

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

FINANCIAL STATEMENT AUDIT REPORT  
OF  
LINTON-STOCKTON SCHOOL CORPORATION  
GREENE COUNTY, INDIANA  
July 1, 2017 to June 30, 2019



**FILED**  
02/24/2020



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Carla Gambill	07-01-17 to 12-31-20
Superintendent of Schools	Nicholas G. Karazsia Kathy Goad	07-01-17 to 06-30-18 07-01-18 to 06-30-20
President of the School Board	Ralph Witty John Preble	07-01-17 to 12-31-18 01-01-19 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE LINTON-STOCKTON SCHOOL  
CORPORATION, GREENE COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Linton-Stockton 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.

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

In accordance with *Government Auditing Standards*, we have also issued a report dated February 12, 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 12, 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.

LINTON-STOCKTON 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	\$ 3,782,023	\$ 9,217,000	\$ 8,670,010	\$ 209	\$ 4,329,222	\$ 4,565,366	\$ 4,631,920	\$ (4,262,668)	\$ -
Education	-	-	-	-	-	4,620,860	3,804,986	2,850,424	3,666,298
Debt Service	588,108	1,782,693	1,647,206	(4,084)	719,511	1,847,679	1,692,422	-	874,768
Retirement/Severance Bond Debt Service	96,576	265,816	248,967	-	113,425	230,104	246,992	-	96,537
Operations	-	-	-	-	-	436,638	1,277,760	1,869,391	1,028,269
Capital Projects	543,605	439,379	594,117	-	388,867	178,648	269,460	(298,055)	-
School Transportation	203,779	296,767	389,421	-	111,125	126,356	193,347	(44,134)	-
School Bus Replacement	261,806	-	27,372	-	234,434	-	119,476	(114,958)	-
Local Rainy Day	265,979	9,360	9,360	(8,145)	257,834	-	-	(36,189)	221,645
Retirement/Severance Bond	-	18,720	26,865	8,145	-	-	36,189	36,189	-
Construction - 2016 A	12,169	-	12,160	-	9	-	9	-	-
Construction - 2016 B	35,471	-	30,221	-	5,250	-	5,250	-	-
Construction - 2016 C	1,714,206	-	218,322	-	1,495,884	-	1,461,238	-	34,646
Construction - 2016 Go Bond	124,195	-	124,195	-	-	-	-	-	-
Construction - 2018 Go Bond	-	-	10,116	650,000	639,884	-	593,382	-	46,502
Construction - 2019 Go Bond	-	-	-	-	-	-	2,512	-	(2,512)
School Lunch	399,383	460,806	534,321	-	325,868	449,102	502,175	-	272,795
Textbook Rental	93,833	130,809	199,191	4,084	29,535	131,574	261,872	-	(100,763)
Self-Insurance	3,338	-	-	-	3,338	2	2	-	3,338
Preventing Youth Problems	49	-	-	-	49	-	49	-	-
Preventing Relational Violence	58	-	-	-	58	-	58	-	-
Family Strengthening Program	13	-	-	-	13	-	13	-	-
Educational License Plates	1,886	394	-	-	2,280	207	2,242	-	245
Counsel Init Grant - Lily	24,105	-	14,247	-	9,858	-	9,858	-	-
Greene County Foundation Board	-	-	-	-	-	350	-	-	350
Wayne Pope Donation Fund	617	1,000	1,611	-	6	1,100	1,073	-	33
Fuel Up To Play 60 Grant	-	-	-	-	-	3,114	2,488	-	626
Duke Energy Foundation - Community Grant - Capacity	-	-	-	-	-	2,000	2,000	-	-
Baseball Building	63	-	-	-	63	-	63	-	-
NASA Summer Camp	597	-	517	-	80	-	80	-	-
James Brown Scholarship	24,978	10,959	3,041	-	32,896	8,521	8,300	-	33,117
Tim Deeter Scholarship	444	499	400	-	543	-	400	-	143
Beecher Family Scholarship	403,727	2,271	5,000	-	400,998	3,166	2,500	-	401,664
Dr. L. Hare Charitable Trust	1,803	-	-	-	1,803	-	-	-	1,803
Class of 61 Memorial Scholarship	5,500	-	500	-	5,000	-	500	-	4,500
Greene County Drug - Ed Prevention	724	4,399	2,350	-	2,773	4,543	6,715	-	601
Walmart Giving Grant	-	1,000	-	-	1,000	-	-	-	1,000
Formative Assessment	-	17,817	17,817	-	-	16,776	16,776	-	-

