

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

FINANCIAL STATEMENT AUDIT REPORT

OF

CARMEL CLAY SCHOOLS

HAMILTON 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	Roger McMichael	07-01-17 to 06-30-20
Superintendent of Schools	Dr. Nicholas Wahl Amy Dudley (co-interim) Roger McMichael (co-interim) Dr. Michael Beresford	07-01-17 to 10-10-17 10-11-17 to 06-30-18 10-11-17 to 06-30-18 07-01-18 to 06-30-21
President of the School Board	Layla Spanenberg Michael Kerschner	07-01-17 to 12-31-18 01-01-19 to 12-30-20



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CARMEL CLAY SCHOOLS, HAMILTON COUNTY, INDIANA

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

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

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

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

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

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

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


***Other Matters***

*Other Information*

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

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

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

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

Fund	Cash and	Receipts	Disbursements	Other	Cash and	Receipts	Disbursements	Other	Cash and
	Investments			Financing	Investments			Financing	Investments
	07-01-17			Sources (Uses)	06-30-18			Sources (Uses)	06-30-19
General	\$ 8,543,343	\$ 98,887,881	\$ 101,235,006	\$ (66,269)	\$ 6,129,949	\$ 51,266,096	\$ 51,167,699	\$ (6,228,346)	\$ -
Education	-	-	-	-	-	50,031,480	44,592,157	573,095	6,012,418
Operating Referendum Tax Levy	2,786,074	17,641,228	17,899,774	-	2,527,528	19,419,612	19,354,802	-	2,592,338
Debt Service	10,386,114	24,706,042	24,281,996	(47,403)	10,762,757	23,860,285	23,548,278	(63,284)	11,011,480
Operations	-	-	-	-	-	16,730,360	21,010,742	12,163,035	7,882,653
Capital Projects	2,327,648	14,867,153	13,544,147	580,000	4,230,654	6,411,737	6,450,135	(4,192,256)	-
School Transportation	982,469	9,260,589	8,742,639	51,374	1,551,793	4,074,181	4,488,032	(1,137,942)	-
School Bus Replacement	500	1,988,884	998,988	-	990,396	897,718	1,050,016	(838,098)	-
Retirement/Severance Bond	850,131	215,834	292,750	-	773,215	1,936	-	-	775,151
Construction	6,017,888	-	5,154,469	14,894	878,313	-	642,926	-	235,387
Construction - 2018 Bond	-	-	422,633	8,190,129	7,767,496	-	5,887,928	-	1,879,568
Construction - 2019 Bond	-	-	-	-	-	-	1,416,002	22,580,192	21,164,190
School Lunch	2,375,937	8,268,854	7,704,624	-	2,940,167	8,420,648	7,771,269	-	3,589,546
Curricular Materials Rental	894,623	2,202,118	2,585,118	47,403	559,026	2,291,828	1,605,276	63,284	1,308,862
Self-Insurance	8,086,305	19,199,727	21,055,206	-	6,230,826	18,941,907	20,528,244	-	4,644,489
Levy Excess	1,205	-	-	-	1,205	-	-	-	1,205
School Library Printed Material	4,117	10,228	3,608	-	10,737	8,811	3,011	(16,537)	-
SAFE School Haven	114	-	-	-	114	-	-	(114)	-
Early Intervention	1,687	-	1,687	-	-	-	-	-	-
Early Intervention 2017-18	-	69,692	46,282	-	23,410	-	23,410	-	-
Eric Clark Center	108,973	93,486	62,451	-	140,008	95,266	53,919	-	181,355
Donations, Gifts, and Trusts	330,191	139,406	143,293	-	326,304	81,700	117,261	-	290,743
Local Adult, Alternative, and Continuing Education	-	-	-	-	-	-	3,446	16,537	13,091
Ball State Grant	263	-	-	-	263	-	-	(263)	-
CEC Grant	143	-	-	-	143	-	-	(143)	-
Writing Initiative Grant	1,665	-	-	-	1,665	-	-	(1,665)	-
Early Intervention 2018-19	-	-	-	-	-	59,506	40,188	-	19,318
Formative Assessment 2016-17	153,980	-	153,980	-	-	-	-	-	-
Formative Assessment 2017-18	-	168,462	168,462	-	-	-	-	-	-
Formative Assessment 2018-19	-	-	-	-	-	164,083	159,694	-	4,389
High Ability Students 2016-17	28,432	-	28,432	-	-	-	-	-	-
High Ability Students 2017-18	-	117,693	111,965	-	5,728	-	5,728	-	-
Economic Education Mini Grant	1	-	-	-	1	-	-	(1)	-
Secured Schools Safety Grant	(7,202)	7,202	50,000	-	(50,000)	56,667	56,667	-	(50,000)
Recreational Activities	14,982	-	-	-	14,982	-	-	(14,982)	-
Scholarships and Awards	89	-	-	-	89	-	-	(89)	-
Non-English Speaking Program 2019-20	1,076	-	-	-	1,076	-	-	(1,076)	-
Non-English Speaking Program 2016-17	60,573	-	60,573	-	-	-	-	-	-
Non-English Speaking Program 2017-18	-	104,000	24,174	-	79,826	-	79,826	-	-
Non-English Speaking Program 2018-19	-	-	-	-	-	174,000	77,863	-	96,137
School Technology	62,467	451,485	120,435	-	393,517	77,429	151,952	(318,994)	-
Career and Technical Performance Grant	13,048	35,942	30,819	-	18,171	29,967	8,359	-	39,779



