

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

FINANCIAL STATEMENT AUDIT REPORT

OF

BENTON COMMUNITY SCHOOL CORPORATION

BENTON COUNTY, INDIANA

July 1, 2017 to June 30, 2019



FILED

03/11/2020

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Tracy Albertson	07-01-17 to 06-30-20
Superintendent of Schools	Gregg Hoover	07-01-17 to 06-30-20
President of the School Board	Gabe Widmer Patrick Thurston Edward Schroeder	07-01-17 to 12-31-17 01-01-18 to 12-31-18 01-01-19 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE BENTON COMMUNITY SCHOOL
CORPORATION, BENTON COUNTY, INDIANA

Report on the Financial Statement

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

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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

Other Matters


Other Information

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated February 24, 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 24, 2020

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
General	\$ 3,636,964	\$ 13,265,082	\$ 13,629,031	\$ -	\$ 3,273,015	\$ 6,568,825	\$ 7,392,882	\$ (2,448,958)	\$ -
Education	-	-	-	-	-	6,280,849	6,274,605	1,335,267	1,341,511
Debt Service	1,481,306	2,366,113	2,355,641	(47,632)	1,444,146	2,557,471	2,481,150	(38,372)	1,482,095
Retirement/Severance Bond Debt Service	28,447	321,977	250,158	-	100,266	227,219	247,924	-	79,561
Operations	-	-	-	-	-	3,267,936	2,532,177	4,519,649	5,255,408
Capital Projects	1,685,507	2,620,569	2,729,273	-	1,576,803	1,101,760	1,744,372	(934,191)	-
School Transportation	1,846,324	1,955,848	1,687,731	-	2,114,441	839,976	882,650	(2,071,767)	-
School Bus Replacement	696,148	538,319	522,167	-	712,300	235,106	547,405	(400,001)	-
Local Rainy Day	4,571,998	-	27,076	-	4,544,922	-	49,874	-	4,495,048
Retirement/Severance Bond	243,578	2,168	-	-	245,746	9,498	-	-	255,244
Reconstruction Fund	-	-	-	-	-	106,556	-	-	106,556
School Lunch	312,108	890,686	1,005,958	-	196,836	918,452	1,021,443	-	93,845
Curricular Materials Rental	280,451	241,990	322,557	-	199,884	243,832	236,479	-	207,237
Perkins Grant 2015-16	-	-	-	-	-	-	-	-	-
Educational License Plates	14,558	131	-	-	14,689	76	-	-	14,765
Secured Schools Safety Grant SY 2017-18	(37,664)	47,553	9,889	-	-	-	-	-	-
Early Intervention Grant	6,794	-	6,794	-	-	-	-	-	-
Lilly Endowment Grant	27,496	-	27,496	-	-	-	-	-	-
Gifts/Donations	(38,313)	107,582	99,384	-	(30,115)	122,796	102,204	-	(9,523)
Pioneer Grant-Plant & Soil	400	-	372	-	28	5,000	3,258	-	1,770
After School Program	838	40,063	40,398	-	503	43,532	43,260	-	775
Cooperative School Services	51,326	66,864	118,136	-	54	128,248	127,842	-	460
Benton Comm Foundation Grants	8,940	2,500	6,895	-	4,545	7,266	7,991	-	3,820
Computer Repair Passthru	935	2,429	-	-	3,364	5,069	-	-	8,433
Accidental Protection Plan	-	-	-	-	-	6,685	5,626	-	1,059
Windmill Money	259,583	-	133,016	-	126,567	-	126,567	-	-
NCHS-Resilient Youth Initiative	-	-	-	-	-	30,000	19	-	29,981
Formative Assessment	-	22,318	22,318	-	-	18,789	18,789	-	-
Special Education Excess Costs	-	-	-	-	-	35,458	43,365	-	(7,907)
Medicaid Reimbursement	12,392	10,715	-	-	23,107	10,408	-	-	33,515
Secured Schools Safety Grant SY 2018-19	-	-	-	-	-	9,881	44,874	-	(34,993)
Recreational Activities	-	-	-	-	-	7,053	2,195	-	4,858
Non-English Speaking Program	-	-	-	-	-	13,800	13,321	-	479
NESP Grant 2017-18	-	11,000	10,309	-	691	-	691	-	-
School Technology	5,312	11,010	8,532	-	7,790	10,285	9,501	-	8,574
Career and Technical Performance Grant	13,160	16,079	21,045	-	8,194	14,332	8,369	-	14,157
High Ability Students	-	-	-	-	-	33,549	29,160	-	4,389
Gifted and Talented 2016-17	3,540	-	3,398	-	142	-	-	-	142
Gifted and Talented FY 2017-18	-	33,113	29,074	-	4,039	-	4,039	-	-
Title I 2016-17	(26,549)	58,392	31,843	-	-	-	-	-	-
Title I SY 2017-18	-	176,075	188,629	-	(12,554)	45,292	32,738	-	-
Title I SY 2018-19	-	-	-	-	-	195,544	215,714	-	(20,170)
Title IV Part A FY18	-	-	-	-	-	5,000	5,000	-	-
Medicaid Reimbursement - Federal	25,109	20,717	8,713	-	37,113	20,680	6,009	-	51,784
Title II, Part A, Supporting Effective Instruction	-	20,283	23,971	-	(3,688)	26,822	23,805	-	(671)
Title II Part A Improving Teacher Quality	(471)	900	429	-	-	-	-	-	-
Title II Class Size Reduction	(8,565)	42,472	33,907	-	-	469	469	-	-
Payroll Withholding	(8,619)	3,530,254	3,505,257	-	16,378	3,536,610	3,527,127	-	25,861
Prepaid Lunch	-	338,355	325,343	-	13,012	334,644	339,296	-	8,360
Totals	\$ 15,093,033	\$ 26,761,557	\$ 27,184,740	\$ (47,632)	\$ 14,622,218	\$ 27,024,768	\$ 28,152,190	\$ (38,373)	\$ 13,456,423

