

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

FINANCIAL STATEMENT AUDIT REPORT

OF

NORTH WEST HENDRICKS SCHOOL CORPORATION

HENDRICKS COUNTY, INDIANA

July 1, 2017 to June 30, 2019



**FILED**

02/25/2020



## TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials .....	2
Independent Auditor's Report .....	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	6-7
Notes to Financial Statement .....	8-13
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	16-31
Schedule of Payables and Receivables .....	33
Schedule of Leases and Debt .....	34
Schedule of Capital Assets.....	35
Other Reports.....	36

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kristina James	07-01-17 to 12-31-20
Superintendent of Schools	Michael J. Springer (Vacant) Dr. Scott Syverson (interim)	07-01-17 to 10-09-19 10-10-19 to 10-22-19 10-23-19 to 06-30-20
President of the School Board	Connie L. Bowman James Diagostino	01-01-17 to 12-31-18 01-01-19 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE NORTH WEST HENDRICKS SCHOOL CORPORATION, HENDRICKS COUNTY, INDIANA

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

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

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

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

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

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

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


***Other Matters***

*Other Information*

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

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

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

## 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.

NORTH WEST HENDRICKS 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	Receipts	Disbursements	Other	Cash and	Receipts	Disbursements	Other	Cash and
	Investments			Financing	Investments			Financing	Investments
	07-01-17			Sources (Uses)	06-30-18			Sources (Uses)	06-30-19
General	\$ 1,625,037	\$ 11,895,888	\$ 11,614,968	\$ (125,149)	\$ 1,780,808	\$ 6,031,211	\$ 5,737,640	\$ (2,074,379)	\$ -
Education	-	-	-	-	-	6,047,695	5,115,044	1,263,681	2,196,332
Debt Service	2,842,537	6,001,619	5,856,784	(700,000)	2,287,372	6,453,900	6,267,012	(320,056)	2,154,204
Retirement/Severance Bond Debt Service	74,215	235,481	224,886	-	84,810	179,750	226,105	(6,651)	31,804
Operations	-	-	-	-	-	1,770,972	2,300,884	4,879,036	4,349,124
Capital Projects	1,247,022	1,476,993	1,159,172	500,000	2,064,843	562,445	1,193,385	(1,433,903)	-
School Transportation	973,603	892,247	664,542	200,000	1,401,308	390,404	424,906	(1,366,806)	-
School Bus Replacement	914,431	1,135,264	975,552	-	1,074,143	499,902	650,368	(923,677)	-
Local Rainy Day	760,678	-	68,434	-	692,244	-	333,283	333,283	692,244
Retirement/Severance Bond	71,890	-	53,260	-	18,630	-	10,200	-	8,430
School Corp Construct 2015	2,132	-	750	-	1,382	-	750	-	632
2019 Go Bond	-	-	-	-	-	-	-	2,363,217	2,363,217
School Lunch	96,263	884,495	828,135	-	152,623	882,532	912,955	-	122,200
Curricular Materials Rental	411,593	585,833	659,954	-	337,472	335,908	504,524	-	168,856
Self-Insurance	(151,264)	26,115	-	125,149	-	13,800	2,817	-	10,983
Educational License Plates	307	131	-	-	438	132	-	-	570
School Library	-	-	-	-	-	2,474	942	-	1,532
Early Intervention Grant	1,000	7,998	8,394	-	604	-	604	-	-
Donations, Gifts, and Trusts	1,693	1,000	1,350	-	1,343	-	-	-	1,343
Renaissance Fund	2,466	2,546	3,064	-	1,948	1,300	-	-	3,248
Adopt A Classroom	496	1,250	249	-	1,497	250	125	-	1,622
North Salem PTO Grant	-	-	-	-	-	1,803	1,803	-	-
Gift of Property-Sold/BBG	142	-	-	-	142	-	-	-	142
Extra Curricular WKRS/TWMS	28	2,095	2,115	-	8	1,440	1,438	-	10
Tri-West X/Cur Helpers/Workers	366	9,753	10,119	-	-	13,800	11,862	(1,250)	688
Custodial Overtime	532	2,576	1,873	-	1,235	3,426	786	-	3,875
Volleyball Donation TWMS	826	-	826	-	-	-	-	-	-
TW Summer Swim Program	-	-	-	-	-	-	-	67	67
Scholarships and Awards	-	6,000	6,000	-	-	11,458	6,000	-	5,458
Bill Compton Memorial Scholar	2,520	-	2,520	-	-	-	-	-	-
Sale of Property on Osborne	-	-	-	-	-	-	23,059	23,059	-
Soccer/Football Parking Lot - 16	-	-	-	-	-	-	-	5,000	5,000
Miscellaneous Programs	22,721	-	2,464	-	20,257	-	6,983	-	13,274
NWH Education Foundation Grant	5,056	2,279	6,947	-	388	-	388	-	-
Donations/Gifts Recvd by PES	310	3,500	1,350	-	2,460	-	275	-	2,185
Pittsboro Alumni Association	55	-	-	-	55	-	-	-	55
Schools to Watch	4,050	-	3,550	-	500	-	-	-	500
TWHS Life Skills Recycling	-	-	-	-	-	750	125	-	625
Circle K Donation - PES	1,000	2,000	374	-	2,626	-	-	-	2,626
One Room Scholarship - PES	15,765	6,156	3,903	-	18,018	6,673	3,960	-	20,731
PPG Foundation Grant - PPS	812	1,986	2,788	-	10	1,000	1,000	-	10
Pittsboro PTA Grant	-	3,000	2,285	-	715	3,400	2,333	-	1,782

