

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

FINANCIAL STATEMENT AUDIT REPORT

OF

SHENANDOAH SCHOOL CORPORATION

HENRY COUNTY, INDIANA

July 1, 2017 to June 30, 2019



FILED

02/25/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Julia D. Miller	07-01-17 to 06-30-20
Superintendent of Schools	Ronald L. Green	07-01-17 to 06-30-20
President of the School Board	Scott Trennepohl	01-01-17 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SHENANDOAH SCHOOL CORPORATION, HENRY COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Shenandoah 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 17, 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 17, 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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SHENANDOAH SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2018 and 2019

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
General	\$ 448,779	\$ 9,056,655	\$ 9,600,671	\$ 2,528	\$ (92,709)	\$ 4,770,583	\$ 4,654,573	\$ (23,301)	\$ -
Education	-	-	-	-	-	4,574,698	3,587,630	(700,307)	286,761
Debt Service	652,488	1,050,270	1,024,128	-	678,630	1,188,393	1,158,425	(24,017)	684,581
Retirement/Severance Bond Debt Service	216,190	327,435	327,337	-	216,288	324,332	326,783	-	213,837
Operations	-	-	-	-	-	1,084,564	2,065,367	982,220	1,417
Capital Projects	31,860	744,147	900,345	-	(124,338)	304,185	175,311	(4,536)	-
School Transportation	152,291	915,742	711,365	(116,187)	240,481	417,252	346,346	(311,387)	-
School Bus Replacement	78,419	83,466	89,614	-	72,271	50,898	82,850	(40,319)	-
Rainy Day	383,813	-	-	116,187	500,000	-	-	-	500,000
Retirement/Severance Bond	1,129,228	-	-	-	1,129,228	-	308,989	-	820,239
Construction	(15,000)	52,436	52,680	-	(15,244)	76,807	61,861	-	(298)
School Lunch	45,185	530,107	560,143	-	15,149	513,276	493,335	1,444	36,534
Curricular Materials Rental	161,154	142,237	111,217	-	192,174	151,955	60,634	24,017	307,512
Self-Insurance	174,206	2,015,544	2,082,158	-	107,592	1,583,014	1,714,184	-	(23,578)
Levy Excess	2,102	-	-	(2,102)	-	-	-	-	-
Educational License Plates	1,446	113	-	-	1,559	75	-	-	1,634
Early Intervention Grant	-	5,741	5,741	-	-	-	-	-	-
School Intervention/Career	21,928	-	21,935	7	-	-	-	-	-
Formative Assessment	3,801	16,939	20,740	-	-	16,566	16,566	-	-
Computer Consortium/Ed Tech Advance	-	140,700	140,700	-	-	138,800	297,973	22,252	(136,921)
Secured Schools Safety Grant	(99,343)	49,522	5,691	-	(55,512)	27,756	14,184	27,756	(14,184)
Recreational Activities	-	-	-	-	-	4,932	4,845	-	87
Non-English Speaking Programs	(5)	2,500	2,499	-	(4)	-	(4)	-	-
School Technology	(63,156)	86,976	102,285	-	(78,465)	44,823	11,250	44,892	-
Career and Technical Performance Grant	2,545	13,220	-	-	15,765	13,450	6,084	-	23,131
Performance Based Awards	1,684	-	-	-	1,684	-	-	-	1,684
Excellence In Performance	-	41,939	41,939	-	-	41,701	43,971	2,270	-
High Ability Students	-	-	-	-	-	30,983	18,295	-	12,688
Miscellaneous Programs	1,698	30,775	22,075	-	10,398	-	10,398	-	-
Gifted/Talented	-	13,220	25,312	-	(12,092)	16,612	4,520	-	-
Title I	(6,841)	116,094	113,229	-	(3,976)	162,750	170,228	-	(11,454)
Student Support, Title IV	-	-	-	-	-	11,345	11,345	-	-
Environmental Benefits Grants	(37)	37	-	-	-	-	-	-	-
Title II, Part A, Supporting Effective Instruction	(7,087)	27,153	20,019	-	47	29,711	31,258	-	(1,500)
Prepaid School Lunch	16,258	125,691	114,417	-	27,532	204,796	211,570	-	20,758
Payroll Withholdings	153,670	1,717,914	1,868,941	-	2,643	1,752,842	1,755,190	-	295
Totals	\$ 3,487,276	\$ 17,306,573	\$ 17,965,181	\$ 433	\$ 2,829,101	\$ 17,537,099	\$ 17,643,961	\$ 984	\$ 2,723,223

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

SHENANDOAH 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.

