

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

FINANCIAL STATEMENT AUDIT REPORT

OF

MITCHELL COMMUNITY SCHOOLS

LAWRENCE 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	Malinda Powell	01-01-17 to 12-31-20
Superintendent of Schools	Dr. Steve E. Phillips Dr. Michael Wilcox	01-01-17 to 01-18-19 12-01-18 to 12-31-20
President of the School Board	Christopher Shaw	01-01-17 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE MITCHELL COMMUNITY SCHOOLS, LAWRENCE COUNTY, INDIANA

Report on the Financial Statement

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

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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


Other Matters

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated February 11, 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 11, 2020

FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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MITCHELL COMMUNITY SCHOOLS
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2018 and 2019

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
General	\$ 3,435,326	\$ 11,014,335	\$ 10,827,151	\$ -	\$ 3,622,510	\$ 5,482,910	\$ 5,178,557	\$ (3,926,863)	\$ -
Education	-	-	-	-	-	5,555,542	4,420,940	2,451,437	3,586,039
Debt Service	1,587,896	2,675,945	2,631,000	(23,525)	1,609,316	2,647,997	2,820,000	-	1,437,313
Operations	-	-	-	-	-	1,566,062	2,017,109	2,652,448	2,201,401
Capital Projects	980,163	1,487,924	1,200,970	(400,000)	867,117	563,934	653,477	(777,574)	-
School Transportation	669,627	1,149,523	838,695	(300,000)	680,455	449,297	418,136	(711,616)	-
School Bus Replacement	343,041	160,552	278,000	-	225,593	62,239	-	(287,832)	-
Local Rainy Day	3,159,142	-	73,719	612,861	3,698,284	-	233,050	600,000	4,065,234
School Lunch	256,782	632,573	682,258	-	207,097	664,507	705,480	-	166,124
Curricular Materials Rental	23,214	149,712	305,547	110,664	(21,957)	162,398	193,498	-	(53,057)
Educational License Plates	1,013	113	-	-	1,126	113	-	-	1,239
School Library Printed Material	7,517	392	-	-	7,909	394	-	-	8,303
Early Intervention Grant 2019-2020	-	-	-	-	-	-	3,895	-	(3,895)
Early Intervention Grant 2016-2017	700	-	700	-	-	-	-	-	-
Early Intervention Grant 2017-2018	-	7,579	5,680	-	1,899	-	1,899	-	-
Early Intervention Grant 2018-2019	-	-	-	-	-	6,126	6,126	-	-
Comp. Counseling Grant/Lilly	5,400	-	926	-	4,474	-	4,474	-	-
STEM Grant	-	-	3,360	-	(3,360)	-	(3,360)	-	-
High Ability Grant 2017-2018	-	32,332	17,558	-	14,774	-	14,774	-	-
Formative Assessment	-	-	-	-	-	18,230	18,230	-	-
Special Education Excess Costs	(15,925)	19,370	3,445	-	-	-	-	-	-
School Technology	3,240	-	-	-	3,240	-	1,620	-	1,620
Career and Technical Performance Grant	1,703	2,425	-	-	4,128	2,016	-	-	6,144
Teacher Appreciation Grant	-	47,244	47,244	-	-	45,773	45,773	-	-
High Ability Students	-	-	-	-	-	32,434	28,777	-	3,657
ROI Grant	-	-	5,000	-	(5,000)	66,138	159,056	-	(97,918)
PDK Cape Grant Hatfield	1,235	-	-	-	1,235	-	57	-	1,178
Excess PTRC Distribution	3,599	-	-	-	3,599	-	-	-	3,599
Chromebook/IPAD Insurance	22,088	6,500	-	-	28,588	10,812	6,818	-	32,582
Title I Grant 2016-2017	(112,425)	30,468	(81,957)	-	-	-	-	-	-
Title I Grant 2017-2018	-	208,757	248,522	-	(39,765)	86,053	46,288	-	-
Title I Grant 2018-2019	-	-	-	-	-	183,512	224,610	-	(41,098)
Title I School Improvement	-	-	-	-	-	-	18,800	-	(18,800)
Title IV Grant	-	-	-	-	-	12,000	22,713	-	(10,713)
Title II, Part A, Supporting Effective Instruction	-	-	-	-	-	45,167	67,664	-	(22,497)
Title II Class Size Reduction 2016-2017	(19,871)	57,672	37,801	-	-	-	-	-	-
Title II Class Size Reduction 2017-2018	-	53,512	53,512	-	-	-	-	-	-
Prepaid Food Trust	2,230	188,433	187,674	-	2,989	190,499	188,967	-	4,521
Payroll Withholding	63,187	2,570,153	2,607,780	-	25,560	2,549,768	2,498,587	-	76,741
Totals	\$ 10,418,882	\$ 20,495,514	\$ 19,974,585	\$ -	\$ 10,939,811	\$ 20,403,921	\$ 19,996,015	\$ -	\$ 11,347,717