NORTH WEST HENDRICKS 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
Hendricks Regional Sponsorship	-	15,000	11,230	-	3,770	15,000	9,547	-	9,223
Phi Beta Psi Sorority - Donation	75	5,000	4,479	-	596	-	-	-	596
Larry & Jackie Sparks	1,433	-	-	-	1,433	-	-	-	1,433
Lowe's Toolbox Grant May 2015	1,382	-	-	-	1,382	-	-	-	1,382
Edwards Transportation Donation	599	-	599	-	-	-	-	-	-
Formative Assessment	7,513	21,563	29,076	-	-	22,200	22,200	-	-
Instruction Support	98,821	144,686	87,788	-	155,719	147,702	139,033	-	164,388
Gifted and Talented - 16/17 Grant	8,932	-	8,932	-	-	-	-	-	-
High Ability - 17/18 Grant	-	33,249	24,496	-	8,753	-	8,753	-	-
High Ability - 18/19 Grant	-	-	-	-	-	33,469	25,179	-	8,290
Drug Free Communities	8,141	-	2,350	-	5,791	-	2,261	-	3,530
Recreational Activities	797	6,503	6,417	-	883	-	820	(63)	-
TW High School Swim Club	4	-	-	-	4	-	-	(4)	-
Literacy Early Intervention	-	-	-	-	-	6,762	-	-	6,762
Non-English Speaking Programs	1,232	-	-	-	1,232	-	-	-	1,232
School Technology	10,166	17,490	23,103	-	4,553	8,213	4,892	(7,874)	-
Career and Technical Performance Grant	9,860	17,944	25,655	-	2,149	15,885	7,943	-	10,091
Sale of Property on Osborne	43,845	-	-	-	43,845	-	-	(43,845)	-
Soccer/Football Parking Lot - 16	-	5,000	-	-	5,000	-	-	(5,000)	-
Erate Funds	(25,486)	9,434	4,734	-	(20,786)	11,463	5,640	28,998	14,035
Insurance Claims/Losses	-	31,989	31,989	-	-	-	-	-	-
4117 Title I CFDA 84.01A	(22,658)	49,450	26,792	-	-	-	-	-	-
4118 Title I CFDA 84.01A	-	23,320	33,894	-	(10,574)	26,169	15,595	-	-
4119 Title I CFDA 84.01A	-	-	-	-	-	22,070	32,413	-	(10,343)
IDEA	95,740	-	-	-	95,740	-	95,740	-	-
5217 Fed COOP Flow Thru/CFDA 84.027	(68,306)	198,123	129,817	-	-	-	-	-	-
5218 Fed COOP Flow Thru/CFDA 84.027	-	156,769	226,740	-	(69,971)	198,435	128,464	-	-
5219 Fed COOP Flow Thru/CFDA 84.027	-	-	-	-	-	149,531	217,992	-	(68,461)
5417 Fed COOP - 619 - CFDA 84.173A	-	7,570	7,570	-	-	-	-	-	-
5418 Fed COOP - 619 - CFDA 84.173A	-	-	-	-	-	7,378	7,378	-	-
Medicaid Reimbursement - Federal	28,569	14,829	917	-	42,481	29,624	6,408	-	65,697
Title II - NCLB Part A 16/17	(22,786)	26,133	3,347	-	-	-	-	-	-
Title II - ESSA Part A 17/18	-	9,961	21,870	-	(11,909)	11,910	2,470	-	(2,469)
Title II - ESSA Part A 18/19	-	-	-	-	-	-	14,114	-	(14,114)
Prepaid Student Accounts	15,224	626,958	620,472	-	21,710	640,831	638,890	-	23,651
Payroll Clearing	(34,450)	2,445,381	2,438,158	-	(27,227)	2,469,148	2,479,150	-	(37,229)
Totals	\$ 9,086,929	\$ 27,052,557	\$ 25,937,033	\$ -	\$ 10,202,453	\$ 27,032,215	\$ 27,606,438	\$ 2,712,833	\$ 12,341,063

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

NORTH WEST HENDRICKS 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.