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

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
Teacher Appreciation Grant	-	477,917	477,917	-	-	478,428	478,428	-	-
High Ability Students	-	-	-	-	-	135,049	63,548	-	71,501
DC Trip	18,758	15,500	19,002	-	15,256	25,640	32,421	-	8,475
Senator David Ford Technology	-	-	695	-	(695)	51,740	66,283	-	(15,238)
Project Lead the Way	-	-	4,850	-	(4,850)	4,850	-	-	-
Title I	(2,320)	-	-	-	(2,320)	-	-	2,320	-
Title I, 2016-17	(8,568)	25,514	16,946	-	-	-	-	-	-
Title I, 2017-18	-	296,322	303,079	-	(6,757)	20,830	14,073	-	-
Title I, 2018-19	-	-	-	-	-	251,078	263,982	-	(12,904)
5220 Federal Carry-Over	(2,858)	-	-	-	(2,858)	-	-	2,858	-
5230 Federal Carry-Over	1,552	-	-	-	1,552	-	-	(1,552)	-
Federal Part B 611 2015-16	(912)	12,763	11,851	-	-	-	-	-	-
Federal Part B 611 2016-17	(96,166)	646,197	550,031	-	-	2,906	2,906	-	-
Federal Part B 611 2017-18	-	2,230,268	2,325,129	-	(94,861)	587,549	494,444	-	(1,756)
Federal Part B 611 2018-19	-	-	-	-	-	2,261,692	2,360,412	-	(98,720)
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	1,655	-	-	-	1,655	-	-	(1,655)	-
IDEA	1,512	-	-	-	1,512	-	-	(1,512)	-
Federal Early Childhood	153	-	-	-	153	-	-	(153)	-
Federal Early Childhood 2014-15	-	-	-	-	-	74,629	78,049	-	(3,420)
Federal Early Childhood 2015-16	-	1,415	1,415	-	-	-	-	-	-
Federal Early Childhood 2016-17	(3,034)	17,804	14,770	-	-	-	-	-	-
Federal Early Childhood 2017-18	-	68,867	72,116	-	(3,249)	14,731	11,482	-	-
Federal Preschool Carry-Over	1,081	-	-	-	1,081	-	-	(1,081)	-
Milken Educator Grant	1,020	-	-	-	1,020	-	-	(1,020)	-
Title IV	367	-	-	-	367	22,310	22,311	(366)	-
Federal Energy Program	-	50,000	50,000	-	-	-	-	-	-
Title II, Part A, Supporting Effective Instruction	-	10,000	10,000	-	-	-	-	-	-
Title II, Part A FFY2015	(10,717)	77,917	67,200	-	-	-	-	-	-
Title II, Part A FFY2016	-	79,743	79,882	-	(139)	87,570	87,431	-	-
Title II, Part A FFY2017	-	-	-	-	-	71,360	80,936	-	(9,576)
Title III, English Language Acquisition	-	22,774	22,774	-	-	-	-	-	-
Title III, 2016-18	-	27,480	27,480	-	-	-	-	-	-
Title III, 2017-19	-	70,002	70,002	-	-	1,000	1,000	-	-
Title III, 2018-20	-	-	-	-	-	79,454	79,454	-	-
Payroll Clearing	299,061	61,715,362	61,719,822	-	294,601	63,983,216	63,971,719	-	306,098
Prepaid Meals	309,676	288,097	282,038	-	315,735	359,694	354,938	-	320,491
<b>Totals</b>	<b>\$ 44,537,096</b>	<b>\$ 264,569,848</b>	<b>\$ 271,050,510</b>	<b>\$ 8,770,128</b>	<b>\$ 46,826,562</b>	<b>\$ 271,608,943</b>	<b>\$ 278,758,647</b>	<b>\$ 22,580,192</b>	<b>\$ 62,257,050</b>