LINTON-STOCKTON 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
High Ability 10/11	209	-	-	(209)	-	-	-	-	-
High Ability 2016/2017	(1,372)	-	(1,372)	-	-	-	-	-	-
High Ability 2017/2018	-	30,755	14,057	-	16,698	-	16,680	-	18
High Ability 2018/2019	5,806	-	5,806	-	-	-	602	-	(602)
Medicaid Reimbursement	60,125	-	18	-	60,107	-	56,075	-	4,032
Secured Schools Safety Grant	(25,741)	37,064	48,983	-	(37,660)	50,000	53,277	-	(40,937)
Early Intervention	-	-	-	-	-	6,643	1,825	-	4,818
NESP Grant	365	-	-	-	365	2,400	2,575	-	190
Technology State Connectivity	29,246	11,010	7,200	-	33,056	-	11,848	-	21,208
Area Career and Tech Schools	1,272	3,963	500	-	4,735	6,718	4,735	-	6,718
Teacher Appreciation Grant	-	42,147	42,099	-	48	40,461	40,509	-	-
High Ability 2018/2019	-	-	-	-	-	31,225	5,260	-	25,965
Technology - E rate	9,341	475	1,570	-	8,246	19	1,120	-	7,145
NESP Grant 2018/2019	-	-	-	-	-	5,358	-	-	5,358
2nd Grade Laptops	4	-	-	-	4	-	4	-	-
Greene Education Services	-	7,495	796	-	6,699	-	6,699	-	-
CAPE II	1,362	-	-	-	1,362	-	-	-	1,362
Title I 2016/2017	(968)	968	-	-	-	-	-	-	-
Title I 2017/2018	-	284,073	284,073	-	-	-	-	-	-
Title I 2018/2019	-	-	-	-	-	307,114	308,075	-	(961)
Title I - School Imp Grant	-	-	-	-	-	-	20,000	-	(20,000)
Safe & Drug Free 09-10	556	-	-	-	556	-	556	-	-
Title IV - FY18	-	-	-	-	-	7,500	15,000	-	(7,500)
Title II, Part A, Supporting Effective Instruction 17/19	-	-	-	-	-	40,012	40,896	-	(884)
Title II 15/17	(4,836)	29,220	24,384	-	-	-	-	-	-
Title II 16/18	-	50,560	54,575	-	(4,015)	21,470	19,307	-	(1,852)
Rural Schools and Low Income Program FY15	(7,417)	19,117	11,700	-	-	-	-	-	-
Rural Schools and Low Income Program FY16	-	33,545	33,545	-	-	30	30	-	-
Rural Schools and Low Income Program FY17	-	-	-	-	-	27,498	29,138	-	(1,640)
USDA Weight Room Grant	-	-	-	-	-	55,000	54,986	-	14
Payroll Withholdings	48,173	2,351,931	2,367,051	-	33,053	2,495,020	2,480,196	-	47,877
Prepaid School Lunch Receipts	8,819	147,736	148,205	-	8,350	150,340	149,459	-	9,231
<b>Totals</b>	<b>\$ 8,713,979</b>	<b>\$ 15,709,748</b>	<b>\$ 15,830,517</b>	<b>\$ 650,000</b>	<b>\$ 9,243,210</b>	<b>\$ 15,872,914</b>	<b>\$ 18,470,959</b>	<b>\$ -</b>	<b>\$ 6,645,165</b>

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

LINTON-STOCKTON 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.

LINTON-STOCKTON 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:

*Proceeds of long-term debt.* Amounts received in relation to the issuance of bonds or other long-term debt issues.

*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.

LINTON-STOCKTON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

**Note 4. Deposits and Investments**

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

State statutes authorize the School Corporation to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

LINTON-STOCKTON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 5. Risk Management**

The School Corporation may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the School Corporation to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the School Corporation authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

*Financial Report*

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

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

LINTON-STOCKTON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Contributions*

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

*B. Teachers' Retirement Fund*

*Plan Description*

The Indiana Teachers' Retirement Fund (TRF) Defined Benefit Plan is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. TRF is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the fund.

TRF is composed of two accounts: Teachers' Pre-1996 and Teachers' 1996. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in Teachers' 1996. Membership in Teachers' Pre-1996 is closed to new entrants. Generally, members hired before 1996 participate in this account and members hired after 1995 participate in Teachers' 1996. Both accounts have two components: the employer-funded defined benefit component and a defined contribution account.