NORTH WEST HENDRICKS 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.

NORTH WEST HENDRICKS 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.

NORTH WEST HENDRICKS 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

NORTH WEST HENDRICKS 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.

NORTH WEST HENDRICKS 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); and 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 fiscal year end.

The Payroll Clearing fund and the Erate Funds were overdrawn at fiscal year end due to disbursements exceeding revenue.

**Note 9. *Holding Corporations***

The School Corporation has entered into a capital lease with North West Hendricks Middle School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal years 2017-2018 and 2018-2019 totaled \$1,183,000 and \$1,690,000, respectively.

The School Corporation has entered into capital leases with North West Hendricks Multi-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 \$4,560,000 and \$4,462,000, respectively.

(This page intentionally left blank.)

#### 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.

NORTH WEST HENDRICKS 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	Local Rainy Day	Retirement/ Severance Bond	School Corp Construct 2015
Cash and investments - beginning	\$ 1,625,037	\$ -	\$ 2,842,537	\$ 74,215	\$ -	\$ 1,247,022	\$ 973,603	\$ 914,431	\$ 760,678	\$ 71,890	\$ 2,132
Receipts:											
Local sources	277,974	-	6,001,619	235,481	-	1,476,993	892,247	1,135,264	-	-	-
Intermediate sources	33	-	-	-	-	-	-	-	-	-	-
State sources	11,617,881	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-	-
Total receipts	11,895,888	-	6,001,619	235,481	-	1,476,993	892,247	1,135,264	-	-	-
Disbursements:											
Instruction	6,910,715	-	-	-	-	-	-	-	-	-	-
Support services	4,461,973	-	-	-	-	972,364	664,542	975,552	68,434	53,260	-
Noninstructional services	229,137	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	12,951	-	-	-	-	186,808	-	-	-	-	-
Debt service	-	-	5,856,784	224,886	-	-	-	-	-	-	750
Nonprogrammed charges	192	-	-	-	-	-	-	-	-	-	-
Total disbursements	11,614,968	-	5,856,784	224,886	-	1,159,172	664,542	975,552	68,434	53,260	750
Excess (deficiency) of receipts over disbursements	280,920	-	144,835	10,595	-	317,821	227,705	159,712	(68,434)	(53,260)	(750)
Other financing sources (uses):											
Transfers in	-	-	-	-	-	500,000	200,000	-	-	-	-
Transfers out	(125,149)	-	(700,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(125,149)	-	(700,000)	-	-	500,000	200,000	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	155,771	-	(555,165)	10,595	-	817,821	427,705	159,712	(68,434)	(53,260)	(750)
Cash and investments - ending	\$ 1,780,808	\$ -	\$ 2,287,372	\$ 84,810	\$ -	\$ 2,064,843	\$ 1,401,308	\$ 1,074,143	\$ 692,244	\$ 18,630	\$ 1,382

NORTH WEST HENDRICKS 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

	2019 Go Bond	School Lunch	Curricular Materials Rental	Self- Insurance	Educational License Plates	School Library	Early Intervention Grant	Donations, Gifts, and Trusts	Renaissance Fund	Adopt A Classroom
Cash and investments - beginning	\$ -	\$ 96,263	\$ 411,593	\$ (151,264)	\$ 307	\$ -	\$ 1,000	\$ 1,693	\$ 2,466	\$ 496
Receipts:										
Local sources	-	620,509	548,003	26,115	-	-	7,998	1,000	2,546	1,250
Intermediate sources	-	-	-	-	131	-	-	-	-	-
State sources	-	13,124	37,830	-	-	-	-	-	-	-
Federal sources	-	250,862	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	884,495	585,833	26,115	131	-	7,998	1,000	2,546	1,250
Disbursements:										
Instruction	-	-	-	-	-	-	7,394	1,350	609	249
Support services	-	539	659,954	-	-	-	1,000	-	2,455	-
Noninstructional services	-	824,470	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	3,126	-	-	-	-	-	-	-	-
Total disbursements	-	828,135	659,954	-	-	-	8,394	1,350	3,064	249
Excess (deficiency) of receipts over disbursements	-	56,360	(74,121)	26,115	131	-	(396)	(350)	(518)	1,001
Other financing sources (uses):										
Transfers in	-	-	-	125,149	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	125,149	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	56,360	(74,121)	151,264	131	-	(396)	(350)	(518)	1,001
Cash and investments - ending	\$ -	\$ 152,623	\$ 337,472	\$ -	\$ 438	\$ -	\$ 604	\$ 1,343	\$ 1,948	\$ 1,497