SHENANDOAH SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

Other receipts. Amounts received from various sources, including, but not limited to, the following: return of petty cash, return of cash change, insurance claims for losses, sale of securities, and other receipts not listed in another category above.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Instruction. Amounts disbursed for regular programs, special programs, adult and continuing education programs, summer school programs, enrichment programs, remediation, and payments to other governmental units.

Support services. Amounts disbursed for support services related to students, instruction, general administration, school administration, outflows for central services, operation and maintenance of plant services, and student transportation.

Noninstructional services. Amounts disbursed for food service operations and community service operations.

Facilities acquisition and construction. Amounts disbursed for the acquisition, development, construction, and improvement of new and existing facilities.

Debt service. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the School Corporation, including: all expenditures for the reduction of the principal and interest of the School Corporation's general obligation indebtedness.

Nonprogrammed charges. Amounts disbursed for donations to foundations, securities purchased, indirect costs, scholarships, and self-insurance payments.

F. Other Financing Sources and Uses

Other financing sources and uses are presented in the aggregate on the face of the financial statement. The aggregate other financing sources and uses include the following:

Sale of capital assets. Amounts received when land, buildings, or equipment owned by the School Corporation are sold.

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.

SHENANDOAH 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.

SHENANDOAH SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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:

SHENANDOAH SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Contributions

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

B. Teachers' Retirement Fund

Plan Description

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

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

Financial Report

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

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

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.

SHENANDOAH SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

Note 8. *Negative Receipts and Disbursements*

The financial statement contains a disbursement which appears as a negative entry. This is a result of the correction of an error from the first fiscal year of the audit period. The error made in the first fiscal year of the audit period was corrected by reversing the original entry. Since the original entry and the correction were made in separate fiscal years, a negative disbursement was shown in the second fiscal year of the audit period.

Note 9. *Cash Balance Deficits*

The financial statement contains some funds with deficits in cash. This is a result of funds being set up for reimbursement grants, a fund with adjustments from the prior audit, and funds with disbursements exceeding the receipts. In the reimbursable grant funds, the reimbursements for expenditures made by the School Corporation were not received by June 30. The reimbursements for expenditures not received by June 30 were receipted within six months in the subsequent period. The cash deficit due to adjustments was corrected within the audit period. Other funds with cash deficits due to disbursements exceeding receipts are documented below:

SHENANDOAH SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENT
 (Continued)

Fund	Amount Overdrawn at June 30, 2018	Amount Overdrawn at June 30, 2019
General	\$ 92,709	\$ -
Capital Projects	124,338	-
Construction	15,244	298
Self-Insurance	-	23,578

Note 10. Holding Corporation

The School Corporation has entered into capital leases with Shenandoah 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 years ended June 30, 2018 and 2019, totaled \$1,015,620 and \$1,149,000, respectively.

Note 11. Renamed Funds

Some funds were reported in the previous report with different fund names. The following schedule provides the prior fund names and current fund names.

Prior Report Fund Name	Current Report Fund Name
Textbook Rental	Curricular Materials Rental
Other Federal Program	Environmental Benefits Grants
Improving Teacher Quality, No Child Left, Title II, Part A	Title II, Part A, Supporting Effective Instruction

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.

