

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

FINANCIAL STATEMENT AUDIT REPORT
OF
CULVER COMMUNITY SCHOOLS CORPORATION
MARSHALL COUNTY, INDIANA
July 1, 2017 to June 30, 2019



FILED
02/21/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Casey Howard	07-01-17 to 06-30-20
Superintendent of Schools	Karen Shuman	07-01-17 to 06-30-20
President of the School Board	Mark Maes Jack L. Jones Theresa Thompson	01-01-17 to 12-31-17 01-01-18 to 12-31-19 01-01-20 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CULVER COMMUNITY SCHOOLS
CORPORATION, MARSHALL COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Culver Community Schools 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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated February 5, 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 5, 2020

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

The financial statement and accompanying notes were approved by management of the School Corporation. The financial statement and notes are presented as intended by the School Corporation.

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CULVER COMMUNITY SCHOOLS 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	\$ 418,901	\$ 5,350,712	\$ 5,267,998	\$ 40,975	\$ 542,590	\$ 2,796,969	\$ 2,679,061	\$ (660,498)	\$ -
Education	-	-	-	-	-	2,749,336	2,569,858	370,426	549,904
Operating Referendum Tax Levy	-	-	-	-	-	926,435	327,287	-	599,148
Debt Service	1,203,734	1,697,103	1,687,282	-	1,213,555	1,650,507	1,685,730	-	1,178,332
Retirement/Severance Bond Debt Service	174,031	278,250	270,169	-	182,112	261,877	271,494	-	172,495
Operations	-	-	-	-	-	1,282,380	1,353,119	2,149,582	2,078,843
Capital Projects	438,400	1,275,259	880,459	321	833,521	482,169	491,532	(824,158)	-
School Transportation	724,827	698,852	618,315	-	805,364	272,502	308,043	(769,823)	-
School Bus Replacement	237,210	247,812	-	-	485,022	95,478	358,492	(222,008)	-
Local Rainy Day	1,273,332	-	-	-	1,273,332	-	54,466	-	1,218,866
Retirement/Severance Bond	456,957	-	62,795	-	394,162	-	104,579	-	289,583
School Lunch	128,822	440,050	438,693	-	130,179	436,614	395,214	-	171,579
Curricular Materials Rental	73,929	83,077	139,443	-	17,563	87,509	77,428	-	27,644
Self-Insurance	1,463	70,187	70,626	-	1,024	90,004	81,965	-	9,063
Educational License Plates	77	169	-	-	246	132	-	-	378
Alternative Education Grant	-	6,853	6,853	-	-	6,893	-	-	6,893
Lily Endowment Compr Counseling	16,850	-	16,850	-	-	-	-	-	-
Donations, Gifts & Trust	1,398	3,378	3,407	-	1,369	16,121	33,717	-	(16,227)
Band MHS Donation	-	20,000	9,974	-	10,026	5,000	4,611	-	10,415
Miscellaneous Programs	1,794	-	-	-	1,794	52,387	32,291	-	21,890
State Instructional Support	-	-	-	-	-	-	6,262	-	(6,262)
18-19 (EIG) Early Intervention	-	-	-	-	-	1,487	1,987	-	(500)
High Ability Grant 2016-2017	3,656	-	3,406	-	250	-	-	-	250
High Ability Grant 2017-2018	-	28,003	22,342	-	5,661	-	5,661	-	-
High Ability Grant 2018-2019	-	-	-	-	-	27,886	24,799	-	3,087
High Ability Grant 2019-2020	-	-	-	-	-	-	950	-	(950)
Formative Assessment	-	9,419	8,115	-	1,304	8,807	9,189	-	922
Adult and Continuing Education	3,930	-	-	-	3,930	-	-	-	3,930
Medicaid Reimbursement	40,975	34,884	-	(40,975)	34,884	29,129	-	-	64,013
Secured Schools Safety Grant	-	-	-	-	-	35,000	39,120	-	(4,120)
School Technology	(6,018)	7,770	1,752	-	-	55,099	7,003	(43,521)	4,575
Career and Technical Performance Grant	6,284	(4,119)	-	-	2,165	2,004	-	-	4,169
Teacher Appreciation Grant	8,723	28,553	28,551	-	8,725	25,906	25,905	-	8,726
Title I 2014-2015	495	-	-	-	495	-	-	-	495
Title I 2016-2017	(22,491)	22,261	(230)	-	-	-	-	-	-
Title I 2017-2018	-	158,175	176,942	-	(18,767)	18,767	-	-	-
Title I 2018-2019	-	-	-	-	-	166,237	179,812	-	(13,575)
NESP Grant SY 17-18	-	1,000	500	-	500	-	500	-	-
Special Ed 611 Grant 15-16	-	1,744	1,744	-	-	-	-	-	-
IDEA	(24,919)	62,946	38,027	-	-	-	-	-	-
Special Ed Part B 611 17-18	-	304,940	341,593	-	(36,653)	29,514	(7,139)	-	-
Special Ed Part B 611 18-19	-	-	-	-	-	286,695	347,959	-	(61,264)
Special Ed Part B 619 FY 2017	(7,708)	7,708	-	-	-	-	-	-	-
Special Ed Part B 619 FY 2018	-	-	-	-	-	8,918	8,918	-	-
Tobacco Education	1,738	-	-	-	1,738	-	-	-	1,738
Medicaid Reimbursement - Federal	98,920	73,234	1,720	-	170,434	60,772	1,572	-	229,634
Title II Part D FY16	-	11,754	12,254	-	(500)	257	(243)	-	-
Title II Part D FY17	-	10,878	13,873	-	(2,995)	17,440	15,406	-	(961)
Payroll Clearing	598	1,275,062	1,268,810	-	6,850	1,360,442	1,346,628	-	20,664
Prepaid Meals Clearing	5,284	149,711	147,230	-	7,765	135,236	135,263	-	7,738
Totals	\$ 5,261,192	\$ 12,355,625	\$ 11,539,493	\$ 321	\$ 6,077,645	\$ 13,481,909	\$ 12,978,439	\$ -	\$ 6,581,115

