

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

FINANCIAL STATEMENT AUDIT REPORT

OF

WASHINGTON COMMUNITY SCHOOLS, INC.

DAVISS 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	Carrie Alford	01-01-17 to 12-31-20
Superintendent of Schools	Dr. Daniel Roach	07-01-17 to 06-30-20
President of the School Board	Steven K. Frette Randy Bouchie	01-01-17 to 12-31-19 01-01-20 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE WASHINGTON COMMUNITY
SCHOOLS, INC., DAVIESS COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Washington Community Schools, Inc. (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 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 26, 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 26, 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.

WASHINGTON COMMUNITY SCHOOLS, INC.
 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	\$ 4,541,590	\$ 21,345,703	\$ 21,351,225	\$ (598,280)	\$ 3,937,788	\$ 9,415,598	\$ 10,447,291	\$ (2,906,095)	\$ -
Education	-	-	-	-	-	11,995,430	7,946,614	(59,343)	3,989,473
Debt Service	1,062,140	2,712,362	2,630,915	-	1,143,587	2,883,616	2,641,061	-	1,386,142
Retirement/Severance Bond Debt Service	20	1,210,953	1,293,610	-	(82,637)	1,281,586	1,243,610	-	(44,661)
Operations	-	-	-	-	-	2,353,424	2,043,975	3,096,964	3,406,413
Capital Projects	1,076,584	1,418,968	1,764,077	-	731,475	315,242	850,859	(195,858)	-
School Transportation	1,009,482	1,901,520	1,550,611	-	1,360,391	412,378	1,189,399	(583,370)	-
School Bus Replacement	4,556	84,159	-	-	88,715	60,053	102,947	(45,821)	-
Local Rainy Day	146,187	285,600	55,650	90,000	466,137	-	192,692	-	273,445
Retirement/Severance Bond	78,278	-	30,540	-	47,738	-	13,148	-	34,590
Construction	533,989	-	479,203	-	54,786	-	63,786	1,996,087	1,987,087
School Lunch	82,938	1,677,170	1,578,506	82,938	181,602	1,630,603	1,547,278	-	264,927
Textbook Rental Fund	710,834	351,443	286,238	-	776,039	292,756	265,086	-	803,709
Self-Insurance	2,121,652	2,404,203	2,336,463	600,000	2,789,392	1,865,993	2,342,861	600,000	2,912,524
Educational License Plates	544	169	-	-	713	207	-	-	920
Alternative Education	30,200	7,832	-	-	38,032	7,878	-	-	45,910
Drug Free Com Grant Daviess Co	6,147	700	681	-	6,166	700	1,134	-	5,732
Pay It Forward Grant Fund	785	-	85	-	700	1,000	48	-	1,652
Daviess County Found Grant	-	10,000	-	-	10,000	1,161	12,455	1,294	-
Economic Development Grant	(1,730)	-	-	1,730	-	-	-	-	-
Lena Dunn Outdoor Learning	-	18,035	17,882	-	153	-	-	-	153
Health Department Grant K Miller	-	-	-	-	-	780	780	-	-
PLTW Grant	-	-	-	-	-	16,225	12,252	-	3,973
Riney K of C Grant	-	-	-	-	-	3,000	2,628	-	372
Special Education Excess Costs	-	25,294	25,294	-	-	-	-	-	-
Formative Assessment 18-19	-	-	-	-	-	31,189	31,189	-	-
High Ability 16-17	10,787	-	10,781	-	6	-	-	(6)	-
High Ability 17-18	-	35,976	36,420	-	(444)	-	1,174	1,618	-
High Ability 18-19	-	-	-	-	-	36,115	22,414	-	13,701
Teacher Quality Improvement Program	1,169	-	-	(1,169)	-	-	-	-	-
Medicaid Reimbursement	-	77,560	76,691	(869)	-	-	-	-	-
NESP 14-15	933	-	-	(933)	-	-	-	-	-
NESP 15-16	(1,554)	-	-	1,554	-	-	-	-	-
NESP 16-17	29,320	-	42,786	-	(13,466)	-	(11,561)	1,905	-
NESP 17-18	-	83,404	-	-	83,404	50,000	85,021	-	48,383
NESP 18-19	-	-	-	-	-	39,695	42,424	-	(2,729)
Career and Technical Performance Grant	4,782	-	-	-	4,782	-	-	-	4,782
Performance Based Awards	(913)	-	-	913	-	75,870	75,798	-	72
Digital Learning Grant	-	16,536	16,536	-	-	-	-	-	-