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

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 448,779	\$ -	\$ 652,488	\$ 216,190	\$ -	\$ 31,860	\$ 152,291	\$ 78,419
Receipts:								
Local sources	53,476	-	1,050,270	327,435	-	744,147	915,742	83,466
Intermediate sources	18	-	-	-	-	-	-	-
State sources	8,999,388	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	3,773	-	-	-	-	-	-	-
Total receipts	9,056,655	-	1,050,270	327,435	-	744,147	915,742	83,466
Disbursements:								
Instruction	6,181,349	-	-	-	-	-	-	-
Support services	3,237,038	-	-	-	-	71,027	711,365	89,614
Noninstructional services	168,464	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	717,891	-	-
Debt service	13,820	-	1,024,128	327,337	-	111,427	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	9,600,671	-	1,024,128	327,337	-	900,345	711,365	89,614
Excess (deficiency) of receipts over disbursements	(544,016)	-	26,142	98	-	(156,198)	204,377	(6,148)
Other financing sources (uses):								
Sale of capital assets	432	-	-	-	-	-	-	-
Transfers in	2,096	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(116,187)	-
Total other financing sources (uses)	2,528	-	-	-	-	-	(116,187)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(541,488)	-	26,142	98	-	(156,198)	88,190	(6,148)
Cash and investments - ending	\$ (92,709)	\$ -	\$ 678,630	\$ 216,288	\$ -	\$ (124,338)	\$ 240,481	\$ 72,271

SHENANDOAH 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

	Rainy Day	Retirement/ Severance Bond	Construction	School Lunch	Curricular Materials Rental	Self- Insurance	Levy Excess	Educational License Plates
Cash and investments - beginning	\$ 383,813	\$ 1,129,228	\$ (15,000)	\$ 45,185	\$ 161,154	\$ 174,206	\$ 2,102	\$ 1,446
Receipts:								
Local sources	-	-	47,442	229,394	98,440	170,554	-	-
Intermediate sources	-	-	-	-	-	-	-	113
State sources	-	-	-	6,843	43,597	-	-	-
Federal sources	-	-	-	293,508	-	-	-	-
Other receipts	-	-	4,994	362	200	1,844,990	-	-
Total receipts	-	-	52,436	530,107	142,237	2,015,544	-	113
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	9,479	111,217	-	-	-
Noninstructional services	-	-	-	550,664	-	-	-	-
Facilities acquisition and construction	-	-	31,337	-	-	-	-	-
Debt service	-	-	21,343	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	2,082,158	-	-
Total disbursements	-	-	52,680	560,143	111,217	2,082,158	-	-
Excess (deficiency) of receipts over disbursements	-	-	(244)	(30,036)	31,020	(66,614)	-	113
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	116,187	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(2,102)	-
Total other financing sources (uses)	116,187	-	-	-	-	-	(2,102)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	116,187	-	(244)	(30,036)	31,020	(66,614)	(2,102)	113
Cash and investments - ending	\$ 500,000	\$ 1,129,228	\$ (15,244)	\$ 15,149	\$ 192,174	\$ 107,592	\$ -	\$ 1,559

SHENANDOAH 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

	Early Intervention Grant	School Intervention/ Career	Formative Assessment	Computer Consortium/ Ed Tech Advance	Secured Schools Safety Grant	Recreational Activities	Non-English Speaking Programs	School Technology
Cash and investments - beginning	\$ -	\$ 21,928	\$ 3,801	\$ -	\$ (99,343)	\$ -	\$ (5)	\$ (63,156)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	5,741	-	16,939	140,700	49,522	-	2,500	86,976
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	5,741	-	16,939	140,700	49,522	-	2,500	86,976
Disbursements:								
Instruction	5,741	-	-	14,465	-	-	1,710	-
Support services	-	21,935	20,740	126,235	5,691	-	280	102,285
Noninstructional services	-	-	-	-	-	-	509	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	5,741	21,935	20,740	140,700	5,691	-	2,499	102,285
Excess (deficiency) of receipts over disbursements	-	(21,935)	(3,801)	-	43,831	-	1	(15,309)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	7	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	7	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(21,928)	(3,801)	-	43,831	-	1	(15,309)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (55,512)	\$ -	\$ (4)	\$ (78,465)