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

CULVER COMMUNITY SCHOOLS 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.

CULVER COMMUNITY SCHOOLS 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.

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.

CULVER COMMUNITY SCHOOLS 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.

CULVER COMMUNITY SCHOOLS 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

CULVER COMMUNITY SCHOOLS 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.

CULVER COMMUNITY SCHOOLS 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. *Negative Receipts and Disbursements*

The financial statement contains some receipts and disbursements which appear as negative entries. This is a result of fund transfers that were entered as negative receipts or disbursements.

Note 9. *Cash Balance Deficits*

The financial statement contains some funds with deficits in cash. For most funds, this is a result of the funds being set up as reimbursable grants where the reimbursements for grant expenditures were not received by June 30, 2018 and 2019. For the Donations, Gifts & Trust fund, the cash balance deficit was in anticipation of being reimbursed by a state grant.

Note 10. *Holding Corporation*

The School Corporation has entered into a capital lease with Culver 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 fiscal years 2017-2018 and 2018-2019 totaled \$1,401,000 and \$1,397,000, respectively.

Note 11. *Other Postemployment Benefits*

The School Corporation provides health and vision insurance to eligible retirees and their spouses. The eligible retiree must pay the cost of the benefits until age 65. 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.

CULVER COMMUNITY SCHOOLS 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	Operating Referendum Tax Levy	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 418,901	\$ -	\$ -	\$ 1,203,734	\$ 174,031	\$ -	\$ 438,400	\$ 724,827	\$ 237,210
Receipts:									
Local sources	274,769	-	-	1,697,103	278,250	-	1,275,259	698,852	247,812
Intermediate sources	99	-	-	-	-	-	-	-	-
State sources	5,036,663	-	-	-	-	-	-	-	-
Federal sources	39,181	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	5,350,712	-	-	1,697,103	278,250	-	1,275,259	698,852	247,812
Disbursements:									
Instruction	3,346,966	-	-	-	-	-	-	-	-
Support services	1,730,392	-	-	-	-	-	680,348	618,315	-
Noninstructional services	190,640	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	200,111	-	-
Debt service	-	-	-	1,687,282	270,169	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	5,267,998	-	-	1,687,282	270,169	-	880,459	618,315	-
Excess (deficiency) of receipts over disbursements	82,714	-	-	9,821	8,081	-	394,800	80,537	247,812
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	321	-	-
Transfers in	40,975	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	40,975	-	-	-	-	-	321	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	123,689	-	-	9,821	8,081	-	395,121	80,537	247,812
Cash and investments - ending	\$ 542,590	\$ -	\$ -	\$ 1,213,555	\$ 182,112	\$ -	\$ 833,521	\$ 805,364	\$ 485,022