WASHINGTON COMMUNITY SCHOOLS, INC.
 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
Excess PTRC Distribution	87	-	-	-	87	-	-	-	87
Project Lead the Way	-	-	-	-	-	-	772	-	(772)
FY17 Sch Improve Title I 1003A	-	44,758	44,758	-	-	-	-	-	-
FY18 School Improve Title I 1003A	-	38,600	38,600	-	-	-	-	-	-
Sig Lena Dunn	-	83,972	83,972	-	-	-	-	-	-
Sig 17-18	-	147,965	150,222	-	(2,257)	40,962	88,572	-	(49,867)
Sig 18-19	-	-	-	-	-	-	71,770	-	(71,770)
Title I 16-17	(19,153)	263,227	244,074	-	-	-	-	-	-
Title I 17-18	-	416,448	435,437	-	(18,989)	295,803	276,814	-	-
Title I 18-19	-	-	-	-	-	34,363	489,706	-	(455,343)
Local Reading Improvement	693	-	-	(693)	-	-	-	-	-
Student Support, Title IV	-	1,915	1,915	-	-	34,427	34,427	-	-
Title IV 18-19	-	-	-	-	-	-	33,142	-	(33,142)
School Resource Officer	(51,393)	-	-	-	(51,393)	-	-	51,393	-
SRO Secured School Grant	(75,363)	37,195	-	-	(38,168)	1,248	-	38,168	1,248
Secured Schools Grant	-	-	25,000	-	(25,000)	50,295	62,500	-	(37,205)
Twin Rivers CTE Grant	30,000	-	29,827	-	173	-	-	-	173
Title II Part A Summer Tech	(6,166)	8,000	1,869	35	-	-	-	-	-
Title II - Summer of Elearning	-	7,150	7,408	-	(258)	-	549	807	-
Title IIA Summer 2019 Elearn	-	-	-	-	-	-	6,688	-	(6,688)
Title IIA 15-16	-	11,239	11,239	-	-	-	-	-	-
Title IIA	(54,946)	114,693	61,747	-	(2,000)	-	-	2,000	-
Title IIA 17-19	-	42,129	44,642	-	(2,513)	59,373	101,604	-	(44,744)
Title IIA 18-20	-	-	-	-	-	-	28,853	-	(28,853)
Rural Schools	-	11,957	11,957	-	-	-	-	-	-
Rural Schools 17/18	-	43,596	43,596	-	-	5,553	6,553	-	(1,000)
Rural Schools 18/19	-	-	-	-	-	16,094	33,502	-	(17,408)
Title III 15-17	(581)	2,908	2,327	-	-	-	-	-	-
Title III 16-18	(2,033)	26,448	24,415	-	-	2,925	3,420	-	(495)
Title III 17-19	-	16,149	19,585	-	(3,436)	16,663	29,224	-	(15,997)
Pre-Paid Student Lunch	33,102	436,731	459,110	-	10,723	292,233	295,857	-	7,099
Payroll Withholding and Clearing	306,588	3,150,821	3,428,992	-	28,417	2,735,123	2,759,990	-	3,550
Self-Insurance Reserve	1,673,464	3,661,960	2,980,166	-	2,355,258	2,018,117	1,944,949	-	2,428,426
Totals	\$ 13,283,019	\$ 42,235,448	\$ 41,735,052	\$ 92,288	\$ 13,875,703	\$ 38,373,678	\$ 37,435,255	\$ 1,999,743	\$ 16,813,869

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

WASHINGTON COMMUNITY SCHOOLS, INC.
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.

WASHINGTON COMMUNITY SCHOOLS, INC.
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.

Temporary loans. Amounts received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

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.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

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:

WASHINGTON COMMUNITY SCHOOLS, INC.
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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.

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.

WASHINGTON COMMUNITY SCHOOLS, INC.
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

WASHINGTON COMMUNITY SCHOOLS, INC.
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

WASHINGTON COMMUNITY SCHOOLS, INC.
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

C. Additional Pension Plans

The School Corporation also contributes to additional pension plans unique to the School Corporation. Information regarding these plans 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. Negative Receipts and Disbursements

The financial statement contains a disbursement which appears as a negative entry. This is a result of the correction of errors from prior periods. The errors made in the prior period were corrected by reversing the original entry. Since the original entry and the correction were made in separate periods, a negative disbursement was shown in the current period.

WASHINGTON COMMUNITY SCHOOLS, INC.
 NOTES TO FINANCIAL STATEMENT
 (Continued)

Note 9. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. Several of the negative fund balances (High Ability 17-18, NESP 18-19, Sig 17-18, Sig 18-19, Title I 17-18, Title I 18-19, Title IV 18-19, Title IIA Summer 2019 Elearn, Title IIA 17-19, Title IIA 18-20, Rural Schools 17/18, Rural Schools 18/19, Title III 16-18, Title III 17-19, Secured Schools Grant, and Project Lead the Way) are a result of those funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2018 and 2019.

The Retirement/Severance Bond Debt Service, NESP 16-17, School Resource Officer, SRO Secured School Grant, Title II - Summer of Elearning, and Title IIA had expenditures in excess of revenues.