SHENANDOAH 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

	Career and Technical Performance Grant	Performance Based Awards	Excellence In Performance	High Ability Students	Miscellaneous Programs	Gifted/ Talented	Title I	Student Support, Title IV
Cash and investments - beginning	\$ 2,545	\$ 1,684	\$ -	\$ -	\$ 1,698	\$ -	\$ (6,841)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	13,220	-	41,939	-	30,775	13,220	-	-
Federal sources	-	-	-	-	-	-	116,094	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	13,220	-	41,939	-	30,775	13,220	116,094	-
Disbursements:								
Instruction	-	-	41,939	-	22,075	-	75,481	-
Support services	-	-	-	-	-	25,312	35,832	-
Noninstructional services	-	-	-	-	-	-	1,916	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	41,939	-	22,075	25,312	113,229	-
Excess (deficiency) of receipts over disbursements	13,220	-	-	-	8,700	(12,092)	2,865	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	13,220	-	-	-	8,700	(12,092)	2,865	-
Cash and investments - ending	\$ 15,765	\$ 1,684	\$ -	\$ -	\$ 10,398	\$ (12,092)	\$ (3,976)	\$ -

SHENANDOAH 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

	Environmental Benefits Grants	Title II, Part A, Supporting Effective Instruction	Prepaid School Lunch	Payroll Withholdings	Totals
Cash and investments - beginning	\$ (37)	\$ (7,087)	\$ 16,258	\$ 153,670	\$ 3,487,276
Receipts:					
Local sources	-	-	-	-	3,720,366
Intermediate sources	-	-	-	-	131
State sources	-	-	-	-	9,451,360
Federal sources	37	27,153	-	-	436,792
Other receipts	-	-	125,691	1,717,914	3,697,924
Total receipts	37	27,153	125,691	1,717,914	17,306,573
Disbursements:					
Instruction	-	-	-	-	6,342,760
Support services	-	20,019	-	-	4,588,069
Noninstructional services	-	-	-	-	721,553
Facilities acquisition and construction	-	-	-	-	749,228
Debt service	-	-	-	-	1,498,055
Nonprogrammed charges	-	-	114,417	1,868,941	4,065,516
Total disbursements	-	20,019	114,417	1,868,941	17,965,181
Excess (deficiency) of receipts over disbursements	37	7,134	11,274	(151,027)	(658,608)
Other financing sources (uses):					
Sale of capital assets	-	-	-	-	432
Transfers in	-	-	-	-	118,290
Transfers out	-	-	-	-	(118,289)
Total other financing sources (uses)	-	-	-	-	433
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	37	7,134	11,274	(151,027)	(658,175)
Cash and investments - ending	\$ -	\$ 47	\$ 27,532	\$ 2,643	\$ 2,829,101

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

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ (92,709)	\$ -	\$ 678,630	\$ 216,288	\$ -	\$ (124,338)	\$ 240,481	\$ 72,271
Receipts:								
Local sources	26,328	21,132	1,188,393	324,332	1,074,248	304,185	417,252	50,898
Intermediate sources	27	-	-	-	31	-	-	-
State sources	4,600,456	4,553,566	-	-	10,285	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	143,772	-	-	-	-	-	-	-
Total receipts	4,770,583	4,574,698	1,188,393	324,332	1,084,564	304,185	417,252	50,898
Disbursements:								
Instruction	2,988,491	3,015,262	-	-	-	-	-	-
Support services	1,570,847	491,167	-	-	1,705,762	40,310	346,346	82,850
Noninstructional services	88,382	81,201	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	280,441	79,693	-	-
Debt service	6,853	-	1,158,425	326,783	79,164	55,308	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	4,654,573	3,587,630	1,158,425	326,783	2,065,367	175,311	346,346	82,850
Excess (deficiency) of receipts over disbursements	116,010	987,068	29,968	(2,451)	(980,803)	128,874	70,906	(31,952)
Other financing sources (uses):								
Sale of capital assets	106	-	-	-	879	-	-	-
Transfers in	-	23,407	-	-	1,076,242	-	-	-
Transfers out	(23,407)	(723,714)	(24,017)	-	(94,901)	(4,536)	(311,387)	(40,319)
Total other financing sources (uses)	(23,301)	(700,307)	(24,017)	-	982,220	(4,536)	(311,387)	(40,319)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	92,709	286,761	5,951	(2,451)	1,417	124,338	(240,481)	(72,271)
Cash and investments - ending	\$ -	\$ 286,761	\$ 684,581	\$ 213,837	\$ 1,417	\$ -	\$ -	\$ -