NORTH WEST HENDRICKS 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

	North Salem PTO Grant	Gift of Property- Sold/BBG	Extra Curricular WKRS/TWMS	Tri-West X/Cur Helpers/Workers	Custodial Overtime	Volleyball Donation TWMS	TW Summer Swim Program	Scholarships and Awards	Bill Compton Memorial Scholar	Sale of Property on Osborne
Cash and investments - beginning	\$ -	\$ 142	\$ 28	\$ 366	\$ 532	\$ 826	\$ -	\$ -	\$ 2,520	\$ -
Receipts:										
Local sources	-	-	2,095	9,753	2,576	-	-	6,000	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	2,095	9,753	2,576	-	-	6,000	-	-
Disbursements:										
Instruction	-	-	2,115	10,119	-	826	-	-	-	-
Support services	-	-	-	-	1,873	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	6,000	2,520	-
Total disbursements	-	-	2,115	10,119	1,873	826	-	6,000	2,520	-
Excess (deficiency) of receipts over disbursements	-	-	(20)	(366)	703	(826)	-	-	(2,520)	-
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	-	-	(20)	(366)	703	(826)	-	-	(2,520)	-
Cash and investments - ending	\$ -	\$ 142	\$ 8	\$ -	\$ 1,235	\$ -	\$ -	\$ -	\$ -	\$ -

NORTH WEST HENDRICKS 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

	Soccer/Football Parking Lot - 16	Miscellaneous Programs	NWH Education Foundation Grant	Donations/Gifts Recvd by PES	Pittsboro Alumni Association	Schools to Watch	TWHS Life Skills Recycling	Circle K Donation - PES	One Room Scholarship - PES	PPG Foundation Grant - PPS
Cash and investments - beginning	\$ -	\$ 22,721	\$ 5,056	\$ 310	\$ 55	\$ 4,050	\$ -	\$ 1,000	\$ 15,765	\$ 812
Receipts:										
Local sources	-	-	2,279	3,500	-	-	-	2,000	6,156	1,986
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	2,279	3,500	-	-	-	2,000	6,156	1,986
Disbursements:										
Instruction	-	-	6,947	1,350	-	-	-	374	-	2,788
Support services	-	2,464	-	-	-	3,550	-	-	938	-
Noninstructional services	-	-	-	-	-	-	-	-	2,965	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	2,464	6,947	1,350	-	3,550	-	374	3,903	2,788
Excess (deficiency) of receipts over disbursements	-	(2,464)	(4,668)	2,150	-	(3,550)	-	1,626	2,253	(802)
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	-	(2,464)	(4,668)	2,150	-	(3,550)	-	1,626	2,253	(802)
Cash and investments - ending	\$ -	\$ 20,257	\$ 388	\$ 2,460	\$ 55	\$ 500	\$ -	\$ 2,626	\$ 18,018	\$ 10

NORTH WEST HENDRICKS 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

	Pittsboro PTA Grant	Hendricks Regional Sponsorship	Phi Beta PSI Sorority - Donation	Larry & Jackie Sparks	Lowes Toolbox Grant May 2015	Edwards Transportation Donation	Formative Assessment	Instruction Support	Gifted and Talented - 16/17 Grant
Cash and investments - beginning	\$ -	\$ -	\$ 75	\$ 1,433	\$ 1,382	\$ 599	\$ 7,513	\$ 98,821	\$ 8,932
Receipts:									
Local sources	3,000	15,000	5,000	-	-	-	-	144,686	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	21,563	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>3,000</u>	<u>15,000</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,563</u>	<u>144,686</u>	<u>-</u>
Disbursements:									
Instruction	2,285	11,230	4,479	-	-	599	-	87,788	-
Support services	-	-	-	-	-	-	29,076	-	8,932
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>2,285</u>	<u>11,230</u>	<u>4,479</u>	<u>-</u>	<u>-</u>	<u>599</u>	<u>29,076</u>	<u>87,788</u>	<u>8,932</u>
Excess (deficiency) of receipts over disbursements	<u>715</u>	<u>3,770</u>	<u>521</u>	<u>-</u>	<u>-</u>	<u>(599)</u>	<u>(7,513)</u>	<u>56,898</u>	<u>(8,932)</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>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>715</u>	<u>3,770</u>	<u>521</u>	<u>-</u>	<u>-</u>	<u>(599)</u>	<u>(7,513)</u>	<u>56,898</u>	<u>(8,932)</u>
Cash and investments - ending	<u>\$ 715</u>	<u>\$ 3,770</u>	<u>\$ 596</u>	<u>\$ 1,433</u>	<u>\$ 1,382</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155,719</u>	<u>\$ -</u>