*Financial Report*

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRF plan as a whole and for its participants. That report may be obtained by contacting:

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

*Contributions*

The School Corporation contributes the employer's share to Teachers' 1996 for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996) is considered to be an obligation of, and is paid by, the State of Indiana.

LINTON-STOCKTON SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 7. *Establishment of the Education Fund and Operations Fund***

State statute (IC 20-40-2-2) required the establishment of an Education fund to be used to pay expenses allocated to student instruction and learning. The balance in the School Corporation's General fund as of December 31, 2018, was required to be transferred to the Education fund on January 1, 2019 (IC 20-40-2-7).

In addition, an Operations fund was required to be established under state statute (IC 20-40-18-1). The fund may be used to carry out capital project plans; pay transportation costs attributable to the transportation of school children; carry out a school bus replacement plan; pay expenses that are allocated to overhead and operational expenditures; provide funds to an art association or a historical society; and establish, maintain, and equip a public playground. The Indiana Codes establishing the Capital Projects fund (IC 20-40-8-6); School Transportation (IC 20-40-6-4); School Bus Replacement (IC 20-40-7-5); Historical fund; Playground fund; and Art fund were repealed effective January 1, 2019. Guidance was provided by the Indiana Department of Education to transfer the balances remaining in these funds as of December 31, 2018, to the Operations fund.

The Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, issued by the Indiana State Board of Accounts, includes the chart of accounts used by school corporations which coincides with the State Board of Education's determined categories in accordance with state statute (IC 20-42.5-3-7).

**Note 8. *Cash Balance Deficits***

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2018 and 2019. The Textbook Rental fund reflects a negative balance due to payments for leasing Chromebooks for students and the state textbook reimbursement not reimbursing the entire cost of the Chromebooks. The Construction - 2019 GO Bond fund had a deficit cash balance as of June 30, 2019, due to expenditures in excess of receipts.

**Note 9. *Holding Corporation***

The School Corporation has entered into a capital lease with the Linton-Stockton High School Building Corporation (the lessor). The lessor was organized as 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. Bond payments were made by the School Corporation directly to the banks for the holding corporation's debt. During the years ending June 30, 2018 and 2019, payments of principal and interest were made that totaled \$1,468,400 and \$1,511,900, respectively.

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

The School Corporation provides to eligible retirees and their spouses the following benefits: post-employment health insurance, as authorized by Indiana Code 5-10-8. 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.

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

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 3,782,023	\$ -	\$ 588,108	\$ 96,576	\$ -	\$ 543,605	\$ 203,779	\$ 261,806
Receipts:								
Local sources	33,960	-	1,782,693	265,816	-	439,379	296,767	-
Intermediate sources	7,693	-	-	-	-	-	-	-
State sources	9,175,287	-	-	-	-	-	-	-
Federal sources	60	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	9,217,000	-	1,782,693	265,816	-	439,379	296,767	-
Disbursements:								
Instruction	5,949,389	-	-	-	-	-	-	-
Support services	2,613,879	-	-	-	-	374,764	389,421	27,372
Noninstructional services	106,742	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	219,353	-	-
Debt service	-	-	1,647,206	248,967	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	8,670,010	-	1,647,206	248,967	-	594,117	389,421	27,372
Excess (deficiency) of receipts over disbursements	546,990	-	135,487	16,849	-	(154,738)	(92,654)	(27,372)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	209	-	-	-	-	-	-	-
Transfers out	-	-	(4,084)	-	-	-	-	-
Total other financing sources (uses)	209	-	(4,084)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	547,199	-	131,403	16,849	-	(154,738)	(92,654)	(27,372)
Cash and investments - ending	\$ 4,329,222	\$ -	\$ 719,511	\$ 113,425	\$ -	\$ 388,867	\$ 111,125	\$ 234,434