SHENANDOAH 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

	Rainy Day	Retirement/ Severance Bond	Construction	School Lunch	Curricular Materials Rental	Self- Insurance	Levy Excess	Educational License Plates
Cash and investments - beginning	\$ 500,000	\$ 1,129,228	\$ (15,244)	\$ 15,149	\$ 192,174	\$ 107,592	\$ -	\$ 1,559
Receipts:								
Local sources	-	-	76,807	270,466	111,366	(170,553)	-	-
Intermediate sources	-	-	-	-	-	-	-	75
State sources	-	-	-	6,885	40,589	-	-	-
Federal sources	-	-	-	235,904	-	-	-	-
Other receipts	-	-	-	21	-	1,753,567	-	-
Total receipts	-	-	76,807	513,276	151,955	1,583,014	-	75
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	308,989	-	1,994	60,634	-	-	-
Noninstructional services	-	-	-	491,341	-	-	-	-
Facilities acquisition and construction	-	-	49,722	-	-	-	-	-
Debt service	-	-	12,139	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	1,714,184	-	-
Total disbursements	-	308,989	61,861	493,335	60,634	1,714,184	-	-
Excess (deficiency) of receipts over disbursements	-	(308,989)	14,946	19,941	91,321	(131,170)	-	75
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	1,444	24,017	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	1,444	24,017	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(308,989)	14,946	21,385	115,338	(131,170)	-	75
Cash and investments - ending	\$ 500,000	\$ 820,239	\$ (298)	\$ 36,534	\$ 307,512	\$ (23,578)	\$ -	\$ 1,634

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

	Early Intervention Grant	School Intervention/ Career	Formative Assessment	Computer Consortium/ Ed Tech Advance	Secured Schools Safety Grant	Recreational Activities	Non-English Speaking Programs	School Technology
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (55,512)	\$ -	\$ (4)	\$ (78,465)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	16,566	138,800	27,756	4,932	-	44,823
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	16,566	138,800	27,756	4,932	-	44,823
Disbursements:								
Instruction	-	-	-	-	-	4,845	-	-
Support services	-	-	16,566	297,973	14,184	-	-	11,250
Noninstructional services	-	-	-	-	-	-	(4)	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	16,566	297,973	14,184	4,845	(4)	11,250
Excess (deficiency) of receipts over disbursements	-	-	-	(159,173)	13,572	87	4	33,573
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	22,252	27,756	-	-	44,892
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	22,252	27,756	-	-	44,892
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(136,921)	41,328	87	4	78,465
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (136,921)	\$ (14,184)	\$ 87	\$ -	\$ -

SHENANDOAH 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

	Career and Technical Performance Grant	Performance Based Awards	Excellence In Performance	High Ability Students	Miscellaneous Programs	Gifted/ Talented	Title I	Student Support, Title IV
Cash and investments - beginning	\$ 15,765	\$ 1,684	\$ -	\$ -	\$ 10,398	\$ (12,092)	\$ (3,976)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	13,450	-	41,701	30,983	-	16,612	-	-
Federal sources	-	-	-	-	-	-	162,750	11,345
Other receipts	-	-	-	-	-	-	-	-
Total receipts	13,450	-	41,701	30,983	-	16,612	162,750	11,345
Disbursements:								
Instruction	6,084	-	43,971	18,295	10,398	-	129,035	11,345
Support services	-	-	-	-	-	4,520	41,193	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	6,084	-	43,971	18,295	10,398	4,520	170,228	11,345
Excess (deficiency) of receipts over disbursements	7,366	-	(2,270)	12,688	(10,398)	12,092	(7,478)	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	2,270	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	2,270	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,366	-	-	12,688	(10,398)	12,092	(7,478)	-
Cash and investments - ending	\$ 23,131	\$ 1,684	\$ -	\$ 12,688	\$ -	\$ -	\$ (11,454)	\$ -