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

BENTON COMMUNITY 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.

BENTON COMMUNITY 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:

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

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

BENTON COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

BENTON COMMUNITY 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

BENTON COMMUNITY 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.

BENTON COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

C. Additional Pension Plan

The School Corporation also contributes to an additional pension plan unique to the School Corporation. Information regarding this plan may be obtained from the School Corporation.

Note 7. Establishment of the Education Fund and Operations Fund

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

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

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

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30 of each year. The deficit in the Gifts/Donations fund was a result of expenditures exceeding revenue.

Note 9. Holding Corporation

The School Corporation has entered into a capital lease with Benton School Improvement Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during fiscal years 2017-2018 and 2018-2019 totaled \$2,353,825 and \$2,481,150, respectively.

BENTON COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 10. Subsequent Events

On October 14, 2019, the School Board approved to pursue an Operating Referendum on the May 5, 2020 ballot for the educational needs of the School Corporation.

Note 11. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits: participation in the School Corporation's health insurance plan solely at the retiree's expense. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

OTHER INFORMATION - UNAUDITED

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

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BENTON COMMUNITY 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
Cash and investments - beginning	\$ 3,636,964	\$ -	\$ 1,481,306	\$ 28,447	\$ -	\$ 1,685,507	\$ 1,846,324	\$ 696,148	\$ 4,571,998
Receipts:									
Local sources	699,007	-	2,366,113	321,977	-	2,620,569	1,955,848	538,319	-
Intermediate sources	742	-	-	-	-	-	-	-	-
State sources	12,565,333	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>13,265,082</u>	<u>-</u>	<u>2,366,113</u>	<u>321,977</u>	<u>-</u>	<u>2,620,569</u>	<u>1,955,848</u>	<u>538,319</u>	<u>-</u>
Disbursements:									
Instruction	9,420,901	-	-	-	-	-	-	-	-
Support services	4,208,130	-	1,816	281	-	1,516,983	1,687,731	522,167	27,076
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	1,212,290	-	-	-
Debt service	-	-	2,353,825	249,877	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>13,629,031</u>	<u>-</u>	<u>2,355,641</u>	<u>250,158</u>	<u>-</u>	<u>2,729,273</u>	<u>1,687,731</u>	<u>522,167</u>	<u>27,076</u>
Excess (deficiency) of receipts over disbursements	<u>(363,949)</u>	<u>-</u>	<u>10,472</u>	<u>71,819</u>	<u>-</u>	<u>(108,704)</u>	<u>268,117</u>	<u>16,152</u>	<u>(27,076)</u>
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	(47,632)	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(47,632)</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>(363,949)</u>	<u>-</u>	<u>(37,160)</u>	<u>71,819</u>	<u>-</u>	<u>(108,704)</u>	<u>268,117</u>	<u>16,152</u>	<u>(27,076)</u>
Cash and investments - ending	<u>\$ 3,273,015</u>	<u>\$ -</u>	<u>\$ 1,444,146</u>	<u>\$ 100,266</u>	<u>\$ -</u>	<u>\$ 1,576,803</u>	<u>\$ 2,114,441</u>	<u>\$ 712,300</u>	<u>\$ 4,544,922</u>