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

MITCHELL COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

MITCHELL COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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:

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

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

MITCHELL COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

MITCHELL COMMUNITY SCHOOLS
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

MITCHELL COMMUNITY SCHOOLS
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.

MITCHELL COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. *Negative Receipts and Disbursements*

The financial statement contains some disbursements which appear as negative entries. This is a result of corrections of posting errors from the prior period.

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 or state reimbursements. The reimbursement for expenditures made by the School Corporation was not received by June 30. In addition, the Curricular Materials Rental fund had a deficit balance caused by disbursements exceeding receipts during the prior audit period and both years of the current audit period.

Note 9. *Holding Corporations*

The School Corporation has entered into two capital leases with Mitchell High 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 fiscal years 2017-2018 and 2018-2019 totaled \$1,916,000 and \$2,105,000, respectively.

The School Corporation has entered into a capital lease with Mitchell Elementary 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 2017-2018 and 2018-2019 totaled \$715,000 and \$715,000, respectively.

Note 10. *Other Postemployment Benefits*

The School Corporation provides the following benefits to eight eligible retirees and spouses: eligibility to remain on group health, vision, and dental plans until the retiree reaches the age of eligibility for Medicare. The retirees receive a contribution from the School Corporation (single plan amount only) towards health insurance that was in effect at the time of retirement. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

Note 11. *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).

MITCHELL COMMUNITY SCHOOLS
NOTES TO FINANCIAL STATEMENT
(Continued)

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).

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.

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MITCHELL COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day
Cash and investments - beginning	\$ 3,435,326	\$ -	\$ 1,587,896	\$ -	\$ 980,163	\$ 669,627	\$ 343,041	\$ 3,159,142
Receipts:								
Local sources	202,289	-	2,675,945	-	1,478,989	1,149,523	160,552	-
Intermediate sources	34	-	-	-	-	-	-	-
State sources	10,790,518	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	21,494	-	-	-	8,935	-	-	-
Total receipts	11,014,335	-	2,675,945	-	1,487,924	1,149,523	160,552	-
Disbursements:								
Instruction	7,552,977	-	-	-	-	-	-	-
Support services	3,271,438	-	-	-	951,950	838,695	278,000	21,168
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	974	-	-	-	249,020	-	-	52,551
Debt service	1,762	-	2,631,000	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	10,827,151	-	2,631,000	-	1,200,970	838,695	278,000	73,719
Excess (deficiency) of receipts over disbursements	187,184	-	44,945	-	286,954	310,828	(117,448)	(73,719)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	700,000
Transfers out	-	-	(23,525)	-	(400,000)	(300,000)	-	(87,139)
Total other financing sources (uses)	-	-	(23,525)	-	(400,000)	(300,000)	-	612,861
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	187,184	-	21,420	-	(113,046)	10,828	(117,448)	539,142
Cash and investments - ending	\$ 3,622,510	\$ -	\$ 1,609,316	\$ -	\$ 867,117	\$ 680,455	\$ 225,593	\$ 3,698,284

MITCHELL COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	School Lunch	Curricular Materials Rental	Educational License Plates	School Library Printed Material	Early Intervention Grant 2019-2020	Early Intervention Grant 2016-2017	Early Intervention Grant 2017-2018	Early Intervention Grant 2018-2019
Cash and investments - beginning	\$ 256,782	\$ 23,214	\$ 1,013	\$ 7,517	\$ -	\$ 700	\$ -	\$ -
Receipts:								
Local sources	192,779	145,924	113	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	392	-	-	7,579	-
Federal sources	439,794	-	-	-	-	-	-	-
Other receipts	-	3,788	-	-	-	-	-	-
Total receipts	632,573	149,712	113	392	-	-	7,579	-
Disbursements:								
Instruction	-	-	-	-	-	700	5,680	-
Support services	400	301,413	-	-	-	-	-	-
Noninstructional services	659,161	-	-	-	-	-	-	-
Facilities acquisition and construction	22,697	-	-	-	-	-	-	-
Debt service	-	4,134	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	682,258	305,547	-	-	-	700	5,680	-
Excess (deficiency) of receipts over disbursements	(49,685)	(155,835)	113	392	-	(700)	1,899	-
Other financing sources (uses):								
Transfers in	-	110,664	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	110,664	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(49,685)	(45,171)	113	392	-	(700)	1,899	-
Cash and investments - ending	\$ 207,097	\$ (21,957)	\$ 1,126	\$ 7,909	\$ -	\$ -	\$ 1,899	\$ -