Note 10. Restatements

For the year ended June 30, 2018, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the School Corporation. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of June 30, 2017	Prior Period Adjustment	Balance as of July 1, 2017
General	\$ 4,541,740	\$ (150)	\$ 4,541,590
Self-Insurance Reserve	922,356	751,108	1,673,464

Note 11. Holding Corporations

The School Corporation has entered into several capital leases with Washington Community School Building Corporation and Washington Indiana Elementary School Building Corporation (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be related-parties of the School Corporation. Lease payments during the years ended June 30, 2018 and 2019, totaled \$1,400,000 and 1,400,000, respectively, for the Washington Community School Building Corporation; and \$999,500 and \$1,002,000, respectively, for the Washington Indiana Elementary School Building Corporation.

Note 12. Combined Funds

Funds related to Pre-Paid Student Lunch fund and Payroll Withholding and Clearing fund were reported individually in the current financial statement, but were combined into the Payroll Withholding & Clearing fund for the prior financial statement.

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.

WASHINGTON COMMUNITY SCHOOLS, INC.
 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
Cash and investments - beginning	\$ 4,541,590	\$ -	\$ 1,062,140	\$ 20	\$ -	\$ 1,076,584	\$ 1,009,482
Receipts:							
Local sources	265,719	-	2,712,362	1,210,953	-	635,886	1,078,129
Intermediate sources	-	-	-	-	-	-	-
State sources	18,393,026	-	-	-	-	-	-
Federal sources	53,999	-	-	-	-	-	-
Temporary loans	2,540,000	-	-	-	-	660,000	800,000
Other receipts	92,959	-	-	-	-	123,082	23,391
Total receipts	21,345,703	-	2,712,362	1,210,953	-	1,418,968	1,901,520
Disbursements:							
Instruction	13,295,926	-	-	-	-	-	-
Support services	5,413,011	-	-	-	-	928,111	750,611
Noninstructional services	93,288	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	175,966	-
Debt service	2,549,000	-	2,630,915	1,203,610	-	660,000	800,000
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	90,000	-	-	-
Total disbursements	21,351,225	-	2,630,915	1,293,610	-	1,764,077	1,550,611
Excess (deficiency) of receipts over disbursements	(5,522)	-	81,447	(82,657)	-	(345,109)	350,909
Other financing sources (uses):							
Sale of capital assets	2,289	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	(600,569)	-	-	-	-	-	-
Total other financing sources (uses)	(598,280)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(603,802)	-	81,447	(82,657)	-	(345,109)	350,909
Cash and investments - ending	\$ 3,937,788	\$ -	\$ 1,143,587	\$ (82,637)	\$ -	\$ 731,475	\$ 1,360,391

WASHINGTON COMMUNITY SCHOOLS, INC.
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 For the Year Ended June 30, 2018

	School Bus Replacement	Local Rainy Day	Retirement/ Severance Bond	Construction	School Lunch	Textbook Rental Fund	Self- Insurance
Cash and investments - beginning	\$ 4,556	\$ 146,187	\$ 78,278	\$ 533,989	\$ 82,938	\$ 710,834	\$ 2,121,652
Receipts:							
Local sources	84,159	-	-	-	478,736	183,560	2,403,954
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	7,335	167,883	-
Federal sources	-	-	-	-	1,140,216	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	285,600	-	-	50,883	-	249
Total receipts	84,159	285,600	-	-	1,677,170	351,443	2,404,203
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	-	55,650	30,540	479,203	-	286,238	-
Noninstructional services	-	-	-	-	1,578,506	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	2,336,463
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	55,650	30,540	479,203	1,578,506	286,238	2,336,463
Excess (deficiency) of receipts over disbursements	84,159	229,950	(30,540)	(479,203)	98,664	65,205	67,740
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	90,000	-	-	-	-	600,000
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	90,000	-	-	-	-	600,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	84,159	319,950	(30,540)	(479,203)	98,664	65,205	667,740
Cash and investments - ending	\$ 88,715	\$ 466,137	\$ 47,738	\$ 54,786	\$ 181,602	\$ 776,039	\$ 2,789,392

WASHINGTON COMMUNITY SCHOOLS, INC.
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 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2018

	Educational License Plates	Alternative Education	Drug Free Com Grant Davieess Co	Pay It Forward Grant Fund	Daviess County Found Grant	Economic Development Grant	Lena Dunn Outdoor Learning
Cash and investments - beginning	\$ 544	\$ 30,200	\$ 6,147	\$ 785	\$ -	\$ (1,730)	\$ -
Receipts:							
Local sources	-	-	700	-	-	-	18,035
Intermediate sources	169	-	-	-	-	-	-
State sources	-	7,832	-	-	10,000	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>169</u>	<u>7,832</u>	<u>700</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>18,035</u>
Disbursements:							
Instruction	-	-	-	85	-	-	17,882
Support services	-	-	681	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>681</u>	<u>85</u>	<u>-</u>	<u>-</u>	<u>17,882</u>
Excess (deficiency) of receipts over disbursements	<u>169</u>	<u>7,832</u>	<u>19</u>	<u>(85)</u>	<u>10,000</u>	<u>-</u>	<u>153</u>
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	1,730	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,730</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>169</u>	<u>7,832</u>	<u>19</u>	<u>(85)</u>	<u>10,000</u>	<u>1,730</u>	<u>153</u>
Cash and investments - ending	<u>\$ 713</u>	<u>\$ 38,032</u>	<u>\$ 6,166</u>	<u>\$ 700</u>	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ 153</u>