BENTON COMMUNITY SCHOOL CORPORATION
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 For the Year Ended June 30, 2018

	Retirement/ Severance Bond	Reconstruction Fund	School Lunch	Curricular Materials Rental	Perkins Grant 2015-16	Educational License Plates	Secured Schools Safety Grant SY 2017-18	Early Intervention Grant	Lilly Endowment Grant
Cash and investments - beginning	\$ 243,578	\$ -	\$ 312,108	\$ 280,451	\$ -	\$ 14,558	\$ (37,664)	\$ 6,794	\$ 27,496
Receipts:									
Local sources	2,168	-	334,781	128,648	-	-	-	-	-
Intermediate sources	-	-	-	-	-	131	-	-	-
State sources	-	-	555,155	113,342	-	-	47,553	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	750	-	-	-	-	-	-
Total receipts	2,168	-	890,686	241,990	-	131	47,553	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	6,794	-
Support services	-	-	11,143	322,557	-	-	9,889	-	27,496
Noninstructional services	-	-	994,815	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	1,005,958	322,557	-	-	9,889	6,794	27,496
Excess (deficiency) of receipts over disbursements	2,168	-	(115,272)	(80,567)	-	131	37,664	(6,794)	(27,496)
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	2,168	-	(115,272)	(80,567)	-	131	37,664	(6,794)	(27,496)
Cash and investments - ending	\$ 245,746	\$ -	\$ 196,836	\$ 199,884	\$ -	\$ 14,689	\$ -	\$ -	\$ -

BENTON COMMUNITY SCHOOL CORPORATION
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	Gifts/ Donations	Pioneer Grant- Plant & Soil	After School Program	Cooperative School Services	Benton Comm Foundation Grants	Computer Repair Passthru	Accidental Protection Plan	Windmill Money
Cash and investments - beginning	\$ (38,313)	\$ 400	\$ 838	\$ 51,326	\$ 8,940	\$ 935	\$ -	\$ 259,583
Receipts:								
Local sources	107,582	-	40,063	66,864	2,500	2,429	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	107,582	-	40,063	66,864	2,500	2,429	-	-
Disbursements:								
Instruction	99,384	372	40,398	117,136	6,895	-	-	128,016
Support services	-	-	-	1,000	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	5,000
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	99,384	372	40,398	118,136	6,895	-	-	133,016
Excess (deficiency) of receipts over disbursements	8,198	(372)	(335)	(51,272)	(4,395)	2,429	-	(133,016)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	8,198	(372)	(335)	(51,272)	(4,395)	2,429	-	(133,016)
Cash and investments - ending	\$ (30,115)	\$ 28	\$ 503	\$ 54	\$ 4,545	\$ 3,364	\$ -	\$ 126,567

BENTON COMMUNITY SCHOOL CORPORATION
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 For the Year Ended June 30, 2018