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

	Local Rainy Day	Retirement/ Severance Bond	Construction - 2016 A	Construction - 2016 B	Construction - 2016 C	Construction - 2016 GO Bond	Construction - 2018 GO Bond
Cash and investments - beginning	\$ 265,979	\$ -	\$ 12,169	\$ 35,471	\$ 1,714,206	\$ 124,195	\$ -
Receipts:							
Local sources	-	18,720	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	9,360	-	-	-	-	-	-
Total receipts	9,360	18,720	-	-	-	-	-
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	26,865	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	12,160	30,221	218,322	124,195	10,116
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	9,360	-	-	-	-	-	-
Total disbursements	9,360	26,865	12,160	30,221	218,322	124,195	10,116
Excess (deficiency) of receipts over disbursements	-	(8,145)	(12,160)	(30,221)	(218,322)	(124,195)	(10,116)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	650,000
Transfers in	9,360	17,505	-	-	-	-	-
Transfers out	(17,505)	(9,360)	-	-	-	-	-
Total other financing sources (uses)	(8,145)	8,145	-	-	-	-	650,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(8,145)	-	(12,160)	(30,221)	(218,322)	(124,195)	639,884
Cash and investments - ending	\$ 257,834	\$ -	\$ 9	\$ 5,250	\$ 1,495,884	\$ -	\$ 639,884

LINTON-STOCKTON 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 - 2019 GO Bond	School Lunch	Textbook Rental	Self- Insurance	Preventing Youth Problems	Preventing Relational Violence	Family Strengthening Program
Cash and investments - beginning	\$ -	\$ 399,383	\$ 93,833	\$ 3,338	\$ 49	\$ 58	\$ 13
Receipts:							
Local sources	-	147,223	79,185	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	3,733	51,624	-	-	-	-
Federal sources	-	309,850	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	460,806	130,809	-	-	-	-
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	199,191	-	-	-	-
Noninstructional services	-	534,321	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	534,321	199,191	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	(73,515)	(68,382)	-	-	-	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	4,084	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	4,084	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(73,515)	(64,298)	-	-	-	-
Cash and investments - ending	\$ -	\$ 325,868	\$ 29,535	\$ 3,338	\$ 49	\$ 58	\$ 13

LINTON-STOCKTON 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	Counsel Init Grant - Lilly	Greene County Foundation Board	Wayne Pope Donation Fund	Fuel Up To Play 60 Grant	Duke Energy Foundation - Community Grant Capacity	Baseball Building
Cash and investments - beginning	\$ 1,886	\$ 24,105	\$ -	\$ 617	\$ -	\$ -	\$ 63
Receipts:							
Local sources	-	-	-	1,000	-	-	-
Intermediate sources	394	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	394	-	-	1,000	-	-	-
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	14,247	-	1,611	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	14,247	-	1,611	-	-	-
Excess (deficiency) of receipts over disbursements	394	(14,247)	-	(611)	-	-	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	394	(14,247)	-	(611)	-	-	-
Cash and investments - ending	\$ 2,280	\$ 9,858	\$ -	\$ 6	\$ -	\$ -	\$ 63

LINTON-STOCKTON 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

	NASA Summer Camp	James Brown Scholarship	Tim Deeter Scholarship	Beecher Family Scholarship	Dr. L. Hare Charitable Trust	Class of 61 Memorial Scholarship	Greene County Drug - Ed Prevention
Cash and investments - beginning	\$ 597	\$ 24,978	\$ 444	\$ 403,727	\$ 1,803	\$ 5,500	\$ 724
Receipts:							
Local sources	-	10,959	499	2,271	-	-	-
Intermediate sources	-	-	-	-	-	-	4,399
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	10,959	499	2,271	-	-	4,399
Disbursements:							
Instruction	517	-	-	-	-	-	-
Support services	-	-	-	-	-	-	2,350
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	3,041	400	5,000	-	500	-
Total disbursements	517	3,041	400	5,000	-	500	2,350
Excess (deficiency) of receipts over disbursements	(517)	7,918	99	(2,729)	-	(500)	2,049
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(517)	7,918	99	(2,729)	-	(500)	2,049
Cash and investments - ending	\$ 80	\$ 32,896	\$ 543	\$ 400,998	\$ 1,803	\$ 5,000	\$ 2,773

LINTON-STOCKTON 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

	Walmart Giving Grant	Formative Assessment	High Ability 10/11	High Ability 2016/2017	High Ability 2017/2018	High Ability 2018/2019	Medicaid Reimbursement
Cash and investments - beginning	\$ -	\$ -	\$ 209	\$ (1,372)	\$ -	\$ 5,806	\$ 60,125
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	1,000	-	-	-	-	-	-
State sources	-	17,817	-	-	-	-	-
Federal sources	-	-	-	-	30,755	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	1,000	17,817	-	-	30,755	-	-
Disbursements:							
Instruction	-	17,817	-	(1,372)	14,057	5,806	-
Support services	-	-	-	-	-	-	18
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	17,817	-	(1,372)	14,057	5,806	18
Excess (deficiency) of receipts over disbursements	1,000	-	-	1,372	16,698	(5,806)	(18)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	(209)	-	-	-	-
Total other financing sources (uses)	-	-	(209)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,000	-	(209)	1,372	16,698	(5,806)	(18)
Cash and investments - ending	\$ 1,000	\$ -	\$ -	\$ -	\$ 16,698	\$ -	\$ 60,107