MITCHELL COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Comp. Counseling Grant/Lilly	STEM Grant	High Ability Grant 2017-2018	Formative Assessment	Special Education Excess Costs	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant
Cash and investments - beginning	\$ 5,400	\$ -	\$ -	\$ -	\$ (15,925)	\$ 3,240	\$ 1,703	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	32,332	-	19,370	-	2,425	47,244
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	32,332	-	19,370	-	2,425	47,244
Disbursements:								
Instruction	-	3,360	17,558	-	-	-	-	47,244
Support services	926	-	-	-	3,445	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	926	3,360	17,558	-	3,445	-	-	47,244
Excess (deficiency) of receipts over disbursements	(926)	(3,360)	14,774	-	15,925	-	2,425	-
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	(926)	(3,360)	14,774	-	15,925	-	2,425	-
Cash and investments - ending	\$ 4,474	\$ (3,360)	\$ 14,774	\$ -	\$ -	\$ 3,240	\$ 4,128	\$ -

MITCHELL COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	High Ability Students	ROI Grant	PDK Cape Grant Hatfield	Excess PTRC Distribution	Chromebook/IPAD Insurance	Title I Grant 2016-2017	Title I Grant 2017-2018	Title I Grant 2018-2019
Cash and investments - beginning	\$ -	\$ -	\$ 1,235	\$ 3,599	\$ 22,088	\$ (112,425)	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	6,500	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	30,468	208,757	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	6,500	30,468	208,757	-
Disbursements:								
Instruction	-	-	-	-	-	(43,431)	248,522	-
Support services	-	-	-	-	-	(38,526)	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	5,000	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	5,000	-	-	-	(81,957)	248,522	-
Excess (deficiency) of receipts over disbursements	-	(5,000)	-	-	6,500	112,425	(39,765)	-
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	-	(5,000)	-	-	6,500	112,425	(39,765)	-
Cash and investments - ending	\$ -	\$ (5,000)	\$ 1,235	\$ 3,599	\$ 28,588	\$ -	\$ (39,765)	\$ -

MITCHELL COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Title I School Improvement	Title IV Grant	Title II, Part A, Supporting Effective Instruction	Title II Class Size Reduction 2016-2017	Title II Class Size Reduction 2017-2018	Prepaid Food Trust	Payroll Withholding	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (19,871)	\$ -	\$ 2,230	\$ 63,187	\$ 10,418,882
Receipts:								
Local sources	-	-	-	-	-	-	-	6,012,614
Intermediate sources	-	-	-	-	-	-	-	34
State sources	-	-	-	-	-	-	-	10,899,860
Federal sources	-	-	-	57,672	53,512	-	-	790,203
Other receipts	-	-	-	-	-	188,433	2,570,153	2,792,803
Total receipts	-	-	-	57,672	53,512	188,433	2,570,153	20,495,514
Disbursements:								
Instruction	-	-	-	37,801	53,512	-	-	7,923,923
Support services	-	-	-	-	-	-	-	5,628,909
Noninstructional services	-	-	-	-	-	-	-	659,161
Facilities acquisition and construction	-	-	-	-	-	-	-	330,242
Debt service	-	-	-	-	-	-	-	2,636,896
Nonprogrammed charges	-	-	-	-	-	187,674	2,607,780	2,795,454
Total disbursements	-	-	-	37,801	53,512	187,674	2,607,780	19,974,585
Excess (deficiency) of receipts over disbursements	-	-	-	19,871	-	759	(37,627)	520,929
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	810,664
Transfers out	-	-	-	-	-	-	-	(810,664)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	19,871	-	759	(37,627)	520,929
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,989	\$ 25,560	\$ 10,939,811