CULVER COMMUNITY SCHOOLS CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2018

	Local Rainy Day	Retirement/ Severance Bond	School Lunch	Curricular Materials Rental	Self- Insurance	Educational License Plates	Alternative Education Grant	Lily Endowment Compr Counseling	Donations, Gifts & Trust
Cash and investments - beginning	\$ 1,273,332	\$ 456,957	\$ 128,822	\$ 73,929	\$ 1,463	\$ 77	\$ -	\$ 16,850	\$ 1,398
Receipts:									
Local sources	-	-	156,420	50,179	70,187	-	-	-	3,378
Intermediate sources	-	-	-	-	-	169	-	-	-
State sources	-	-	-	32,898	-	-	6,853	-	-
Federal sources	-	-	283,630	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	440,050	83,077	70,187	169	6,853	-	3,378
Disbursements:									
Instruction	-	-	-	-	-	-	6,853	-	-
Support services	-	62,795	-	139,443	-	-	-	16,850	2,040
Noninstructional services	-	-	438,693	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,367
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	70,626	-	-	-	-
Total disbursements	-	62,795	438,693	139,443	70,626	-	6,853	16,850	3,407
Excess (deficiency) of receipts over disbursements	-	(62,795)	1,357	(56,366)	(439)	169	-	(16,850)	(29)
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	-	(62,795)	1,357	(56,366)	(439)	169	-	(16,850)	(29)
Cash and investments - ending	\$ 1,273,332	\$ 394,162	\$ 130,179	\$ 17,563	\$ 1,024	\$ 246	\$ -	\$ -	\$ 1,369

CULVER COMMUNITY SCHOOLS CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2018

	Band MHS Donation	Miscellaneous Programs	State Instructional Support	18-19 (EIG) Early Intervention	High Ability Grant 2016-2017	High Ability Grant 2017-2018	High Ability Grant 2018-2019	High Ability Grant 2019-2020	Formative Assessment
Cash and investments - beginning	\$ -	\$ 1,794	\$ -	\$ -	\$ 3,656	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	20,000	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	28,003	-	-	9,419
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	20,000	-	-	-	-	28,003	-	-	9,419
Disbursements:									
Instruction	-	-	-	-	3,406	22,342	-	-	-
Support services	9,974	-	-	-	-	-	-	-	8,115
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	9,974	-	-	-	3,406	22,342	-	-	8,115
Excess (deficiency) of receipts over disbursements	10,026	-	-	-	(3,406)	5,661	-	-	1,304
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	10,026	-	-	-	(3,406)	5,661	-	-	1,304
Cash and investments - ending	\$ 10,026	\$ 1,794	\$ -	\$ -	\$ 250	\$ 5,661	\$ -	\$ -	\$ 1,304

CULVER COMMUNITY SCHOOLS CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
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	Adult and Continuing Education	Medicaid Reimbursement	Secured Schools Safety Grant	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	Title I 2014-2015	Title I 2016-2017	Title I 2017-2018
Cash and investments - beginning	\$ 3,930	\$ 40,975	\$ -	\$ (6,018)	\$ 6,284	\$ 8,723	\$ 495	\$ (22,491)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	34,884	-	7,770	(4,119)	28,553	-	-	-
Federal sources	-	-	-	-	-	-	-	22,261	158,175
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	34,884	-	7,770	(4,119)	28,553	-	22,261	158,175
Disbursements:									
Instruction	-	-	-	-	-	-	-	(230)	176,942
Support services	-	-	-	-	-	28,551	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	1,752	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	1,752	-	28,551	-	(230)	176,942
Excess (deficiency) of receipts over disbursements	-	34,884	-	6,018	(4,119)	2	-	22,491	(18,767)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	(40,975)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(40,975)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(6,091)	-	6,018	(4,119)	2	-	22,491	(18,767)
Cash and investments - ending	\$ 3,930	\$ 34,884	\$ -	\$ -	\$ 2,165	\$ 8,725	\$ 495	\$ -	\$ (18,767)