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

	Health Department Grant K Miller	PLTW Grant	Riney K of C Grant	Special Education Excess Costs	Formative Assessment 18-19	High Ability 16-17	High Ability 17-18
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,787	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	25,294	-	-	35,976
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	25,294	-	-	35,976
Disbursements:							
Instruction	-	-	-	-	-	10,781	36,420
Support services	-	-	-	25,294	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	-	-	25,294	-	10,781	36,420
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	(10,781)	(444)
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	-	-	-	-	-	(10,781)	(444)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6	\$ (444)

WASHINGTON COMMUNITY SCHOOLS, INC.
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	High Ability 18-19	Teacher Quality Improvement Program	Medicaid Reimbursement	NESP 14-15	NESP 15-16	NESP 16-17	NESP 17-18
Cash and investments - beginning	\$ -	\$ 1,169	\$ -	\$ 933	\$ (1,554)	\$ 29,320	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	77,560	-	-	-	83,404
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	77,560	-	-	-	83,404
Disbursements:							
Instruction	-	-	76,691	-	-	42,786	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	-	76,691	-	-	42,786	-
Excess (deficiency) of receipts over disbursements	-	-	869	-	-	(42,786)	83,404
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	1,554	-	-
Transfers out	-	(1,169)	(869)	(933)	-	-	-
Total other financing sources (uses)	-	(1,169)	(869)	(933)	1,554	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,169)	-	(933)	1,554	(42,786)	83,404
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13,466)	\$ 83,404

WASHINGTON COMMUNITY SCHOOLS, INC.
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 For the Year Ended June 30, 2018

	NESP 18-19	Career and Technical Performance Grant	Performance Based Awards	Digital Learning Grant	Excess PTRC Distribution	Project Lead the Way	FY17 Sch Improve Title I 1003A
Cash and investments - beginning	\$ -	\$ 4,782	\$ (913)	\$ -	\$ 87	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	16,536	-	-	-
Federal sources	-	-	-	-	-	-	44,758
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	16,536	-	-	44,758
Disbursements:							
Instruction	-	-	-	-	-	-	24,758
Support services	-	-	-	16,536	-	-	20,000
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	-	-	16,536	-	-	44,758
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	913	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	913	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	913	-	-	-	-
Cash and investments - ending	\$ -	\$ 4,782	\$ -	\$ -	\$ 87	\$ -	\$ -

WASHINGTON COMMUNITY SCHOOLS, INC.
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	FY18 School Improve Title I 1003A	Sig Lena Dunn	Sig 17-18	Sig 18-19	Title I 16-17	Title I 17-18	Title I 18-19
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (19,153)	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	38,600	83,972	147,965	-	263,227	416,448	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>38,600</u>	<u>83,972</u>	<u>147,965</u>	<u>-</u>	<u>263,227</u>	<u>416,448</u>	<u>-</u>
Disbursements:							
Instruction	10,100	-	134,496	-	212,843	385,263	-
Support services	28,500	83,445	14,726	-	20,653	43,362	-
Noninstructional services	-	527	1,000	-	10,578	6,812	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	<u>38,600</u>	<u>83,972</u>	<u>150,222</u>	<u>-</u>	<u>244,074</u>	<u>435,437</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>(2,257)</u>	<u>-</u>	<u>19,153</u>	<u>(18,989)</u>	<u>-</u>
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>-</u>	<u>(2,257)</u>	<u>-</u>	<u>19,153</u>	<u>(18,989)</u>	<u>-</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,257)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (18,989)</u>	<u>\$ -</u>

WASHINGTON COMMUNITY SCHOOLS, INC.
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	Local Reading Improvement	Student Support, Title IV	Title IV 18-19	School Resource Officer	SRO Secured School Grant	Secured Schools Grant
Cash and investments - beginning	\$ 693	\$ -	\$ -	\$ (51,393)	\$ (75,363)	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	37,195	-
Federal sources	-	1,915	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	1,915	-	-	37,195	-
Disbursements:						
Instruction	-	1,915	-	-	-	-
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	25,000
Facilities acquisition and construction	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	-	1,915	-	-	-	25,000
Excess (deficiency) of receipts over disbursements	-	-	-	-	37,195	(25,000)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	(693)	-	-	-	-	-
Total other financing sources (uses)	(693)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(693)	-	-	-	37,195	(25,000)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (51,393)	\$ (38,168)	\$ (25,000)