NORTH WEST HENDRICKS 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

	High Ability - 17/18 Grant	High Ability - 18/19 Grant	Drug Free Communities	Recreational Activities	TW High School Swim Club	Literacy Early Intervention	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant
Cash and investments - beginning	\$ -	\$ -	\$ 8,141	\$ 797	\$ 4	\$ -	\$ 1,232	\$ 10,166	\$ 9,860
Receipts:									
Local sources	-	-	-	6,503	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	33,249	-	-	-	-	-	-	17,490	17,944
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	33,249	-	-	6,503	-	-	-	17,490	17,944
Disbursements:									
Instruction	24,496	-	-	6,417	-	-	-	-	25,655
Support services	-	-	2,350	-	-	-	-	23,103	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	24,496	-	2,350	6,417	-	-	-	23,103	25,655
Excess (deficiency) of receipts over disbursements	8,753	-	(2,350)	86	-	-	-	(5,613)	(7,711)
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	8,753	-	(2,350)	86	-	-	-	(5,613)	(7,711)
Cash and investments - ending	\$ 8,753	\$ -	\$ 5,791	\$ 883	\$ 4	\$ -	\$ 1,232	\$ 4,553	\$ 2,149

NORTH WEST HENDRICKS 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

	Sale of Property on Osborne	Soccer/Football Parking Lot - 16	Erate Funds	Insurance Claims/Losses	4117 Title I CFDA 84.01A	4118 Title I CFDA 84.01A	4119 Title I CFDA 84.01A	IDEA	5217 Fed COOP Flow Thru/ CFDA 84.027	5218 Fed COOP Flow Thru/ CFDA 84.027
Cash and investments - beginning	\$ 43,845	\$ -	\$ (25,486)	\$ -	\$ (22,658)	\$ -	\$ -	\$ 95,740	\$ (68,306)	\$ -
Receipts:										
Local sources	-	5,000	-	31,989	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	9,434	-	-	-	-	-	-	-
Federal sources	-	-	-	-	49,450	23,320	-	-	198,123	156,769
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	5,000	9,434	31,989	49,450	23,320	-	-	198,123	156,769
Disbursements:										
Instruction	-	-	-	-	26,792	33,894	-	-	129,817	226,740
Support services	-	-	4,734	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	31,989	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	4,734	31,989	26,792	33,894	-	-	129,817	226,740
Excess (deficiency) of receipts over disbursements	-	5,000	4,700	-	22,658	(10,574)	-	-	68,306	(69,971)
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	4,700	-	22,658	(10,574)	-	-	68,306	(69,971)
Cash and investments - ending	\$ 43,845	\$ 5,000	\$ (20,786)	\$ -	\$ -	\$ (10,574)	\$ -	\$ 95,740	\$ -	\$ (69,971)

NORTH WEST HENDRICKS 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

	5219 Fed COOP Flow Thru/ CFDA 84.027	5417 Fed COOP - 619 - CFDA 84.173A	5418 Fed COOP - 619 - CFDA 84.173A	Medicaid Reimbursement - Federal	Title II - NCLB Part A 16/17	Title II - ESSA Part A 17/18	Title II - ESSA Part A 18/19	Prepaid Student Accounts	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 28,569	\$ (22,786)	\$ -	\$ -	\$ 15,224	\$ (34,450)	\$ 9,086,929
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	11,474,522
Intermediate sources	-	-	-	-	-	-	-	-	-	164
State sources	-	-	-	-	-	-	-	-	-	11,768,515
Federal sources	-	7,570	-	14,829	26,133	9,961	-	-	-	737,017
Other receipts	-	-	-	-	-	-	-	626,958	2,445,381	3,072,339
Total receipts	-	7,570	-	14,829	26,133	9,961	-	626,958	2,445,381	27,052,557
Disbursements:										
Instruction	-	7,570	-	917	-	-	-	-	-	7,533,515
Support services	-	-	-	-	3,347	21,870	-	-	-	7,962,310
Noninstructional services	-	-	-	-	-	-	-	-	-	1,056,572
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	231,748
Debt service	-	-	-	-	-	-	-	-	-	6,082,420
Nonprogrammed charges	-	-	-	-	-	-	-	620,472	2,438,158	3,070,468
Total disbursements	-	7,570	-	917	3,347	21,870	-	620,472	2,438,158	25,937,033
Excess (deficiency) of receipts over disbursements	-	-	-	13,912	22,786	(11,909)	-	6,486	7,223	1,115,524
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	825,149
Transfers out	-	-	-	-	-	-	-	-	-	(825,149)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	13,912	22,786	(11,909)	-	6,486	7,223	1,115,524
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 42,481	\$ -	\$ (11,909)	\$ -	\$ 21,710	\$ (27,227)	\$ 10,202,453