CULVER COMMUNITY SCHOOLS CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2018

	Title I 2018-2019	NESP Grant SY 17-18	Special Ed 611 Grant 15-16	IDEA	Special Ed Part B 611 17-18	Special Ed Part B 611 18-19	Special Ed Part B 619 FY 2017	Special Ed Part B 619 FY 2018	Tobacco Education
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (24,919)	\$ -	\$ -	\$ (7,708)	\$ -	\$ 1,738
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	1,000	-	-	-	-	-	-	-
Federal sources	-	-	1,744	62,946	304,940	-	7,708	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	1,000	1,744	62,946	304,940	-	7,708	-	-
Disbursements:									
Instruction	-	500	1,744	-	280,542	-	-	-	-
Support services	-	-	-	38,027	61,051	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	500	1,744	38,027	341,593	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	500	-	24,919	(36,653)	-	7,708	-	-
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	-	500	-	24,919	(36,653)	-	7,708	-	-
Cash and investments - ending	\$ -	\$ 500	\$ -	\$ -	\$ (36,653)	\$ -	\$ -	\$ -	\$ 1,738

CULVER COMMUNITY SCHOOLS CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2018

	Medicaid Reimbursement - Federal	Title II Part D FY16	Title II Part D FY17	Payroll Clearing	Prepaid Meals Clearing	Totals
Cash and investments - beginning	\$ 98,920	\$ -	\$ -	\$ 598	\$ 5,284	\$ 5,261,192
Receipts:						
Local sources	-	-	-	-	-	4,772,209
Intermediate sources	-	-	-	-	-	268
State sources	-	-	-	-	-	5,181,924
Federal sources	73,234	11,754	10,878	-	-	976,451
Other receipts	-	-	-	1,275,062	149,711	1,424,773
Total receipts	73,234	11,754	10,878	1,275,062	149,711	12,355,625
Disbursements:						
Instruction	1,720	12,254	13,873	-	-	3,866,912
Support services	-	-	-	-	-	3,395,901
Noninstructional services	-	-	-	-	-	629,333
Facilities acquisition and construction	-	-	-	-	-	203,230
Debt service	-	-	-	-	-	1,957,451
Nonprogrammed charges	-	-	-	1,268,810	147,230	1,486,666
Total disbursements	1,720	12,254	13,873	1,268,810	147,230	11,539,493
Excess (deficiency) of receipts over disbursements	71,514	(500)	(2,995)	6,252	2,481	816,132
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	321
Transfers in	-	-	-	-	-	40,975
Transfers out	-	-	-	-	-	(40,975)
Total other financing sources (uses)	-	-	-	-	-	321
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	71,514	(500)	(2,995)	6,252	2,481	816,453
Cash and investments - ending	\$ 170,434	\$ (500)	\$ (2,995)	\$ 6,850	\$ 7,765	\$ 6,077,645

CULVER COMMUNITY SCHOOLS CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2019

	General	Education	Operating Referendum Tax Levy	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 542,590	\$ -	\$ -	\$ 1,213,555	\$ 182,112	\$ -	\$ 833,521	\$ 805,364	\$ 485,022
Receipts:									
Local sources	145,894	159,044	926,435	1,650,507	261,877	1,282,380	482,169	259,580	95,478
Intermediate sources	66	524	-	-	-	-	-	-	-
State sources	2,611,182	2,589,768	-	-	-	-	-	-	-
Federal sources	39,827	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	12,922	-
Total receipts	2,796,969	2,749,336	926,435	1,650,507	261,877	1,282,380	482,169	272,502	95,478
Disbursements:									
Instruction	1,625,013	1,939,972	313,333	-	-	2,543	-	-	-
Support services	951,296	519,075	13,954	-	-	1,204,030	350,997	308,043	358,492
Noninstructional services	102,752	110,811	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	146,546	140,535	-	-
Debt service	-	-	-	1,685,730	271,494	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	2,679,061	2,569,858	327,287	1,685,730	271,494	1,353,119	491,532	308,043	358,492
Excess (deficiency) of receipts over disbursements	117,908	179,478	599,148	(35,223)	(9,617)	(70,739)	(9,363)	(35,541)	(263,014)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	660,498	-	-	-	2,149,582	-	-	-
Transfers out	(660,498)	(290,072)	-	-	-	-	(824,158)	(769,823)	(222,008)
Total other financing sources (uses)	(660,498)	370,426	-	-	-	2,149,582	(824,158)	(769,823)	(222,008)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(542,590)	549,904	599,148	(35,223)	(9,617)	2,078,843	(833,521)	(805,364)	(485,022)
Cash and investments - ending	\$ -	\$ 549,904	\$ 599,148	\$ 1,178,332	\$ 172,495	\$ 2,078,843	\$ -	\$ -	\$ -