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

CARMEL CLAY SCHOOLS  
NOTES TO FINANCIAL STATEMENT

**Note 1. Summary of Significant Accounting Policies**

**A. Reporting Entity**

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

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

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

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

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

**D. Receipts**

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

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

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

CARMEL CLAY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

**E. Disbursements**

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

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

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

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

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

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

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

*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:

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

CARMEL CLAY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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.

**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.

CARMEL CLAY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

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

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

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

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

*Financial Report*

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

CARMEL CLAY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

*Contributions*

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

*B. Teachers' Retirement Fund*

*Plan Description*

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

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

*Financial Report*

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

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

*Contributions*

The School Corporation contributes the employer's share to Teachers' 1996 for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996) is considered to be an obligation of, and is paid by, the State of Indiana.

CARMEL CLAY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*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. 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, 2018 and 2019.

**Note 9. Holding Corporations**

The School Corporation has entered into a capital lease with Carmel 2002 School Bldg Corporation and Carmel High 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 fiscal years 2017-2018 and 2018-2019 totaled \$17,778,650 and \$16,966,000, respectively.

CARMEL CLAY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 10. Other Postemployment Benefits**

The School Corporation provides to eligible retirees and their spouses the following benefits: health, dental, and vision insurance. Retired administrators may also receive life insurance; however, the retirees must pay the full premium. 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.

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

	General	Education	Operating Referendum Tax Levy	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Retirement/ Severance Bond
Cash and investments - beginning	\$ 8,543,343	\$ -	\$ 2,786,074	\$ 10,386,114	\$ -	\$ 2,327,648	\$ 982,469	\$ 500	\$ 850,131
Receipts:									
Local sources	2,825,964	-	17,641,228	24,706,042	-	14,867,153	9,260,589	1,988,884	215,834
Intermediate sources	16	-	-	-	-	-	-	-	-
State sources	96,061,072	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	829	-	-	-	-	-	-	-	-
Total receipts	98,887,881	-	17,641,228	24,706,042	-	14,867,153	9,260,589	1,988,884	215,834
Disbursements:									
Instruction	70,360,115	-	12,713,187	-	-	-	-	-	191,609
Support services	29,088,612	-	5,186,587	-	-	7,359,457	8,742,639	418,988	101,141
Noninstructional services	1,786,279	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	6,184,690	-	-	-
Debt service	-	-	-	24,281,996	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	580,000	-
Total disbursements	101,235,006	-	17,899,774	24,281,996	-	13,544,147	8,742,639	998,988	292,750
Excess (deficiency) of receipts over disbursements	(2,347,125)	-	(258,546)	424,046	-	1,323,006	517,950	989,896	(76,916)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	580,000	51,374	-	-
Transfers out	(66,269)	-	-	(47,403)	-	-	-	-	-
Total other financing sources (uses)	(66,269)	-	-	(47,403)	-	580,000	51,374	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,413,394)	-	(258,546)	376,643	-	1,903,006	569,324	989,896	(76,916)
Cash and investments - ending	\$ 6,129,949	\$ -	\$ 2,527,528	\$ 10,762,757	\$ -	\$ 4,230,654	\$ 1,551,793	\$ 990,396	\$ 773,215