WASHINGTON COMMUNITY SCHOOLS, INC.
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	Twin Rivers CTE Grant	Title II Part A Summer Tech	Title II - Summer of Elearning	Title IIA Summer 2019 Elearn	Title IIA 15-16	Title IIA
Cash and investments - beginning	\$ 30,000	\$ (6,166)	\$ -	\$ -	\$ -	\$ (54,946)
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	8,000	7,150	-	11,239	114,693
Temporary loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	8,000	7,150	-	11,239	114,693
Disbursements:						
Instruction	29,827	-	-	-	11,239	61,747
Support services	-	1,869	7,408	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	29,827	1,869	7,408	-	11,239	61,747
Excess (deficiency) of receipts over disbursements	(29,827)	6,131	(258)	-	-	52,946
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	35	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	35	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(29,827)	6,166	(258)	-	-	52,946
Cash and investments - ending	\$ 173	\$ -	\$ (258)	\$ -	\$ -	\$ (2,000)

WASHINGTON COMMUNITY SCHOOLS, INC.
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 For the Year Ended June 30, 2018

	Title IIA 17-19	Title IIA 18-20	Rural Schools	Rural Schools 17/18	Rural Schools 18/19	Title III 15-17
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (581)
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	42,129	-	11,957	43,596	-	2,908
Temporary loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>42,129</u>	<u>-</u>	<u>11,957</u>	<u>43,596</u>	<u>-</u>	<u>2,908</u>
Disbursements:						
Instruction	44,642	-	-	-	-	-
Support services	-	-	11,957	43,596	-	2,327
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	<u>44,642</u>	<u>-</u>	<u>11,957</u>	<u>43,596</u>	<u>-</u>	<u>2,327</u>
Excess (deficiency) of receipts over disbursements	<u>(2,513)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>581</u>
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<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>(2,513)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>581</u>
Cash and investments - ending	<u>\$ (2,513)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WASHINGTON COMMUNITY SCHOOLS, INC.
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2018

	Title III 16-18	Title III 17-19	Pre-Paid Student Lunch	Payroll Withholding and Clearing	Self-Insurance Reserve	Totals
Cash and investments - beginning	\$ (2,033)	\$ -	\$ 33,102	\$ 306,588	\$ 1,673,464	\$ 13,283,019
Receipts:						
Local sources	-	-	-	-	-	9,072,193
Intermediate sources	-	-	-	-	-	169
State sources	-	-	-	-	-	18,862,041
Federal sources	26,448	16,149	-	-	-	2,475,369
Temporary loans	-	-	-	-	-	4,000,000
Other receipts	-	-	436,731	3,150,821	3,661,960	7,825,676
Total receipts	<u>26,448</u>	<u>16,149</u>	<u>436,731</u>	<u>3,150,821</u>	<u>3,661,960</u>	<u>42,235,448</u>
Disbursements:						
Instruction	-	-	-	-	-	14,397,401
Support services	24,415	19,585	-	-	-	8,307,718
Noninstructional services	-	-	-	-	-	1,715,711
Facilities acquisition and construction	-	-	-	-	-	175,966
Debt service	-	-	-	-	-	7,843,525
Nonprogrammed charges	-	-	459,110	3,428,992	2,980,166	9,204,731
Interfund loans	-	-	-	-	-	90,000
Total disbursements	<u>24,415</u>	<u>19,585</u>	<u>459,110</u>	<u>3,428,992</u>	<u>2,980,166</u>	<u>41,735,052</u>
Excess (deficiency) of receipts over disbursements	<u>2,033</u>	<u>(3,436)</u>	<u>(22,379)</u>	<u>(278,171)</u>	<u>681,794</u>	<u>500,396</u>
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	2,289
Transfers in	-	-	-	-	-	694,232
Transfers out	-	-	-	-	-	(604,233)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>92,288</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>2,033</u>	<u>(3,436)</u>	<u>(22,379)</u>	<u>(278,171)</u>	<u>681,794</u>	<u>592,684</u>
Cash and investments - ending	\$ <u>-</u>	\$ <u>(3,436)</u>	\$ <u>10,723</u>	\$ <u>28,417</u>	\$ <u>2,355,258</u>	\$ <u>13,875,703</u>

WASHINGTON COMMUNITY SCHOOLS, INC.
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 For the Year Ended June 30, 2019