	NCHS-Resilient Youth Initiative	Formative Assessment	Special Education Excess Costs	Medicaid Reimbursement	Secured Schools Safety Grant SY 2018-19	Recreational Activities	Non-English Speaking Program	NESP Grant 2017-18
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 12,392	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	22,318	-	10,715	-	-	-	11,000
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	22,318	-	10,715	-	-	-	11,000
Disbursements:								
Instruction	-	22,318	-	-	-	-	-	10,309
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	22,318	-	-	-	-	-	10,309
Excess (deficiency) of receipts over disbursements	-	-	-	10,715	-	-	-	691
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	-	-	-	10,715	-	-	-	691
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 23,107	\$ -	\$ -	\$ -	\$ 691

BENTON COMMUNITY SCHOOL CORPORATION
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	School Technology	Career and Technical Performance Grant	High Ability Students	Gifted and Talented 2016-17	Gifted and Talented FY 2017-18	Title I 2016-17	Title I SY 2017-18	Title I SY 2018-19
Cash and investments - beginning	\$ 5,312	\$ 13,160	\$ -	\$ 3,540	\$ -	\$ (26,549)	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	11,010	16,079	-	-	33,113	-	-	-
Federal sources	-	-	-	-	-	58,392	176,075	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>11,010</u>	<u>16,079</u>	<u>-</u>	<u>-</u>	<u>33,113</u>	<u>58,392</u>	<u>176,075</u>	<u>-</u>
Disbursements:								
Instruction	-	-	-	3,398	29,074	27,303	180,122	-
Support services	8,532	21,045	-	-	-	4,540	3,214	-
Noninstructional services	-	-	-	-	-	-	5,293	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>8,532</u>	<u>21,045</u>	<u>-</u>	<u>3,398</u>	<u>29,074</u>	<u>31,843</u>	<u>188,629</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>2,478</u>	<u>(4,966)</u>	<u>-</u>	<u>(3,398)</u>	<u>4,039</u>	<u>26,549</u>	<u>(12,554)</u>	<u>-</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>2,478</u>	<u>(4,966)</u>	<u>-</u>	<u>(3,398)</u>	<u>4,039</u>	<u>26,549</u>	<u>(12,554)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 7,790</u>	<u>\$ 8,194</u>	<u>\$ -</u>	<u>\$ 142</u>	<u>\$ 4,039</u>	<u>\$ -</u>	<u>\$ (12,554)</u>	<u>\$ -</u>

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	Title IV Part A FY 18	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction	Title II Part A Improving Teacher Quality	Title II Class Size Reduction	Payroll Withholding	Prepaid Lunch	Totals
Cash and investments - beginning	\$ -	\$ 25,109	\$ -	\$ (471)	\$ (8,565)	\$ (8,619)	\$ -	\$ 15,093,033
Receipts:								
Local sources	-	-	-	-	-	-	-	9,186,868
Intermediate sources	-	-	-	-	-	-	-	873
State sources	-	-	-	-	-	-	-	13,385,618
Federal sources	-	20,717	20,283	900	42,472	-	-	318,839
Other receipts	-	-	-	-	-	3,530,254	338,355	3,869,359
Total receipts	-	20,717	20,283	900	42,472	3,530,254	338,355	26,761,557
Disbursements:								
Instruction	-	297	23,971	-	33,647	-	-	10,150,335
Support services	-	2,043	-	429	260	-	-	8,376,332
Noninstructional services	-	-	-	-	-	-	-	1,000,108
Facilities acquisition and construction	-	6,373	-	-	-	-	-	1,223,663
Debt service	-	-	-	-	-	-	-	2,603,702
Nonprogrammed charges	-	-	-	-	-	3,505,257	325,343	3,830,600
Total disbursements	-	8,713	23,971	429	33,907	3,505,257	325,343	27,184,740
Excess (deficiency) of receipts over disbursements	-	12,004	(3,688)	471	8,565	24,997	13,012	(423,183)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(47,632)
Total other financing sources (uses)	-	-	-	-	-	-	-	(47,632)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	12,004	(3,688)	471	8,565	24,997	13,012	(470,815)
Cash and investments - ending	\$ -	\$ 37,113	\$ (3,688)	\$ -	\$ -	\$ 16,378	\$ 13,012	\$ 14,622,218