CARMEL CLAY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
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 For the Year Ended June 30, 2018

	Construction	Construction - 2018 Bond	Construction - 2019 Bond	School Lunch	Curricular Materials Rental	Self- Insurance	Levy Excess	School Library Printed Material	SAFE School Haven
Cash and investments - beginning	\$ 6,017,888	\$ -	\$ -	\$ 2,375,937	\$ 894,623	\$ 8,086,305	\$ 1,205	\$ 4,117	\$ 114
Receipts:									
Local sources	-	-	-	6,715,236	2,075,157	19,165,477	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	129,933	126,778	-	-	10,228	-
Federal sources	-	-	-	1,418,155	-	-	-	-	-
Other receipts	-	-	-	5,530	183	34,250	-	-	-
Total receipts	-	-	-	8,268,854	2,202,118	19,199,727	-	10,228	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	2,574	-
Support services	-	-	-	211,669	2,585,118	8,960	-	-	-
Noninstructional services	-	-	-	7,492,955	-	-	-	-	-
Facilities acquisition and construction	5,154,469	422,633	-	-	-	-	-	1,034	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	21,046,246	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	5,154,469	422,633	-	7,704,624	2,585,118	21,055,206	-	3,608	-
Excess (deficiency) of receipts over disbursements	(5,154,469)	(422,633)	-	564,230	(383,000)	(1,855,479)	-	6,620	-
Other financing sources (uses):									
Proceeds of long-term debt	-	8,190,129	-	-	-	-	-	-	-
Transfers in	14,894	-	-	-	47,403	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	14,894	8,190,129	-	-	47,403	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,139,575)	7,767,496	-	564,230	(335,597)	(1,855,479)	-	6,620	-
Cash and investments - ending	\$ 878,313	\$ 7,767,496	\$ -	\$ 2,940,167	\$ 559,026	\$ 6,230,826	\$ 1,205	\$ 10,737	\$ 114

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

	Early Intervention	Early Intervention 2017-18	Eric Clark Center	Donations, Gifts, and Trusts	Local Adult, Alternative, and Continuing Education	Ball State Grant	CEC Grant	Writing Initiative Grant	Early Intervention 2018-19
Cash and investments - beginning	\$ 1,687	\$ -	\$ 108,973	\$ 330,191	\$ -	\$ 263	\$ 143	\$ 1,665	\$ -
Receipts:									
Local sources	-	-	-	139,406	-	-	-	-	-
Intermediate sources	-	-	93,486	-	-	-	-	-	-
State sources	-	69,692	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	69,692	93,486	139,406	-	-	-	-	-
Disbursements:									
Instruction	1,687	46,282	-	131,054	-	-	-	-	-
Support services	-	-	-	11,254	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	62,451	985	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	1,687	46,282	62,451	143,293	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(1,687)	23,410	31,035	(3,887)	-	-	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	2,651	-	-	-	-	-
Transfers out	-	-	-	(2,651)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,687)	23,410	31,035	(3,887)	-	-	-	-	-
Cash and investments - ending	\$ -	\$ 23,410	\$ 140,008	\$ 326,304	\$ -	\$ 263	\$ 143	\$ 1,665	\$ -