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation
Cash and investments - beginning	\$ 3,937,788	\$ -	\$ 1,143,587	\$ (82,637)	\$ -	\$ 731,475	\$ 1,360,391
Receipts:							
Local sources	120,746	139,329	2,883,616	1,281,586	815,441	311,977	399,444
Intermediate sources	-	-	-	-	-	-	-
State sources	9,211,818	9,264,453	-	-	7,000	-	-
Federal sources	33,840	7,967	-	-	-	-	-
Temporary loans	-	2,540,000	-	-	1,460,000	-	-
Other receipts	49,194	43,681	-	-	70,983	3,265	12,934
Total receipts	9,415,598	11,995,430	2,883,616	1,281,586	2,353,424	315,242	412,378
Disbursements:							
Instruction	5,968,125	6,779,325	-	-	-	-	-
Support services	1,887,229	1,082,476	-	-	2,013,814	136,076	389,399
Noninstructional services	51,937	84,813	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	30,161	54,783	-
Debt service	2,540,000	-	2,641,061	1,243,610	-	660,000	800,000
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	10,447,291	7,946,614	2,641,061	1,243,610	2,043,975	850,859	1,189,399
Excess (deficiency) of receipts over disbursements	(1,031,693)	4,048,816	242,555	37,976	309,449	(535,617)	(777,021)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	660	2,995	-	-	-	-	-
Transfers in	-	2,209,577	-	-	3,096,964	-	-
Transfers out	(2,906,755)	(2,271,915)	-	-	-	(195,858)	(583,370)
Total other financing sources (uses)	(2,906,095)	(59,343)	-	-	3,096,964	(195,858)	(583,370)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,937,788)	3,989,473	242,555	37,976	3,406,413	(731,475)	(1,360,391)
Cash and investments - ending	\$ -	\$ 3,989,473	\$ 1,386,142	\$ (44,661)	\$ 3,406,413	\$ -	\$ -

WASHINGTON COMMUNITY SCHOOLS, INC.
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	School Bus Replacement	Local Rainy Day	Retirement/ Severance Bond	Construction	School Lunch	Textbook Rental Fund	Self- Insurance
Cash and investments - beginning	\$ 88,715	\$ 466,137	\$ 47,738	\$ 54,786	\$ 181,602	\$ 776,039	\$ 2,789,392
Receipts:							
Local sources	60,053	-	-	-	253,052	174,491	1,848,354
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	7,261	118,265	-
Federal sources	-	-	-	-	1,306,537	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	63,753	-	17,639
Total receipts	60,053	-	-	-	1,630,603	292,756	1,865,993
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	102,947	192,692	13,148	63,786	-	265,086	-
Noninstructional services	-	-	-	-	1,547,278	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	2,342,861
Total disbursements	102,947	192,692	13,148	63,786	1,547,278	265,086	2,342,861
Excess (deficiency) of receipts over disbursements	(42,894)	(192,692)	(13,148)	(63,786)	83,325	27,670	(476,868)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	1,996,087	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	600,000
Transfers out	(45,821)	-	-	-	-	-	-
Total other financing sources (uses)	(45,821)	-	-	1,996,087	-	-	600,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(88,715)	(192,692)	(13,148)	1,932,301	83,325	27,670	123,132
Cash and investments - ending	\$ -	\$ 273,445	\$ 34,590	\$ 1,987,087	\$ 264,927	\$ 803,709	\$ 2,912,524

WASHINGTON COMMUNITY SCHOOLS, INC.
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 For the Year Ended June 30, 2019

	Educational License Plates	Alternative Education	Drug Free Com Grant Daviness Co	Pay It Forward Grant Fund	Daviess County Found Grant	Economic Development Grant	Lena Dunn Outdoor Learning
Cash and investments - beginning	\$ 713	\$ 38,032	\$ 6,166	\$ 700	\$ 10,000	\$ -	\$ 153
Receipts:							
Local sources	-	-	700	1,000	161	-	-
Intermediate sources	207	-	-	-	-	-	-
State sources	-	7,878	-	-	1,000	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>207</u>	<u>7,878</u>	<u>700</u>	<u>1,000</u>	<u>1,161</u>	<u>-</u>	<u>-</u>
Disbursements:							
Instruction	-	-	-	48	12,455	-	-
Support services	-	-	1,134	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>-</u>	<u>1,134</u>	<u>48</u>	<u>12,455</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>207</u>	<u>7,878</u>	<u>(434)</u>	<u>952</u>	<u>(11,294)</u>	<u>-</u>	<u>-</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	1,294	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,294</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>207</u>	<u>7,878</u>	<u>(434)</u>	<u>952</u>	<u>(10,000)</u>	<u>-</u>	<u>-</u>
Cash and investments - ending	<u>\$ 920</u>	<u>\$ 45,910</u>	<u>\$ 5,732</u>	<u>\$ 1,652</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 153</u>