BENTON COMMUNITY SCHOOL CORPORATION
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	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day
Cash and investments - beginning	\$ 3,273,015	\$ -	\$ 1,444,146	\$ 100,266	\$ -	\$ 1,576,803	\$ 2,114,441	\$ 712,300	\$ 4,544,922
Receipts:									
Local sources	370,425	199,441	2,557,471	227,219	3,267,823	1,101,760	839,976	235,106	-
Intermediate sources	776	642	-	-	113	-	-	-	-
State sources	6,197,624	6,080,766	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>6,568,825</u>	<u>6,280,849</u>	<u>2,557,471</u>	<u>227,219</u>	<u>3,267,936</u>	<u>1,101,760</u>	<u>839,976</u>	<u>235,106</u>	<u>-</u>
Disbursements:									
Instruction	4,946,222	4,781,683	-	-	-	-	-	-	-
Support services	2,446,660	1,374,200	-	-	2,285,114	1,102,693	882,650	547,405	49,874
Noninstructional services	-	118,722	-	-	9,002	-	-	-	-
Facilities acquisition and construction	-	-	-	-	238,061	641,679	-	-	-
Debt service	-	-	2,481,150	247,924	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>7,392,882</u>	<u>6,274,605</u>	<u>2,481,150</u>	<u>247,924</u>	<u>2,532,177</u>	<u>1,744,372</u>	<u>882,650</u>	<u>547,405</u>	<u>49,874</u>
Excess (deficiency) of receipts over disbursements	<u>(824,057)</u>	<u>6,244</u>	<u>76,321</u>	<u>(20,705)</u>	<u>735,759</u>	<u>(642,612)</u>	<u>(42,674)</u>	<u>(312,299)</u>	<u>(49,874)</u>
Other financing sources (uses):									
Transfers in	-	2,614,726	-	-	4,685,417	-	-	-	-
Transfers out	<u>(2,448,958)</u>	<u>(1,279,459)</u>	<u>(38,372)</u>	<u>-</u>	<u>(165,768)</u>	<u>(934,191)</u>	<u>(2,071,767)</u>	<u>(400,001)</u>	<u>-</u>
Total other financing sources (uses)	<u>(2,448,958)</u>	<u>1,335,267</u>	<u>(38,372)</u>	<u>-</u>	<u>4,519,649</u>	<u>(934,191)</u>	<u>(2,071,767)</u>	<u>(400,001)</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(3,273,015)</u>	<u>1,341,511</u>	<u>37,949</u>	<u>(20,705)</u>	<u>5,255,408</u>	<u>(1,576,803)</u>	<u>(2,114,441)</u>	<u>(712,300)</u>	<u>(49,874)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 1,341,511</u>	<u>\$ 1,482,095</u>	<u>\$ 79,561</u>	<u>\$ 5,255,408</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,495,048</u>

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	Retirement/ Severance Bond	Reconstruction Fund	School Lunch	Curricular Materials Rental	Perkins Grant 2015-16	Educational License Plates	Secured Schools Safety Grant SY 2017-18	Early Intervention Grant	Lilly Endowment Grant
Cash and investments - beginning	\$ 245,746	\$ -	\$ 196,836	\$ 199,884	\$ -	\$ 14,689	\$ -	\$ -	\$ -
Receipts:									
Local sources	9,498	-	387,944	140,040	-	-	-	-	-
Intermediate sources	-	-	-	-	-	76	-	-	-
State sources	-	-	529,758	103,792	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	106,556	750	-	-	-	-	-	-
Total receipts	9,498	106,556	918,452	243,832	-	76	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	253	236,479	-	-	-	-	-
Noninstructional services	-	-	1,021,190	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	1,021,443	236,479	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	9,498	106,556	(102,991)	7,353	-	76	-	-	-
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	9,498	106,556	(102,991)	7,353	-	76	-	-	-
Cash and investments - ending	\$ 255,244	\$ 106,556	\$ 93,845	\$ 207,237	\$ -	\$ 14,765	\$ -	\$ -	\$ -