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

	Formative Assessment 2016-17	Formative Assessment 2017-18	Formative Assessment 2018-19	High Ability Students 2016-17	High Ability Students 2017-18	Economic Education Mini Grant	Secured Schools Safety Grant	Recreational Activities	Scholarships and Awards
Cash and investments - beginning	\$ 153,980	\$ -	\$ -	\$ 28,432	\$ -	\$ 1	\$ (7,202)	\$ 14,982	\$ 89
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	168,462	-	-	117,693	-	7,202	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	168,462	-	-	117,693	-	7,202	-	-
Disbursements:									
Instruction	-	-	-	28,432	5,942	-	-	-	-
Support services	153,980	168,462	-	-	106,023	-	50,000	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	153,980	168,462	-	28,432	111,965	-	50,000	-	-
Excess (deficiency) of receipts over disbursements	(153,980)	-	-	(28,432)	5,728	-	(42,798)	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(153,980)	-	-	(28,432)	5,728	-	(42,798)	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 5,728	\$ 1	\$ (50,000)	\$ 14,982	\$ 89

CARMEL CLAY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended June 30, 2018

	Non-English Speaking Program 2019-20	Non-English Speaking Program 2016-17	Non-English Speaking Program 2017-18	Non-English Speaking Program 2018-19	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	DC Trip
Cash and investments - beginning	\$ 1,076	\$ 60,573	\$ -	\$ -	\$ 62,467	\$ 13,048	\$ -	\$ -	\$ 18,758
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	430,755	-	-	-	-
State sources	-	-	104,000	-	20,730	27,281	477,917	-	-
Federal sources	-	-	-	-	-	8,661	-	-	-
Other receipts	-	-	-	-	-	-	-	-	15,500
Total receipts	-	-	104,000	-	451,485	35,942	477,917	-	15,500
Disbursements:									
Instruction	-	-	-	-	-	19,779	477,917	-	-
Support services	-	60,573	24,174	-	120,435	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	19,002
Facilities acquisition and construction	-	-	-	-	-	11,040	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	60,573	24,174	-	120,435	30,819	477,917	-	19,002
Excess (deficiency) of receipts over disbursements	-	(60,573)	79,826	-	331,050	5,123	-	-	(3,502)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(60,573)	79,826	-	331,050	5,123	-	-	(3,502)
Cash and investments - ending	\$ 1,076	\$ -	\$ 79,826	\$ -	\$ 393,517	\$ 18,171	\$ -	\$ -	\$ 15,256

CARMEL CLAY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended June 30, 2018

	Senator David Ford Technology	Project Lead the Way	Title I	Title I, 2016-17	Title I, 2017-18	Title I, 2018-19	5,220 Federal Carry-Over	5,230 Federal Carry-Over	Federal Part B 611 2015-16
Cash and investments - beginning	\$ -	\$ -	\$ (2,320)	\$ (8,568)	\$ -	\$ -	\$ (2,858)	\$ 1,552	\$ (912)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	25,514	296,322	-	-	-	12,763
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	25,514	296,322	-	-	-	12,763
Disbursements:									
Instruction	-	4,850	-	-	195,966	-	-	-	11,851
Support services	695	-	-	16,946	107,113	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	695	4,850	-	16,946	303,079	-	-	-	11,851
Excess (deficiency) of receipts over disbursements	(695)	(4,850)	-	8,568	(6,757)	-	-	-	912
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(695)	(4,850)	-	8,568	(6,757)	-	-	-	912
Cash and investments - ending	\$ (695)	\$ (4,850)	\$ (2,320)	\$ -	\$ (6,757)	\$ -	\$ (2,858)	\$ 1,552	\$ -

CARMEL CLAY SCHOOLS  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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 For the Year Ended June 30, 2018

	Federal Part B 611 2016-17	Federal Part B 611 2017-18	Federal Part B 611 2018-19	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	IDEA	Federal Early Childhood	Federal Early Childhood 2014-15	Federal Early Childhood 2015-16	Federal Early Childhood 2016-17
Cash and investments - beginning	\$ (96,166)	\$ -	\$ -	\$ 1,655	\$ 1,512	\$ 153	\$ -	\$ -	\$ (3,034)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	646,197	2,230,268	-	-	-	-	-	1,415	17,804
Other receipts	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>646,197</b>	<b>2,230,268</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,415</b>	<b>17,804</b>
Disbursements:									
Instruction	421,133	1,904,641	-	-	-	-	-	1,415	14,770
Support services	128,898	420,488	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>550,031</b>	<b>2,325,129</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,415</b>	<b>14,770</b>
Excess (deficiency) of receipts over disbursements	96,166	(94,861)	-	-	-	-	-	-	3,034
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	96,166	(94,861)	-	-	-	-	-	-	3,034
Cash and investments - ending	\$ -	\$ (94,861)	\$ -	\$ 1,655	\$ 1,512	\$ 153	\$ -	\$ -	\$ -