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

	Secured Schools Safety Grant	Early Intervention	NESP Grant	Technology State Connectivity	Area Career and Tech Schools	Teacher Appreciation Grant	High Ability 2018/2019
Cash and investments - beginning	\$ (25,741)	\$ -	\$ 365	\$ 29,246	\$ 1,272	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	37,064	-	-	11,010	3,963	42,147	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>37,064</u>	<u>-</u>	<u>-</u>	<u>11,010</u>	<u>3,963</u>	<u>42,147</u>	<u>-</u>
Disbursements:							
Instruction	-	-	-	-	500	42,099	-
Support services	48,983	-	-	7,200	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>48,983</u>	<u>-</u>	<u>-</u>	<u>7,200</u>	<u>500</u>	<u>42,099</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(11,919)</u>	<u>-</u>	<u>-</u>	<u>3,810</u>	<u>3,463</u>	<u>48</u>	<u>-</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(11,919)</u>	<u>-</u>	<u>-</u>	<u>3,810</u>	<u>3,463</u>	<u>48</u>	<u>-</u>
Cash and investments - ending	<u>\$ (37,660)</u>	<u>\$ -</u>	<u>\$ 365</u>	<u>\$ 33,056</u>	<u>\$ 4,735</u>	<u>\$ 48</u>	<u>\$ -</u>

LINTON-STOCKTON 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

	Technology - E rate	NESP Grant 2018/2019	2nd Grade Laptops	Greene Education Services	CAPE II	Title I 2016/2017	Title I 2017/2018
Cash and investments - beginning	\$ 9,341	\$ -	\$ 4	\$ -	\$ 1,362	\$ (968)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	475	-	-	7,495	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	968	284,073
Other receipts	-	-	-	-	-	-	-
Total receipts	475	-	-	7,495	-	968	284,073
Disbursements:							
Instruction	-	-	-	-	-	-	284,073
Support services	1,570	-	-	796	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	1,570	-	-	796	-	-	284,073
Excess (deficiency) of receipts over disbursements	(1,095)	-	-	6,699	-	968	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,095)	-	-	6,699	-	968	-
Cash and investments - ending	\$ 8,246	\$ -	\$ 4	\$ 6,699	\$ 1,362	\$ -	\$ -

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

	Title I 2018/2019	Title I - School Imp Grant	Safe & Drug Free 09-10	Title IV - FY18	Title II, Part A, Supporting Effective Instruction 17/19	Title II 15/17	Title II 16/18
Cash and investments - beginning	\$ -	\$ -	\$ 556	\$ -	\$ -	\$ (4,836)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	29,220	50,560
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	29,220	50,560
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	-	-	-	-	24,384	54,575
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	24,384	54,575
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	4,836	(4,015)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	4,836	(4,015)
Cash and investments - ending	\$ -	\$ -	\$ 556	\$ -	\$ -	\$ -	\$ (4,015)

LINTON-STOCKTON 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

	Rural Schools and Low Income Program FY15	Rural Schools and Low Income Program FY16	Rural Schools and Low Income Program FY17	USDA Weight Room Grant	Payroll Withholdings	Prepaid School Lunch Receipts	Totals
Cash and investments - beginning	\$ (7,417)	\$ -	\$ -	\$ -	\$ 48,173	\$ 8,819	\$ 8,713,979
Receipts:							
Local sources	-	-	-	-	2,351,931	147,736	5,578,139
Intermediate sources	-	-	-	-	-	-	21,456
State sources	-	-	-	-	-	-	9,342,645
Federal sources	19,117	33,545	-	-	-	-	758,148
Other receipts	-	-	-	-	-	-	9,360
Total receipts	19,117	33,545	-	-	2,351,931	147,736	15,709,748
Disbursements:							
Instruction	-	-	-	-	-	-	6,312,886
Support services	11,700	33,545	-	-	2,367,051	-	6,199,522
Noninstructional services	-	-	-	-	-	148,205	789,268
Facilities acquisition and construction	-	-	-	-	-	-	614,367
Debt service	-	-	-	-	-	-	1,896,173
Nonprogrammed charges	-	-	-	-	-	-	18,301
Total disbursements	11,700	33,545	-	-	2,367,051	148,205	15,830,517
Excess (deficiency) of receipts over disbursements	7,417	-	-	-	(15,120)	(469)	(120,769)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	650,000
Transfers in	-	-	-	-	-	-	31,158
Transfers out	-	-	-	-	-	-	(31,158)
Total other financing sources (uses)	-	-	-	-	-	-	650,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,417	-	-	-	(15,120)	(469)	529,231
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 33,053	\$ 8,350	\$ 9,243,210