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	Gifts/ Donations	Pioneer Grant- Plant & Soil	After School Program	Cooperative School Services	Benton Comm Foundation Grants	Computer Repair Passthru	Accidental Protection Plan	Windmill Money
Cash and investments - beginning	\$ (30,115)	\$ 28	\$ 503	\$ 54	\$ 4,545	\$ 3,364	\$ -	\$ 126,567
Receipts:								
Local sources	122,796	5,000	43,532	128,248	7,266	5,069	6,685	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>122,796</u>	<u>5,000</u>	<u>43,532</u>	<u>128,248</u>	<u>7,266</u>	<u>5,069</u>	<u>6,685</u>	<u>-</u>
Disbursements:								
Instruction	102,204	3,258	43,152	124,233	7,991	-	-	126,567
Support services	-	-	108	3,609	-	-	5,626	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>102,204</u>	<u>3,258</u>	<u>43,260</u>	<u>127,842</u>	<u>7,991</u>	<u>-</u>	<u>5,626</u>	<u>126,567</u>
Excess (deficiency) of receipts over disbursements	<u>20,592</u>	<u>1,742</u>	<u>272</u>	<u>406</u>	<u>(725)</u>	<u>5,069</u>	<u>1,059</u>	<u>(126,567)</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>20,592</u>	<u>1,742</u>	<u>272</u>	<u>406</u>	<u>(725)</u>	<u>5,069</u>	<u>1,059</u>	<u>(126,567)</u>
Cash and investments - ending	<u>\$ (9,523)</u>	<u>\$ 1,770</u>	<u>\$ 775</u>	<u>\$ 460</u>	<u>\$ 3,820</u>	<u>\$ 8,433</u>	<u>\$ 1,059</u>	<u>\$ -</u>

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	NCHS-Resilient Youth Initiative	Formative Assessment	Special Education Excess Costs	Medicaid Reimbursement	Secured Schools Safety Grant SY 2018-19	Recreational Activities	Non-English Speaking Program	NESP Grant 2017-18
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 23,107	\$ -	\$ -	\$ -	\$ 691
Receipts:								
Local sources	30,000	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	18,789	35,458	10,408	9,881	7,053	13,800	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>30,000</u>	<u>18,789</u>	<u>35,458</u>	<u>10,408</u>	<u>9,881</u>	<u>7,053</u>	<u>13,800</u>	<u>-</u>
Disbursements:								
Instruction	-	18,789	43,365	-	-	2,195	13,321	691
Support services	19	-	-	-	20,500	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	24,374	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>19</u>	<u>18,789</u>	<u>43,365</u>	<u>-</u>	<u>44,874</u>	<u>2,195</u>	<u>13,321</u>	<u>691</u>
Excess (deficiency) of receipts over disbursements	<u>29,981</u>	<u>-</u>	<u>(7,907)</u>	<u>10,408</u>	<u>(34,993)</u>	<u>4,858</u>	<u>479</u>	<u>(691)</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>29,981</u>	<u>-</u>	<u>(7,907)</u>	<u>10,408</u>	<u>(34,993)</u>	<u>4,858</u>	<u>479</u>	<u>(691)</u>
Cash and investments - ending	<u>\$ 29,981</u>	<u>\$ -</u>	<u>\$ (7,907)</u>	<u>\$ 33,515</u>	<u>\$ (34,993)</u>	<u>\$ 4,858</u>	<u>\$ 479</u>	<u>\$ -</u>