MITCHELL COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day
Cash and investments - beginning	\$ 3,622,510	\$ -	\$ 1,609,316	\$ -	\$ 867,117	\$ 680,455	\$ 225,593	\$ 3,698,284
Receipts:								
Local sources	93,752	141,314	2,647,997	1,565,901	563,934	449,297	62,239	-
Intermediate sources	31	36	-	-	-	-	-	-
State sources	5,388,090	5,407,172	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	1,037	7,020	-	161	-	-	-	-
Total receipts	5,482,910	5,555,542	2,647,997	1,566,062	563,934	449,297	62,239	-
Disbursements:								
Instruction	3,673,822	3,692,340	-	-	-	-	-	-
Support services	1,503,854	727,719	-	1,964,994	422,474	418,136	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	52,115	231,003	-	-	233,050
Debt service	881	881	2,820,000	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	5,178,557	4,420,940	2,820,000	2,017,109	653,477	418,136	-	233,050
Excess (deficiency) of receipts over disbursements	304,353	1,134,602	(172,003)	(451,047)	(89,543)	31,161	62,239	(233,050)
Other financing sources (uses):								
Transfers in	-	3,926,863	-	2,652,448	-	-	-	600,000
Transfers out	(3,926,863)	(1,475,426)	-	-	(777,574)	(711,616)	(287,832)	-
Total other financing sources (uses)	(3,926,863)	2,451,437	-	2,652,448	(777,574)	(711,616)	(287,832)	600,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,622,510)	3,586,039	(172,003)	2,201,401	(867,117)	(680,455)	(225,593)	366,950
Cash and investments - ending	\$ -	\$ 3,586,039	\$ 1,437,313	\$ 2,201,401	\$ -	\$ -	\$ -	\$ 4,065,234

MITCHELL COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	School Lunch	Curricular Materials Rental	Educational License Plates	School Library Printed Material	Early Intervention Grant 2019-2020	Early Intervention Grant 2016-2017	Early Intervention Grant 2017-2018	Early Intervention Grant 2018-2019
Cash and investments - beginning	\$ 207,097	\$ (21,957)	\$ 1,126	\$ 7,909	\$ -	\$ -	\$ 1,899	\$ -
Receipts:								
Local sources	188,968	87,094	113	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	71,150	-	394	-	-	-	6,126
Federal sources	474,488	-	-	-	-	-	-	-
Other receipts	1,051	4,154	-	-	-	-	-	-
Total receipts	664,507	162,398	113	394	-	-	-	6,126
Disbursements:								
Instruction	-	-	-	-	3,895	-	1,899	6,126
Support services	100	188,549	-	-	-	-	-	-
Noninstructional services	702,187	-	-	-	-	-	-	-
Facilities acquisition and construction	3,193	-	-	-	-	-	-	-
Debt service	-	4,949	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	705,480	193,498	-	-	3,895	-	1,899	6,126
Excess (deficiency) of receipts over disbursements	(40,973)	(31,100)	113	394	(3,895)	-	(1,899)	-
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	(40,973)	(31,100)	113	394	(3,895)	-	(1,899)	-
Cash and investments - ending	\$ 166,124	\$ (53,057)	\$ 1,239	\$ 8,303	\$ (3,895)	\$ -	\$ -	\$ -

MITCHELL COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Comp. Counseling Grant/Lilly	STEM Grant	High Ability Grant 2017-2018	Formative Assessment	Special Education Excess Costs	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant
Cash and investments - beginning	\$ 4,474	\$ (3,360)	\$ 14,774	\$ -	\$ -	\$ 3,240	\$ 4,128	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	18,230	-	-	2,016	45,773
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	18,230	-	-	2,016	45,773
Disbursements:								
Instruction	-	(3,360)	7,710	-	-	-	-	45,773
Support services	4,474	-	7,064	18,230	-	1,620	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	4,474	(3,360)	14,774	18,230	-	1,620	-	45,773
Excess (deficiency) of receipts over disbursements	(4,474)	3,360	(14,774)	-	-	(1,620)	2,016	-
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	(4,474)	3,360	(14,774)	-	-	(1,620)	2,016	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,620	\$ 6,144	\$ -

