noninstructional services	-	449	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	4,928	193,581	40,927	223,678	38,755	12,621	-
Excess (deficiency) of receipts over disbursements	5,357	(15,015)	15,278	(18,600)	16,896	-	-
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	5,357	(15,015)	15,278	(18,600)	16,896	-	-
Cash and investments - ending	\$ 5,357	\$ (15,015)	\$ -	\$ (18,600)	\$ -	\$ -	\$ -

SOUTHEAST FOUNTAIN 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

	2018-20 Title IV	Medicaid Reimbursement - Federal	2016-18 Title II, Part A, Supporting Effective Instruction	2017-19 Title II, Part A, Supporting Effective Instruction	2016-18 Rural Schools and Low Income Program	2017-19 Rural Schools and Low Income Program
Cash and investments - beginning	\$ -	\$ 17,503	\$ (3,930)	\$ -	\$ -	\$ (14,328)
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	7,092	8,944	13,223	32,976	-	14,328
Other receipts	-	-	-	-	-	-
Total receipts	<u>7,092</u>	<u>8,944</u>	<u>13,223</u>	<u>32,976</u>	<u>-</u>	<u>14,328</u>
Disbursements:						
Instruction	-	10,845	-	-	-	-
Support services	7,639	1,654	9,293	33,811	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	<u>7,639</u>	<u>12,499</u>	<u>9,293</u>	<u>33,811</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(547)</u>	<u>(3,555)</u>	<u>3,930</u>	<u>(835)</u>	<u>-</u>	<u>14,328</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>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(547)</u>	<u>(3,555)</u>	<u>3,930</u>	<u>(835)</u>	<u>-</u>	<u>14,328</u>
Cash and investments - ending	<u>\$ (547)</u>	<u>\$ 13,948</u>	<u>\$ -</u>	<u>\$ (835)</u>	<u>\$ -</u>	<u>\$ -</u>

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

	School Lunch Clearing Fund	Clearing Fund	Online Payment Clearing Fund	Totals
Cash and investments - beginning	\$ 14,136	\$ -	\$ -	\$ 5,799,146
Receipts:				
Local sources	-	-	-	3,970,884
Intermediate sources	-	-	-	468
State sources	-	-	-	7,479,280
Federal sources	-	-	-	974,022
Other receipts	226,648	1,847,661	-	2,089,214
Total receipts	<u>226,648</u>	<u>1,847,661</u>	<u>-</u>	<u>14,513,868</u>
Disbursements:				
Instruction	-	-	-	5,582,351
Support services	-	-	-	4,369,999
Noninstructional services	232,483	1,847,661	-	2,943,522
Facilities acquisition and construction	-	-	-	993,433
Debt service	-	-	-	861,399
Nonprogrammed charges	-	-	-	8,950
Total disbursements	<u>232,483</u>	<u>1,847,661</u>	<u>-</u>	<u>14,759,654</u>
Excess (deficiency) of receipts over disbursements	<u>(5,835)</u>	<u>-</u>	<u>-</u>	<u>(245,786)</u>
Other financing sources (uses):				
Sale of capital assets	-	-	-	3,046
Transfers in	-	-	-	3,840,443
Transfers out	-	-	-	(3,840,443)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,046</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(5,835)</u>	<u>-</u>	<u>-</u>	<u>(242,740)</u>
Cash and investments - ending	<u>\$ 8,301</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,556,406</u>

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SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2019

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 523,714</u>	<u>\$ 79,994</u>

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Great American Financial Services	Lease on 5 Copy Machines	\$ 14,958	7/1/2016	11/1/2023
SE Fountain Elementary School Building Corp	2012 Series - Old National Wealth	180,765	7/15/2013	1/15/2026
SE Fountain Elementary School Building Corp	2013 Series - Old National Wealth	520,235	1/15/2005	1/15/2021
Wells Fargo	Lease on 1 Copy Machine	<u>1,585</u>	2/1/2015	2/1/2020
Total governmental activities		<u>717,543</u>		
Total of annual lease payments		<u>\$ 717,543</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	FCHS AIR CONDITIONING PROJECT	<u>\$ 815,000</u>	<u>\$ 155,473</u>
Totals		<u>\$ 815,000</u>	<u>\$ 155,473</u>

SOUTHEAST FOUNTAIN SCHOOL CORPORATION
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	\$ 36,000
Buildings	22,713,082
Improvements other than buildings	4,987,085
Machinery, equipment, and vehicles	6,212,679
Construction in progress	<u>22,433</u>
Total governmental activities	<u>33,971,279</u>
Total capital assets	<u>\$ 33,971,279</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/>.