BENTON COMMUNITY 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 Technology	Career and Technical Performance Grant	High Ability Students	Gifted and Talented 2016-17	Gifted and Talented FY 2017-18	Title I 2016-17	Title I SY 2017-18	Title I SY 2018-19
Cash and investments - beginning	\$ 7,790	\$ 8,194	\$ -	\$ 142	\$ 4,039	\$ -	\$ (12,554)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	10,285	14,332	33,549	-	-	-	-	-
Federal sources	-	-	-	-	-	-	45,292	195,544
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>10,285</u>	<u>14,332</u>	<u>33,549</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,292</u>	<u>195,544</u>
Disbursements:								
Instruction	-	-	29,160	-	4,039	-	25,892	212,885
Support services	9,501	8,369	-	-	-	-	6,846	-
Noninstructional services	-	-	-	-	-	-	-	2,829
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>9,501</u>	<u>8,369</u>	<u>29,160</u>	<u>-</u>	<u>4,039</u>	<u>-</u>	<u>32,738</u>	<u>215,714</u>
Excess (deficiency) of receipts over disbursements	<u>784</u>	<u>5,963</u>	<u>4,389</u>	<u>-</u>	<u>(4,039)</u>	<u>-</u>	<u>12,554</u>	<u>(20,170)</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>784</u>	<u>5,963</u>	<u>4,389</u>	<u>-</u>	<u>(4,039)</u>	<u>-</u>	<u>12,554</u>	<u>(20,170)</u>
Cash and investments - ending	<u>\$ 8,574</u>	<u>\$ 14,157</u>	<u>\$ 4,389</u>	<u>\$ 142</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (20,170)</u>

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

	Title IV Part A FY 18	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction	Title II Part A Improving Teacher Quality	Title II Class Size Reduction	Payroll Withholding	Prepaid Lunch	Totals
Cash and investments - beginning	\$ -	\$ 37,113	\$ (3,688)	\$ -	\$ -	\$ 16,378	\$ 13,012	\$ 14,622,218
Receipts:								
Local sources	-	-	-	-	-	-	-	9,685,299
Intermediate sources	-	-	-	-	-	-	-	1,607
State sources	-	-	-	-	-	-	-	13,065,495
Federal sources	5,000	20,680	26,822	-	469	-	-	293,807
Other receipts	-	-	-	-	-	3,536,610	334,644	3,978,560
Total receipts	<u>5,000</u>	<u>20,680</u>	<u>26,822</u>	<u>-</u>	<u>469</u>	<u>3,536,610</u>	<u>334,644</u>	<u>27,024,768</u>
Disbursements:								
Instruction	-	1,686	22,570	-	-	-	-	10,509,903
Support services	5,000	2,048	1,235	-	469	-	-	8,988,658
Noninstructional services	-	-	-	-	-	-	-	1,151,743
Facilities acquisition and construction	-	2,275	-	-	-	-	-	906,389
Debt service	-	-	-	-	-	-	-	2,729,074
Nonprogrammed charges	-	-	-	-	-	3,527,127	339,296	3,866,423
Total disbursements	<u>5,000</u>	<u>6,009</u>	<u>23,805</u>	<u>-</u>	<u>469</u>	<u>3,527,127</u>	<u>339,296</u>	<u>28,152,190</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>14,671</u>	<u>3,017</u>	<u>-</u>	<u>-</u>	<u>9,483</u>	<u>(4,652)</u>	<u>(1,127,422)</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	7,300,143
Transfers out	-	-	-	-	-	-	-	(7,338,516)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(38,373)</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>14,671</u>	<u>3,017</u>	<u>-</u>	<u>-</u>	<u>9,483</u>	<u>(4,652)</u>	<u>(1,165,795)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 51,784</u>	<u>\$ (671)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,861</u>	<u>\$ 8,360</u>	<u>\$ 13,456,423</u>

BENTON COMMUNITY 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>\$ 1,435,185</u>	<u>\$ 73,636</u>

BENTON COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Benton School Improvement Building Corporation	Additions and Remodels	\$ 2,226,250	7/15/2017	1/15/2027
Share of Cooperative Building	New Special Ed Co-Op Building	<u>20,735</u>	7/1/2008	7/1/2021
Total governmental activities		<u>2,246,985</u>		
Total of annual lease payments		<u>\$ 2,246,985</u>		

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose	
Governmental activities:		
General obligation bonds	Retirement Severance Bonds 2002 & 2006	\$ 250,181
Totals		<u>\$ 250,181</u>

BENTON COMMUNITY 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	\$ 2,436,900
Infrastructure	1,352,000
Buildings	105,212,000
Improvements other than buildings	1,903,000
Machinery, equipment, and vehicles	7,006,773
Books and other	<u>250,000</u>
Total governmental activities	<u>118,160,673</u>
Total capital assets	<u>\$ 118,160,673</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/>.