MITCHELL COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	High Ability Students	ROI Grant	PDK Cape Grant Hatfield	Excess PTRC Distribution	Chromebook/IPAD Insurance	Title I Grant 2016-2017	Title I Grant 2017-2018	Title I Grant 2018-2019
Cash and investments - beginning	\$ -	\$ (5,000)	\$ 1,235	\$ 3,599	\$ 28,588	\$ -	\$ (39,765)	\$ -
Receipts:								
Local sources	-	-	-	-	10,812	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	32,434	66,138	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	86,053	183,512
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>32,434</u>	<u>66,138</u>	<u>-</u>	<u>-</u>	<u>10,812</u>	<u>-</u>	<u>86,053</u>	<u>183,512</u>
Disbursements:								
Instruction	28,777	-	-	-	6,818	-	46,288	224,610
Support services	-	142,406	57	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	16,650	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>28,777</u>	<u>159,056</u>	<u>57</u>	<u>-</u>	<u>6,818</u>	<u>-</u>	<u>46,288</u>	<u>224,610</u>
Excess (deficiency) of receipts over disbursements	<u>3,657</u>	<u>(92,918)</u>	<u>(57)</u>	<u>-</u>	<u>3,994</u>	<u>-</u>	<u>39,765</u>	<u>(41,098)</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>3,657</u>	<u>(92,918)</u>	<u>(57)</u>	<u>-</u>	<u>3,994</u>	<u>-</u>	<u>39,765</u>	<u>(41,098)</u>
Cash and investments - ending	<u>\$ 3,657</u>	<u>\$ (97,918)</u>	<u>\$ 1,178</u>	<u>\$ 3,599</u>	<u>\$ 32,582</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (41,098)</u>

MITCHELL COMMUNITY SCHOOLS
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Title I School Improvement	Title IV Grant	Title II, Part A, Supporting Effective Instruction	Title II Class Size Reduction 2016-2017	Title II Class Size Reduction 2017-2018	Prepaid Food Trust	Payroll Withholding	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,989	\$ 25,560	\$ 10,939,811
Receipts:								
Local sources	-	-	-	-	-	-	-	5,811,421
Intermediate sources	-	-	-	-	-	-	-	67
State sources	-	-	-	-	-	-	-	11,037,523
Federal sources	-	12,000	45,167	-	-	-	-	801,220
Other receipts	-	-	-	-	-	190,499	2,549,768	2,753,690
Total receipts	-	12,000	45,167	-	-	190,499	2,549,768	20,403,921
Disbursements:								
Instruction	18,800	-	67,664	-	-	-	-	7,821,162
Support services	-	22,713	-	-	-	-	-	5,422,390
Noninstructional services	-	-	-	-	-	-	-	702,187
Facilities acquisition and construction	-	-	-	-	-	-	-	536,011
Debt service	-	-	-	-	-	-	-	2,826,711
Nonprogrammed charges	-	-	-	-	-	188,967	2,498,587	2,687,554
Total disbursements	18,800	22,713	67,664	-	-	188,967	2,498,587	19,996,015
Excess (deficiency) of receipts over disbursements	(18,800)	(10,713)	(22,497)	-	-	1,532	51,181	407,906
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	7,179,311
Transfers out	-	-	-	-	-	-	-	(7,179,311)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(18,800)	(10,713)	(22,497)	-	-	1,532	51,181	407,906
Cash and investments - ending	\$ (18,800)	\$ (10,713)	\$ (22,497)	\$ -	\$ -	\$ 4,521	\$ 76,741	\$ 11,347,717

MITCHELL COMMUNITY SCHOOLS
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2019

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 389,757</u>	<u>\$ 2,795,486</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Mitchell Elementary School Building Corp	Lease Elementary Building	\$ 357,500	7/15/2009	7/15/2019
Refunding & Improvement -Series 2013	Refinanced 2005A	924,000	7/15/2013	7/15/2027
Series 2015	Refinanced 2005B	<u>1,370,000</u>	6/30/2015	12/31/2023
Total governmental activities		<u>2,651,500</u>		
Total of annual lease payments		<u><u>\$ 2,651,500</u></u>		

MITCHELL COMMUNITY SCHOOLS
SCHEDULE OF CAPITAL ASSETS
June 30, 2019

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,989,811
Buildings	37,701,839
Improvements other than buildings	3,082,302
Machinery, equipment, and vehicles	<u>3,931,421</u>
Total governmental activities	<u>46,705,373</u>
Total capital assets	<u>\$ 46,705,373</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/>.