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

	Health Department Grant K Miller	PLTW Grant	Riney K of C Grant	Special Education Excess Costs	Formative Assessment 18-19	High Ability 16-17	High Ability 17-18
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6	\$ (444)
Receipts:							
Local sources	780	16,225	3,000	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	31,189	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>780</u>	<u>16,225</u>	<u>3,000</u>	<u>-</u>	<u>31,189</u>	<u>-</u>	<u>-</u>
Disbursements:							
Instruction	780	12,252	2,628	-	-	-	1,174
Support services	-	-	-	-	31,189	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>780</u>	<u>12,252</u>	<u>2,628</u>	<u>-</u>	<u>31,189</u>	<u>-</u>	<u>1,174</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>3,973</u>	<u>372</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,174)</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	1,618
Transfers out	-	-	-	-	-	(6)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6)</u>	<u>1,618</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>3,973</u>	<u>372</u>	<u>-</u>	<u>-</u>	<u>(6)</u>	<u>444</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 3,973</u>	<u>\$ 372</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WASHINGTON COMMUNITY SCHOOLS, INC.
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	High Ability 18-19	Teacher Quality Improvement Program	Medicaid Reimbursement	NESP 14-15	NESP 15-16	NESP 16-17	NESP 17-18
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13,466)	\$ 83,404
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	36,115	-	-	-	-	-	50,000
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>36,115</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Disbursements:							
Instruction	22,414	-	-	-	-	(11,561)	85,021
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>22,414</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,561)</u>	<u>85,021</u>
Excess (deficiency) of receipts over disbursements	<u>13,701</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,561</u>	<u>(35,021)</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	1,906	-
Transfers out	-	-	-	-	-	(1)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,905</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>13,701</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,466</u>	<u>(35,021)</u>
Cash and investments - ending	<u>\$ 13,701</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,383</u>

WASHINGTON COMMUNITY SCHOOLS, INC.
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	NESP 18-19	Career and Technical Performance Grant	Performance Based Awards	Digital Learning Grant	Excess PTRC Distribution	Project Lead the Way	FY17 Sch Improve Title I 1003A
Cash and investments - beginning	\$ -	\$ 4,782	\$ -	\$ -	\$ 87	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	39,695	-	75,870	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>39,695</u>	<u>-</u>	<u>75,870</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:							
Instruction	42,424	-	75,798	-	-	772	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>42,424</u>	<u>-</u>	<u>75,798</u>	<u>-</u>	<u>-</u>	<u>772</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(2,729)</u>	<u>-</u>	<u>72</u>	<u>-</u>	<u>-</u>	<u>(772)</u>	<u>-</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(2,729)</u>	<u>-</u>	<u>72</u>	<u>-</u>	<u>-</u>	<u>(772)</u>	<u>-</u>
Cash and investments - ending	<u>\$ (2,729)</u>	<u>\$ 4,782</u>	<u>\$ 72</u>	<u>\$ -</u>	<u>\$ 87</u>	<u>\$ (772)</u>	<u>\$ -</u>

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	FY18 School Improve Title I 1003A	Sig Lena Dunn	Sig 17-18	Sig 18-19	Title I 16-17	Title I 17-18	Title I 18-19
Cash and investments - beginning	\$ -	\$ -	\$ (2,257)	\$ -	\$ -	\$ (18,989)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	40,962	-	-	295,803	34,363
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	40,962	-	-	295,803	34,363
Disbursements:							
Instruction	-	-	78,744	54,941	-	249,435	395,422
Support services	-	-	9,828	16,179	-	26,968	91,827
Noninstructional services	-	-	-	650	-	411	2,457
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	88,572	71,770	-	276,814	489,706
Excess (deficiency) of receipts over disbursements	-	-	(47,610)	(71,770)	-	18,989	(455,343)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
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	-	-	(47,610)	(71,770)	-	18,989	(455,343)
Cash and investments - ending	\$ -	\$ -	\$ (49,867)	\$ (71,770)	\$ -	\$ -	\$ (455,343)

WASHINGTON COMMUNITY SCHOOLS, INC.
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 For the Year Ended June 30, 2019

	Local Reading Improvement	Student Support, Title IV	Title IV 18-19	School Resource Officer	SRO Secured School Grant	Secured Schools Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (51,393)	\$ (38,168)	\$ (25,000)
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	1,248	50,295
Federal sources	-	34,427	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	34,427	-	-	1,248	50,295
Disbursements:						
Instruction	-	26,427	32,256	-	-	-
Support services	-	8,000	886	-	-	-
Noninstructional services	-	-	-	-	-	62,500
Facilities acquisition and construction	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	-	34,427	33,142	-	-	62,500
Excess (deficiency) of receipts over disbursements	-	-	(33,142)	-	1,248	(12,205)
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	51,393	38,168	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	51,393	38,168	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(33,142)	51,393	39,416	(12,205)
Cash and investments - ending	\$ -	\$ -	\$ (33,142)	\$ -	\$ 1,248	\$ (37,205)

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

	Twin Rivers CTE Grant	Title II Part A Summer Tech	Title II - Summer of Elearning	Title IIA Summer 2019 Elearn	Title IIA 15-16	Title IIA
Cash and investments - beginning	\$ 173	\$ -	\$ (258)	\$ -	\$ -	\$ (2,000)
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-
Disbursements:						
Instruction	-	-	-	-	-	-
Support services	-	-	549	6,688	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	-	-	549	6,688	-	-
Excess (deficiency) of receipts over disbursements	-	-	(549)	(6,688)	-	-
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	807	-	-	2,000
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	807	-	-	2,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	258	(6,688)	-	2,000
Cash and investments - ending	\$ 173	\$ -	\$ -	\$ (6,688)	\$ -	\$ -