CULVER COMMUNITY SCHOOLS CORPORATION
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	Local Rainy Day	Retirement/ Severance Bond	School Lunch	Curricular Materials Rental	Self- Insurance	Educational License Plates	Alternative Education Grant	Lily Endowment Compr Counseling	Donations, Gifts & Trust
Cash and investments - beginning	\$ 1,273,332	\$ 394,162	\$ 130,179	\$ 17,563	\$ 1,024	\$ 246	\$ -	\$ -	\$ 1,369
Receipts:									
Local sources	-	-	158,593	52,332	90,004	-	-	-	16,121
Intermediate sources	-	-	-	-	-	132	-	-	-
State sources	-	-	19,773	35,177	-	-	6,893	-	-
Federal sources	-	-	258,248	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	436,614	87,509	90,004	132	6,893	-	16,121
Disbursements:									
Instruction	45,568	-	-	-	-	-	-	-	-
Support services	8,898	104,579	-	77,428	-	-	-	-	33,417
Noninstructional services	-	-	395,214	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	300
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	81,965	-	-	-	-
Total disbursements	54,466	104,579	395,214	77,428	81,965	-	-	-	33,717
Excess (deficiency) of receipts over disbursements	(54,466)	(104,579)	41,400	10,081	8,039	132	6,893	-	(17,596)
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	(54,466)	(104,579)	41,400	10,081	8,039	132	6,893	-	(17,596)
Cash and investments - ending	\$ 1,218,866	\$ 289,583	\$ 171,579	\$ 27,644	\$ 9,063	\$ 378	\$ 6,893	\$ -	\$ (16,227)

CULVER COMMUNITY SCHOOLS CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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	Band MHS Donation	Miscellaneous Programs	State Instructional Support	18-19 (EIG) Early Intervention	High Ability Grant 2016-2017	High Ability Grant 2017-2018	High Ability Grant 2018-2019	High Ability Grant 2019-2020	Formative Assessment
Cash and investments - beginning	\$ 10,026	\$ 1,794	\$ -	\$ -	\$ 250	\$ 5,661	\$ -	\$ -	\$ 1,304
Receipts:									
Local sources	5,000	52,387	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	1,487	-	-	27,886	-	8,807
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	5,000	52,387	-	1,487	-	-	27,886	-	8,807
Disbursements:									
Instruction	-	32,291	6,262	1,987	-	5,661	24,799	950	-
Support services	4,611	-	-	-	-	-	-	-	9,189
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	4,611	32,291	6,262	1,987	-	5,661	24,799	950	9,189
Excess (deficiency) of receipts over disbursements	389	20,096	(6,262)	(500)	-	(5,661)	3,087	(950)	(382)
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	389	20,096	(6,262)	(500)	-	(5,661)	3,087	(950)	(382)
Cash and investments - ending	\$ 10,415	\$ 21,890	\$ (6,262)	\$ (500)	\$ 250	\$ -	\$ 3,087	\$ (950)	\$ 922

CULVER COMMUNITY SCHOOLS CORPORATION
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	Adult and Continuing Education	Medicaid Reimbursement	Secured Schools Safety Grant	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	Title I 2014-2015	Title I 2016-2017	Title I 2017-2018
Cash and investments - beginning	\$ 3,930	\$ 34,884	\$ -	\$ -	\$ 2,165	\$ 8,725	\$ 495	\$ -	\$ (18,767)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	29,129	35,000	55,099	2,004	25,906	-	-	-
Federal sources	-	-	-	-	-	-	-	-	18,767
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	29,129	35,000	55,099	2,004	25,906	-	-	18,767
Disbursements:									
Instruction	-	-	-	-	-	22,646	-	-	-
Support services	-	-	-	-	-	3,259	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	39,120	7,003	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	39,120	7,003	-	25,905	-	-	-
Excess (deficiency) of receipts over disbursements	-	29,129	(4,120)	48,096	2,004	1	-	-	18,767
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(43,521)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	(43,521)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	29,129	(4,120)	4,575	2,004	1	-	-	18,767
Cash and investments - ending	\$ 3,930	\$ 64,013	\$ (4,120)	\$ 4,575	\$ 4,169	\$ 8,726	\$ 495	\$ -	\$ -