SHENANDOAH 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

	Environmental Benefits Grants	Title II, Part A, Supporting Effective Instruction	Prepaid School Lunch	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ 47	\$ 27,532	\$ 2,643	\$ 2,829,101
Receipts:					
Local sources	-	-	-	-	3,694,854
Intermediate sources	-	-	-	-	133
State sources	-	-	-	-	9,547,404
Federal sources	-	29,711	-	-	439,710
Other receipts	-	-	204,796	1,752,842	3,854,998
Total receipts	-	29,711	204,796	1,752,842	17,537,099
Disbursements:					
Instruction	-	-	-	-	6,227,726
Support services	-	31,258	-	-	5,025,843
Noninstructional services	-	-	-	-	660,920
Facilities acquisition and construction	-	-	-	-	409,856
Debt service	-	-	-	-	1,638,672
Nonprogrammed charges	-	-	211,570	1,755,190	3,680,944
Total disbursements	-	31,258	211,570	1,755,190	17,643,961
Excess (deficiency) of receipts over disbursements	-	(1,547)	(6,774)	(2,348)	(106,862)
Other financing sources (uses):					
Sale of capital assets	-	-	-	-	985
Transfers in	-	-	-	-	1,222,280
Transfers out	-	-	-	-	(1,222,281)
Total other financing sources (uses)	-	-	-	-	984
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,547)	(6,774)	(2,348)	(105,878)
Cash and investments - ending	\$ -	\$ (1,500)	\$ 20,758	\$ 295	\$ 2,723,223

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SHENANDOAH SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2019

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 220,012</u>	<u>\$ 4,972,816</u>

SHENANDOAH SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Toshiba Business Solutions	Copier Lease	\$ 13,706	07/01/16	07/01/21
Shenandoah School Building Corporation	1st Mortgage 2009	174,000	01/01/10	01/01/24
Shenandoah School Building Corporation	2012 A	29,500	01/01/12	07/01/29
Shenandoah School Building Corporation	2012 B	98,500	01/01/12	01/01/27
Shenandoah School Building Corporation	2012 C	204,000	01/01/12	01/01/27
Shenandoah School Building Corporation	2012 D	178,500	01/01/12	07/01/29
Shenandoah School Building Corporation	2012 E	128,500	01/01/12	01/01/33
Shenandoah School Building Corporation	2012 F	80,500	01/01/12	07/01/23
Shenandoah School Building Corporation	1st Mortgage 2013	179,000	01/01/13	07/01/29
Shenandoah School Building Corporation	1st Mortgage 2017	<u>176,500</u>	01/01/17	07/01/33
Total of annual lease payments		<u>\$ 1,262,706</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General Obligation Bonds	Pension Bonds 2004	\$ 642,629	\$ 329,966
Notes and Loans Payable	Common School Loan A1849	13,570	13,638
Notes and Loans Payable	Common School Loan A1952	66,710	27,285
Notes and Loans Payable	Common School Loan A2872	69,950	28,610
Notes and Loans Payable	Common School Loan A2969	112,560	14,633
Notes and Loans Payable	Common School Loan B0071	<u>111,040</u>	<u>14,435</u>
Totals		<u>\$ 1,016,459</u>	<u>\$ 428,567</u>

SHENANDOAH 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>Current Ending Balance</u>
Governmental activities:	
Land	\$ 55,539
Infrastructure	2,815,741
Buildings	11,195,276
Improvements other than buildings	10
Machinery, equipment, and vehicles	1,161,144
Construction in progress	850,000
Books and other	<u>10</u>
Total governmental activities	<u>16,077,720</u>
Total capital assets	<u><u>\$ 16,077,720</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/>.