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

	Title IIA 17-19	Title IIA 18-20	Rural Schools	Rural Schools 17/18	Rural Schools 18/19	Title III 15-17
Cash and investments - beginning	\$ (2,513)	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	59,373	-	-	5,553	16,094	-
Temporary loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	59,373	-	-	5,553	16,094	-
Disbursements:						
Instruction	101,604	28,853	-	-	-	-
Support services	-	-	-	6,553	33,502	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	101,604	28,853	-	6,553	33,502	-
Excess (deficiency) of receipts over disbursements	(42,231)	(28,853)	-	(1,000)	(17,408)	-
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
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	(42,231)	(28,853)	-	(1,000)	(17,408)	-
Cash and investments - ending	\$ (44,744)	\$ (28,853)	\$ -	\$ (1,000)	\$ (17,408)	\$ -

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

	Title III 16-18	Title III 17-19	Pre-Paid Student Lunch	Payroll Withholding and Clearing	Self-Insurance Reserve	Totals
Cash and investments - beginning	\$ -	\$ (3,436)	\$ 10,723	\$ 28,417	\$ 2,355,258	\$ 13,875,703
Receipts:						
Local sources	-	-	-	-	-	8,309,955
Intermediate sources	-	-	-	-	-	207
State sources	-	-	-	-	-	18,902,087
Federal sources	2,925	16,663	-	-	-	1,854,507
Temporary loans	-	-	-	-	-	4,000,000
Other receipts	-	-	292,233	2,735,123	2,018,117	5,306,922
Total receipts	<u>2,925</u>	<u>16,663</u>	<u>292,233</u>	<u>2,735,123</u>	<u>2,018,117</u>	<u>38,373,678</u>
Disbursements:						
Instruction	-	-	-	-	-	13,959,337
Support services	3,420	29,224	-	-	-	6,412,600
Noninstructional services	-	-	-	-	-	1,750,046
Facilities acquisition and construction	-	-	-	-	-	84,944
Debt service	-	-	-	-	-	7,884,671
Nonprogrammed charges	-	-	295,857	2,759,990	1,944,949	7,343,657
Total disbursements	<u>3,420</u>	<u>29,224</u>	<u>295,857</u>	<u>2,759,990</u>	<u>1,944,949</u>	<u>37,435,255</u>
Excess (deficiency) of receipts over disbursements	<u>(495)</u>	<u>(12,561)</u>	<u>(3,624)</u>	<u>(24,867)</u>	<u>73,168</u>	<u>938,423</u>
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	1,996,087
Sale of capital assets	-	-	-	-	-	3,655
Transfers in	-	-	-	-	-	6,003,727
Transfers out	-	-	-	-	-	(6,003,726)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,999,743</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(495)</u>	<u>(12,561)</u>	<u>(3,624)</u>	<u>(24,867)</u>	<u>73,168</u>	<u>2,938,166</u>
Cash and investments - ending	<u>\$ (495)</u>	<u>\$ (15,997)</u>	<u>\$ 7,099</u>	<u>\$ 3,550</u>	<u>\$ 2,428,426</u>	<u>\$ 16,813,869</u>

WASHINGTON COMMUNITY SCHOOLS, INC.
 SCHEDULE OF LEASES AND DEBT
 June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Washington Indiana Elementary School Building Corporation	1.9 Ad Valorem Property Tax First Mortgage Bonds Series 2014	\$ 229,000	1/15/2015	1/15/2024
Washington Indiana Elementary School Building Corporation	QSCB	254,000	1/15/2011	1/15/2027
Washington Indiana Elementary School Building Corporation	Series 2008 Bonds	520,000	7/15/2008	7/15/2020
Washington Community School Building Corporation	Refi Jr Sr Reno	1,348,000	1/15/2016	1/15/2030
Washington Community School Building Corporation	Jr Sr Refi new project monies	<u>52,000</u>	1/15/2016	1/15/2031
Total governmental activities		<u>2,403,000</u>		
Total of annual lease payments		<u>\$ 2,403,000</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General obligation bonds	GO Bonds 2019		\$ 2,000,000	\$ 183,439
General obligation bonds	GO Bonds for Bus Purchases		1,255,000	164,741
General obligation bonds	Pension Bonds		290,615	636,805
Tax anticipation warrants	Cash Flow Loan		<u>4,000,000</u>	<u>4,125,600</u>
Total governmental activities			<u>7,545,615</u>	<u>5,110,585</u>
Totals			<u>\$ 7,545,615</u>	<u>\$ 5,110,585</u>

WASHINGTON COMMUNITY SCHOOLS, INC.
 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.

	Ending Balance
Governmental activities:	
Land	\$ 363,028
Buildings	37,253,248
Improvements other than buildings	3,378,963
Machinery, equipment, and vehicles	<u>4,132,402</u>
Total governmental activities	<u>45,127,641</u>
Total capital assets	<u><u>\$ 45,127,641</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/>.