NORTH WEST HENDRICKS 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	Local Rainy Day	Retirement/ Severance Bond
Cash and investments - beginning	\$ 1,780,808	\$ -	\$ 2,287,372	\$ 84,810	\$ -	\$ 2,064,843	\$ 1,401,308	\$ 1,074,143	\$ 692,244	\$ 18,630
Receipts:										
Local sources	211,028	330,753	6,453,900	179,750	1,770,972	562,445	390,404	499,902	-	-
Intermediate sources	30	35	-	-	-	-	-	-	-	-
State sources	5,820,153	5,716,907	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	6,031,211	6,047,695	6,453,900	179,750	1,770,972	562,445	390,404	499,902	-	-
Disbursements:										
Instruction	3,571,025	3,648,847	-	-	-	-	-	-	-	-
Support services	2,051,768	1,354,736	-	-	2,103,894	925,672	424,906	650,368	-	10,200
Noninstructional services	114,847	111,461	-	-	29,559	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	166,706	267,713	-	-	333,283	-
Debt service	-	-	6,267,012	226,105	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	725	-	-	-	-	-
Total disbursements	5,737,640	5,115,044	6,267,012	226,105	2,300,884	1,193,385	424,906	650,368	333,283	10,200
Excess (deficiency) of receipts over disbursements	293,571	932,651	186,888	(46,355)	(529,912)	(630,940)	(34,502)	(150,466)	(333,283)	(10,200)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	12,828	-	-	-	-	-	-	-
Transfers in	-	2,075,629	-	-	4,879,375	-	-	-	336,783	-
Transfers out	(2,074,379)	(811,948)	(332,884)	(6,651)	(339)	(1,433,903)	(1,366,806)	(923,677)	(3,500)	-
Total other financing sources (uses)	(2,074,379)	1,263,681	(320,056)	(6,651)	4,879,036	(1,433,903)	(1,366,806)	(923,677)	333,283	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,780,808)	2,196,332	(133,168)	(53,006)	4,349,124	(2,064,843)	(1,401,308)	(1,074,143)	-	(10,200)
Cash and investments - ending	\$ -	\$ 2,196,332	\$ 2,154,204	\$ 31,804	\$ 4,349,124	\$ -	\$ -	\$ -	\$ 692,244	\$ 8,430

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

	School Corp Construct 2015	2019 Go Bond	School Lunch	Curricular Materials Rental	Self- Insurance	Educational License Plates	School Library	Early Intervention Grant	Donations, Gifts, and Trusts	Renaissance Fund
Cash and investments - beginning	\$ 1,382	\$ -	\$ 152,623	\$ 337,472	\$ -	\$ 438	\$ -	\$ 604	\$ 1,343	\$ 1,948
Receipts:										
Local sources	-	-	636,797	298,318	13,800	-	2,474	-	-	1,300
Intermediate sources	-	-	-	-	-	132	-	-	-	-
State sources	-	-	14,098	37,590	-	-	-	-	-	-
Federal sources	-	-	231,637	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	882,532	335,908	13,800	132	2,474	-	-	1,300
Disbursements:										
Instruction	-	-	-	-	-	-	-	604	-	-
Support services	-	-	-	504,524	2,817	-	942	-	-	-
Noninstructional services	-	-	912,955	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	750	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	750	-	912,955	504,524	2,817	-	942	604	-	-
Excess (deficiency) of receipts over disbursements	(750)	-	(30,423)	(168,616)	10,983	132	1,532	(604)	-	1,300
Other financing sources (uses):										
Proceeds of long-term debt	-	2,700,000	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	(336,783)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	2,363,217	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(750)	2,363,217	(30,423)	(168,616)	10,983	132	1,532	(604)	-	1,300
Cash and investments - ending	\$ 632	\$ 2,363,217	\$ 122,200	\$ 168,856	\$ 10,983	\$ 570	\$ 1,532	\$ -	\$ 1,343	\$ 3,248

NORTH WEST HENDRICKS 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

	Adopt A Classroom	North Salem PTO Grant	Gift of Property- Sold/BBG	Extra Curricular WKRS/TWMS	Tri-West X/Cur Helpers/Workers	Custodial Overtime	Volleyball Donation TWMS	TW Summer Swim Program	Scholarships and Awards	Bill Compton Memorial Scholar
Cash and investments - beginning	\$ 1,497	\$ -	\$ 142	\$ 8	\$ -	\$ 1,235	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	250	1,803	-	1,440	13,800	3,426	-	-	11,458	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	250	1,803	-	1,440	13,800	3,426	-	-	11,458	-
Disbursements:										
Instruction	125	-	-	1,438	11,862	-	-	-	-	-
Support services	-	1,803	-	-	-	786	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	6,000	-
Total disbursements	125	1,803	-	1,438	11,862	786	-	-	6,000	-
Excess (deficiency) of receipts over disbursements	125	-	-	2	1,938	2,640	-	-	5,458	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	67	-	-
Transfers out	-	-	-	-	(1,250)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(1,250)	-	-	67	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	125	-	-	2	688	2,640	-	67	5,458	-
Cash and investments - ending	\$ 1,622	\$ -	\$ 142	\$ 10	\$ 688	\$ 3,875	\$ -	\$ 67	\$ 5,458	\$ -