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

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 4,329,222	\$ -	\$ 719,511	\$ 113,425	\$ -	\$ 388,867	\$ 111,125	\$ 234,434
Receipts:								
Local sources	26,992	54,662	1,847,679	230,104	431,711	178,648	126,356	-
Intermediate sources	24	28	-	-	-	-	-	-
State sources	4,538,350	4,566,170	-	-	4,927	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Total receipts	4,565,366	4,620,860	1,847,679	230,104	436,638	178,648	126,356	-
Disbursements:								
Instruction	3,058,633	3,079,887	-	-	-	-	-	-
Support services	1,536,189	660,385	-	-	1,190,094	136,565	193,347	119,476
Noninstructional services	37,098	64,714	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	87,666	132,895	-	-
Debt service	-	-	1,692,422	246,992	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	4,631,920	3,804,986	1,692,422	246,992	1,277,760	269,460	193,347	119,476
Excess (deficiency) of receipts over disbursements	(66,554)	815,874	155,257	(16,888)	(841,122)	(90,812)	(66,991)	(119,476)
Other financing sources (uses):								
Transfers in	-	2,850,424	-	-	1,869,391	-	-	-
Transfers out	(4,262,668)	-	-	-	-	(298,055)	(44,134)	(114,958)
Total other financing sources (uses)	(4,262,668)	2,850,424	-	-	1,869,391	(298,055)	(44,134)	(114,958)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,329,222)	3,666,298	155,257	(16,888)	1,028,269	(388,867)	(111,125)	(234,434)
Cash and investments - ending	\$ -	\$ 3,666,298	\$ 874,768	\$ 96,537	\$ 1,028,269	\$ -	\$ -	\$ -

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

	Local Rainy Day	Retirement/ Severance Bond	Construction - 2016 A	Construction - 2016 B	Construction - 2016 C	Construction - 2016 GO Bond	Construction - 2018 GO Bond
Cash and investments - beginning	\$ 257,834	\$ -	\$ 9	\$ 5,250	\$ 1,495,884	\$ -	\$ 639,884
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-
Disbursements:							
Instruction	-	15,912	-	-	-	-	-
Support services	-	20,277	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	9	5,250	1,461,238	-	593,382
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	36,189	9	5,250	1,461,238	-	593,382
Excess (deficiency) of receipts over disbursements	-	(36,189)	(9)	(5,250)	(1,461,238)	-	(593,382)
Other financing sources (uses):							
Transfers in	-	36,189	-	-	-	-	-
Transfers out	(36,189)	-	-	-	-	-	-
Total other financing sources (uses)	(36,189)	36,189	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(36,189)	-	(9)	(5,250)	(1,461,238)	-	(593,382)
Cash and investments - ending	\$ 221,645	\$ -	\$ -	\$ -	\$ 34,646	\$ -	\$ 46,502

LINTON-STOCKTON 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

	Construction - 2019 GO Bond	School Lunch	Textbook Rental	Self- Insurance	Preventing Youth Problems	Preventing Relational Violence	Family Strengthening Program
Cash and investments - beginning	\$ -	\$ 325,868	\$ 29,535	\$ 3,338	\$ 49	\$ 58	\$ 13
Receipts:							
Local sources	-	150,423	83,027	2	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	3,291	48,547	-	-	-	-
Federal sources	-	295,388	-	-	-	-	-
Total receipts	-	449,102	131,574	2	-	-	-
Disbursements:							
Instruction	-	-	-	-	49	58	13
Support services	-	-	261,872	2	-	-	-
Noninstructional services	-	502,175	-	-	-	-	-
Facilities acquisition and construction	2,512	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	2,512	502,175	261,872	2	49	58	13
Excess (deficiency) of receipts over disbursements	(2,512)	(53,073)	(130,298)	-	(49)	(58)	(13)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,512)	(53,073)	(130,298)	-	(49)	(58)	(13)
Cash and investments - ending	\$ (2,512)	\$ 272,795	\$ (100,763)	\$ 3,338	\$ -	\$ -	\$ -