CULVER COMMUNITY SCHOOLS CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Title I 2018-2019	NESP Grant SY 17-18	Special Ed 611 Grant 15-16	IDEA	Special Ed Part B 611 17-18	Special Ed Part B 611 18-19	Special Ed Part B 619 FY 2017	Special Ed Part B 619 FY 2018	Tobacco Education
Cash and investments - beginning	\$ -	\$ 500	\$ -	\$ -	\$ (36,653)	\$ -	\$ -	\$ -	\$ 1,738
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	166,237	-	-	-	29,514	286,695	-	8,918	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	166,237	-	-	-	29,514	286,695	-	8,918	-
Disbursements:									
Instruction	179,812	500	-	-	(6,462)	283,892	-	8,918	-
Support services	-	-	-	-	(677)	64,067	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	179,812	500	-	-	(7,139)	347,959	-	8,918	-
Excess (deficiency) of receipts over disbursements	(13,575)	(500)	-	-	36,653	(61,264)	-	-	-
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	(13,575)	(500)	-	-	36,653	(61,264)	-	-	-
Cash and investments - ending	\$ (13,575)	\$ -	\$ -	\$ -	\$ -	\$ (61,264)	\$ -	\$ -	\$ 1,738

CULVER COMMUNITY SCHOOLS 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 - Federal	Title II Part D FY16	Title II Part D FY17	Payroll Clearing	Prepaid Meals Clearing	Totals
Cash and investments - beginning	\$ 170,434	\$ (500)	\$ (2,995)	\$ 6,850	\$ 7,765	\$ 6,077,645
Receipts:						
Local sources	-	-	-	-	-	5,637,801
Intermediate sources	-	-	-	-	-	722
State sources	-	-	-	-	-	5,448,111
Federal sources	60,772	257	17,440	-	-	886,675
Other receipts	-	-	-	1,360,442	135,236	1,508,600
Total receipts	60,772	257	17,440	1,360,442	135,236	13,481,909
Disbursements:						
Instruction	1,572	(243)	15,406	-	-	4,504,420
Support services	-	-	-	-	-	4,010,658
Noninstructional services	-	-	-	-	-	608,777
Facilities acquisition and construction	-	-	-	-	-	333,504
Debt service	-	-	-	-	-	1,957,224
Nonprogrammed charges	-	-	-	1,346,628	135,263	1,563,856
Total disbursements	1,572	(243)	15,406	1,346,628	135,263	12,978,439
Excess (deficiency) of receipts over disbursements	59,200	500	2,034	13,814	(27)	503,470
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	2,810,080
Transfers out	-	-	-	-	-	(2,810,080)
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	59,200	500	2,034	13,814	(27)	503,470
Cash and investments - ending	\$ 229,634	\$ -	\$ (961)	\$ 20,664	\$ 7,738	\$ 6,581,115

CULVER COMMUNITY SCHOOLS CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Culver School Building Corporation	2015, 2009A & 2009B Bonds	\$ 1,379,588	01/15/10	07/15/27
Total of annual lease payments		<u>\$ 1,379,588</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Bonds of 2013 Ind. Bond Bank	\$ 1,050,000	\$ 136,926
General obligation bonds	IBB Sch Sev 2013A	913,881	271,840
General obligation bonds	Qualified School Construction Bond Debt	<u>945,000</u>	<u>194,953</u>
Totals		<u>\$ 2,908,881</u>	<u>\$ 603,719</u>

CULVER COMMUNITY SCHOOLS 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	\$ 423,146
Buildings	43,158,904
Improvements other than buildings	5,704,862
Machinery, equipment, and vehicles	<u>5,812,347</u>
Total capital assets	<u>\$ 55,099,259</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/>.