NORTH WEST HENDRICKS 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

	Sale of Property on Osborne	Soccer/Football Parking Lot - 16	Miscellaneous Programs	NWH Education Foundation Grant	Donations/Gifts Recvd by PES	Pittsboro Alumni Association	Schools to Watch	TWHS Life Skills Recycling	Circle K Donation - PES	One Room Scholarship - PES
Cash and investments - beginning	\$ -	\$ -	\$ 20,257	\$ 388	\$ 2,460	\$ 55	\$ 500	\$ -	\$ 2,626	\$ 18,018
Receipts:										
Local sources	-	-	-	-	-	-	-	750	-	6,673
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	750	-	6,673
Disbursements:										
Instruction	23,059	-	6,983	388	275	-	-	-	-	-
Support services	-	-	-	-	-	-	-	125	-	1,009
Noninstructional services	-	-	-	-	-	-	-	-	-	2,951
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	23,059	-	6,983	388	275	-	-	125	-	3,960
Excess (deficiency) of receipts over disbursements	(23,059)	-	(6,983)	(388)	(275)	-	-	625	-	2,713
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	23,059	5,000	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	23,059	5,000	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	5,000	(6,983)	(388)	(275)	-	-	625	-	2,713
Cash and investments - ending	\$ -	\$ 5,000	\$ 13,274	\$ -	\$ 2,185	\$ 55	\$ 500	\$ 625	\$ 2,626	\$ 20,731

NORTH WEST HENDRICKS 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

	PPG Foundation Grant - PPS	Pittsboro PTA Grant	Hendricks Regional Sponsorship	Phi Beta PSI Sorority - Donation	Larry & Jackie Sparks	Lowes Toolbox Grant May 2015	Edwards Transportation Donation	Formative Assessment	Instruction Support	Gifted and Talented - 16/17 Grant
Cash and investments - beginning	\$ 10	\$ 715	\$ 3,770	\$ 596	\$ 1,433	\$ 1,382	\$ -	\$ -	\$ 155,719	\$ -
Receipts:										
Local sources	1,000	3,400	15,000	-	-	-	-	-	147,702	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	22,200	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>1,000</b>	<b>3,400</b>	<b>15,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,200</b>	<b>147,702</b>	<b>-</b>
Disbursements:										
Instruction	1,000	2,333	9,547	-	-	-	-	-	139,033	-
Support services	-	-	-	-	-	-	-	22,200	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>1,000</b>	<b>2,333</b>	<b>9,547</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>22,200</b>	<b>139,033</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	-	1,067	5,453	-	-	-	-	-	8,669	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,067	5,453	-	-	-	-	-	8,669	-
Cash and investments - ending	\$ 10	\$ 1,782	\$ 9,223	\$ 596	\$ 1,433	\$ 1,382	\$ -	\$ -	\$ 164,388	\$ -

NORTH WEST HENDRICKS 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

	High Ability - 17/18 Grant	High Ability - 18/19 Grant	Drug Free Communities	Recreational Activities	TW High School Swim Club	Literacy Early Intervention	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	Sale of Property on Osborne
Cash and investments - beginning	\$ 8,753	\$ -	\$ 5,791	\$ 883	\$ 4	\$ -	\$ 1,232	\$ 4,553	\$ 2,149	\$ 43,845
Receipts:										
Local sources	-	-	-	-	-	6,762	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	33,469	-	-	-	-	-	8,213	15,885	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	33,469	-	-	-	6,762	-	8,213	15,885	-
Disbursements:										
Instruction	8,753	25,179	-	820	-	-	-	-	7,943	-
Support services	-	-	2,261	-	-	-	-	4,892	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	8,753	25,179	2,261	820	-	-	-	4,892	7,943	-
Excess (deficiency) of receipts over disbursements	(8,753)	8,290	(2,261)	(820)	-	6,762	-	3,321	7,942	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	4	-	-	-	8,890	-	-
Transfers out	-	-	-	(67)	(4)	-	-	(16,764)	-	(43,845)
Total other financing sources (uses)	-	-	-	(63)	(4)	-	-	(7,874)	-	(43,845)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(8,753)	8,290	(2,261)	(883)	(4)	6,762	-	(4,553)	7,942	(43,845)
Cash and investments - ending	\$ -	\$ 8,290	\$ 3,530	\$ -	\$ -	\$ 6,762	\$ 1,232	\$ -	\$ 10,091	\$ -