LINTON-STOCKTON 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

	Educational License Plates	Counsel Init Grant - Lilly	Greene County Foundation Board	Wayne Pope Donation Fund	Fuel Up To Play 60 Grant	Duke Energy Foundation - Community Grant Capacity	Baseball Building
Cash and investments - beginning	\$ 2,280	\$ 9,858	\$ -	\$ 6	\$ -	\$ -	\$ 63
Receipts:							
Local sources	-	-	350	1,100	3,114	2,000	-
Intermediate sources	207	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Total receipts	207	-	350	1,100	3,114	2,000	-
Disbursements:							
Instruction	2,242	-	-	-	2,488	-	-
Support services	-	9,858	-	1,073	-	2,000	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	63
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	2,242	9,858	-	1,073	2,488	2,000	63
Excess (deficiency) of receipts over disbursements	(2,035)	(9,858)	350	27	626	-	(63)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,035)	(9,858)	350	27	626	-	(63)
Cash and investments - ending	\$ 245	\$ -	\$ 350	\$ 33	\$ 626	\$ -	\$ -

LINTON-STOCKTON 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

	NASA Summer Camp	James Brown Scholarship	Tim Deeter Scholarship	Beecher Family Scholarship	Dr. L. Hare Charitable Trust	Class of 61 Memorial Scholarship	Greene County Drug - Ed Prevention
Cash and investments - beginning	\$ 80	\$ 32,896	\$ 543	\$ 400,998	\$ 1,803	\$ 5,000	\$ 2,773
Receipts:							
Local sources	-	8,521	-	3,166	-	-	-
Intermediate sources	-	-	-	-	-	-	4,543
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Total receipts	-	8,521	-	3,166	-	-	4,543
Disbursements:							
Instruction	80	-	-	-	-	-	-
Support services	-	-	-	-	-	-	6,715
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	8,300	400	2,500	-	500	-
Total disbursements	80	8,300	400	2,500	-	500	6,715
Excess (deficiency) of receipts over disbursements	(80)	221	(400)	666	-	(500)	(2,172)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(80)	221	(400)	666	-	(500)	(2,172)
Cash and investments - ending	\$ -	\$ 33,117	\$ 143	\$ 401,664	\$ 1,803	\$ 4,500	\$ 601

LINTON-STOCKTON 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 - E rate	NESP Grant 2018/2019	2nd Grade Laptops	Greene Education Services	CAPE II	Title I 2016/2017	Title I 2017/2018
Cash and investments - beginning	\$ 8,246	\$ -	\$ 4	\$ 6,699	\$ 1,362	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	19	-	-	-	-	-	-
State sources	-	5,358	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Total receipts	19	5,358	-	-	-	-	-
Disbursements:							
Instruction	-	-	4	-	-	-	-
Support services	1,120	-	-	6,699	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	1,120	-	4	6,699	-	-	-
Excess (deficiency) of receipts over disbursements	(1,101)	5,358	(4)	(6,699)	-	-	-
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,101)	5,358	(4)	(6,699)	-	-	-
Cash and investments - ending	\$ 7,145	\$ 5,358	\$ -	\$ -	\$ 1,362	\$ -	\$ -

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

	Secured Schools Safety Grant	Early Intervention	NESP Grant	Technology State Connectivity	Area Career and Tech Schools	Teacher Appreciation Grant	High Ability 2018/2019
Cash and investments - beginning	\$ (37,660)	\$ -	\$ 365	\$ 33,056	\$ 4,735	\$ 48	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	50,000	6,643	2,400	-	6,718	40,461	31,225
Federal sources	-	-	-	-	-	-	-
Total receipts	50,000	6,643	2,400	-	6,718	40,461	31,225
Disbursements:							
Instruction	-	-	2,575	-	4,735	40,509	5,260
Support services	53,277	1,825	-	11,848	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	53,277	1,825	2,575	11,848	4,735	40,509	5,260
Excess (deficiency) of receipts over disbursements	(3,277)	4,818	(175)	(11,848)	1,983	(48)	25,965
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,277)	4,818	(175)	(11,848)	1,983	(48)	25,965
Cash and investments - ending	\$ (40,937)	\$ 4,818	\$ 190	\$ 21,208	\$ 6,718	\$ -	\$ 25,965

LINTON-STOCKTON 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 - E rate	NESP Grant 2018/2019	2nd Grade Laptops	Greene Education Services	CAPE II	Title I 2016/2017	Title I 2017/2018
Cash and investments - beginning	\$ 8,246	\$ -	\$ 4	\$ 6,699	\$ 1,362	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	19	-	-	-	-	-	-
State sources	-	5,358	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Total receipts	19	5,358	-	-	-	-	-
Disbursements:							
Instruction	-	-	4	-	-	-	-
Support services	1,120	-	-	6,699	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	1,120	-	4	6,699	-	-	-
Excess (deficiency) of receipts over disbursements	(1,101)	5,358	(4)	(6,699)	-	-	-
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,101)	5,358	(4)	(6,699)	-	-	-
Cash and investments - ending	\$ 7,145	\$ 5,358	\$ -	\$ -	\$ 1,362	\$ -	\$ -

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

	Title I 2018/2019	Title I - School Imp Grant	Safe & Drug Free 09-10	Title IV - FY18	Part A, Supporting Effective Instruction 17/19	Title II 15/17	Title II 16/18
Cash and investments - beginning	\$ -	\$ -	\$ 556	\$ -	\$ -	\$ -	\$ (4,015)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	307,114	-	-	7,500	40,012	-	21,470
Total receipts	307,114	-	-	7,500	40,012	-	21,470
Disbursements:							
Instruction	308,075	20,000	556	-	-	-	-
Support services	-	-	-	15,000	40,896	-	19,307
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	308,075	20,000	556	15,000	40,896	-	19,307
Excess (deficiency) of receipts over disbursements	(961)	(20,000)	(556)	(7,500)	(884)	-	2,163
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(961)	(20,000)	(556)	(7,500)	(884)	-	2,163
Cash and investments - ending	\$ (961)	\$ (20,000)	\$ -	\$ (7,500)	\$ (884)	\$ -	\$ (1,852)

LINTON-STOCKTON 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

	Schools and Low Income Program FY15	Schools and Low Income Program FY16	Schools and Low Income Program FY17	USDA Weight Room Grant	Payroll Withholdings	Prepaid School Lunch Receipts	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 33,053	\$ 8,350	\$ 9,243,210
Receipts:							
Local sources	-	-	-	-	2,495,020	150,340	5,793,215
Intermediate sources	-	-	-	-	-	-	4,821
State sources	-	-	-	-	-	-	9,320,866
Federal sources	-	30	27,498	55,000	-	-	754,012
Total receipts	-	30	27,498	55,000	2,495,020	150,340	15,872,914
Disbursements:							
Instruction	-	-	-	-	-	-	6,575,134
Support services	-	30	29,138	-	2,480,196	-	6,853,264
Noninstructional services	-	-	-	-	-	149,459	753,446
Facilities acquisition and construction	-	-	-	54,986	-	-	2,338,001
Debt service	-	-	-	-	-	-	1,939,414
Nonprogrammed charges	-	-	-	-	-	-	11,700
Total disbursements	-	30	29,138	54,986	2,480,196	149,459	18,470,959
Excess (deficiency) of receipts over disbursements	-	-	(1,640)	14	14,824	881	(2,598,045)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	4,756,004
Transfers out	-	-	-	-	-	-	(4,756,004)
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(1,640)	14	14,824	881	(2,598,045)
Cash and investments - ending	\$ -	\$ -	\$ (1,640)	\$ 14	\$ 47,877	\$ 9,231	\$ 6,645,165

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LINTON-STOCKTON SCHOOL CORPORATION  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 June 30, 2019

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 145,913</u>	<u>\$ -</u>

LINTON-STOCKTON SCHOOL CORPORATION  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Linton-Stockton High School Building Corporation	Corporation Construction and additions	\$ 1,511,400	4/20/1998	12/31/2029
Total of annual lease payments		<u>\$ 1,511,400</u>		

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose	
Governmental activities:		
General obligation bonds	Outdoor site improvements	\$ 580,000
General obligation bonds	Pension	<u>220,000</u>
Total governmental activities		<u>800,000</u>
Totals		<u>\$ 800,000</u>
		<u>\$ 840,898</u>

LINTON-STOCKTON 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	\$ 187,461
Buildings	17,670,138
Improvements other than buildings	17,206,752
Machinery, equipment, and vehicles	<u>1,931,342</u>
Total governmental activities	<u>36,995,693</u>
Total capital assets	<u>\$ 36,995,693</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/>.