NORTH WEST HENDRICKS 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

	Soccer/Football Parking Lot - 16	Erate Funds	Insurance Claims/Losses	4117 Title I CFDA 84.01A	4118 Title I CFDA 84.01A	4119 Title I CFDA 84.01A	IDEA	5217 Fed COOP Flow Thru/ CFDA 84.027	5218 Fed COOP Flow Thru/ CFDA 84.027	5219 Fed COOP Flow Thru/ CFDA 84.027
Cash and investments - beginning	\$ 5,000	\$ (20,786)	\$ -	\$ -	\$ (10,574)	\$ -	\$ 95,740	\$ -	\$ (69,971)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	11,463	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	26,169	22,070	-	-	198,435	149,531
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	11,463	-	-	26,169	22,070	-	-	198,435	149,531
Disbursements:										
Instruction	-	-	-	-	15,595	32,413	95,740	-	128,464	217,992
Support services	-	5,640	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	5,640	-	-	15,595	32,413	95,740	-	128,464	217,992
Excess (deficiency) of receipts over disbursements	-	5,823	-	-	10,574	(10,343)	(95,740)	-	69,971	(68,461)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Transfers in	-	28,998	-	-	-	-	-	-	-	-
Transfers out	(5,000)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(5,000)	28,998	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,000)	34,821	-	-	10,574	(10,343)	(95,740)	-	69,971	(68,461)
Cash and investments - ending	\$ -	\$ 14,035	\$ -	\$ -	\$ -	\$ (10,343)	\$ -	\$ -	\$ -	\$ (68,461)

NORTH WEST HENDRICKS 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

	5417 Fed COOP - 619 - CFDA 84.173A	5418 Fed COOP - 619 - CFDA 84.173A	Medicaid Reimbursement - Federal	Title II - NCLB Part A 16/17	Title II - ESSA Part A 17/18	Title II - ESSA Part A 18/19	Prepaid Student Accounts	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ 42,481	\$ -	\$ (11,909)	\$ -	\$ 21,710	\$ (27,227)	\$ 10,202,453
Receipts:									
Local sources	-	-	-	-	-	-	-	-	11,565,307
Intermediate sources	-	-	-	-	-	-	-	-	197
State sources	-	-	-	-	-	-	-	-	11,679,978
Federal sources	-	7,378	29,624	-	11,910	-	-	-	676,754
Other receipts	-	-	-	-	-	-	640,831	2,469,148	3,109,979
Total receipts	-	7,378	29,624	-	11,910	-	640,831	2,469,148	27,032,215
Disbursements:									
Instruction	-	7,378	6,408	-	-	-	-	-	7,963,204
Support services	-	-	-	-	2,470	14,114	-	-	8,085,127
Noninstructional services	-	-	-	-	-	-	-	-	1,171,773
Facilities acquisition and construction	-	-	-	-	-	-	-	-	767,702
Debt service	-	-	-	-	-	-	-	-	6,493,867
Nonprogrammed charges	-	-	-	-	-	-	638,890	2,479,150	3,124,765
Total disbursements	-	7,378	6,408	-	2,470	14,114	638,890	2,479,150	27,606,438
Excess (deficiency) of receipts over disbursements	-	-	23,216	-	9,440	(14,114)	1,941	(10,002)	(574,223)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	2,712,828
Transfers in	-	-	-	-	-	-	-	-	7,357,805
Transfers out	-	-	-	-	-	-	-	-	(7,357,800)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	2,712,833
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	23,216	-	9,440	(14,114)	1,941	(10,002)	2,138,610
Cash and investments - ending	\$ -	\$ -	\$ 65,697	\$ -	\$ (2,469)	\$ (14,114)	\$ 23,651	\$ (37,229)	\$ 12,341,063

(This page intentionally left blank.)

NORTH WEST HENDRICKS SCHOOL CORPORATION  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 June 30, 2019

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 781,956	\$ -

NORTH WEST HENDRICKS SCHOOL CORPORATION  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
North West Hendricks Middle School Building Corporation	Tri-West Middle School Building	\$ 1,690,000	7/15/2015	1/15/2027
North West Hendricks Multi-School Building Corporation	School Buildings/Administration Office	3,852,000	12/15/2008	12/15/2030
North West Hendricks Multi-School Building Corporation	School Buildings/Administration Office	<u>570,000</u>	1/15/2018	7/15/2020
Total governmental activities		<u>6,112,000</u>		
Total of annual lease payments		<u>\$ 6,112,000</u>		

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose	
Governmental activities:		
General obligation bonds	2009 School Construction Bonds	\$ 999,891    \$ 7,499
General obligation bonds	Common School Loans	139,357    96,645
General obligation bonds	Pension Bonds	<u>110,000</u> <u>111,221</u>
Total governmental activities		<u>1,249,248</u> <u>215,365</u>
Totals		<u>\$ 1,249,248</u> <u>\$ 215,365</u>

NORTH WEST HENDRICKS 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	\$ 1,165,602
Buildings	61,659,666
Improvements other than buildings	14,138,217
Machinery, equipment, and vehicles	<u>4,873,126</u>
Total governmental activities	<u>81,836,611</u>
Total capital assets	<u><u>\$ 81,836,611</u></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/>.