CARMEL CLAY SCHOOLS  
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 OTHER FINANCING SOURCES (USES), AND CASH AND  
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 For the Year Ended June 30, 2018

	Federal Early Childhood 2017-18	Federal Preschool Carry-Over	Milken Educator Grant	Title IV	Federal Energy Program	Title II, Part A, Supporting Effective Instruction	Title II, Part A FFY2015	Title II, Part A FFY2016	Title II, Part A FFY2017
Cash and investments - beginning	\$ -	\$ 1,081	\$ 1,020	\$ 367	\$ -	\$ -	\$ (10,717)	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	359	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	68,867	-	-	-	50,000	10,000	77,558	79,743	-
Other receipts	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>68,867</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	<b>10,000</b>	<b>77,917</b>	<b>79,743</b>	<b>-</b>
Disbursements:									
Instruction	72,116	-	-	-	-	-	-	-	-
Support services	-	-	-	-	50,000	10,000	67,200	79,882	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>72,116</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	<b>10,000</b>	<b>67,200</b>	<b>79,882</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	(3,249)	-	-	-	-	-	10,717	(139)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,249)	-	-	-	-	-	10,717	(139)	-
Cash and investments - ending	\$ (3,249)	\$ 1,081	\$ 1,020	\$ 367	\$ -	\$ -	\$ -	\$ (139)	\$ -

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

	Title III, English Language Acquisition	Title III, 2016-18	Title III, 2017-19	Title III, 2018-20	Payroll Clearing	Prepaid Meals	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 299,061	\$ 309,676	\$ 44,537,096
Receipts:							
Local sources	-	-	-	-	-	-	99,601,329
Intermediate sources	-	-	-	-	-	-	524,257
State sources	-	-	-	-	-	-	97,320,988
Federal sources	22,774	27,480	70,002	-	-	-	5,063,523
Other receipts	-	-	-	-	61,715,362	288,097	62,059,751
Total receipts	<u>22,774</u>	<u>27,480</u>	<u>70,002</u>	<u>-</u>	<u>61,715,362</u>	<u>288,097</u>	<u>264,569,848</u>
Disbursements:							
Instruction	-	-	-	-	-	-	86,605,320
Support services	22,774	27,480	70,002	-	-	-	55,399,550
Noninstructional services	-	-	-	-	-	-	9,298,236
Facilities acquisition and construction	-	-	-	-	-	-	11,837,302
Debt service	-	-	-	-	-	-	24,281,996
Nonprogrammed charges	-	-	-	-	61,719,822	282,038	83,048,106
Interfund loans	-	-	-	-	-	-	580,000
Total disbursements	<u>22,774</u>	<u>27,480</u>	<u>70,002</u>	<u>-</u>	<u>61,719,822</u>	<u>282,038</u>	<u>271,050,510</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,460)</u>	<u>6,059</u>	<u>(6,480,662)</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	8,190,129
Transfers in	-	-	-	-	-	-	696,322
Transfers out	-	-	-	-	-	-	(116,323)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,770,128</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,460)</u>	<u>6,059</u>	<u>2,289,466</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 294,601</u>	<u>\$ 315,735</u>	<u>\$ 46,826,562</u>

CARMEL CLAY SCHOOLS  
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	General	Education	Operating Referendum Tax Levy	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Retirement/ Severance Bond
Cash and investments - beginning	\$ 6,129,949	\$ -	\$ 2,527,528	\$ 10,762,757	\$ -	\$ 4,230,654	\$ 1,551,793	\$ 990,396	\$ 773,215
Receipts:									
Local sources	1,734,417	533,147	19,419,612	23,860,285	16,162,225	6,411,737	4,074,181	879,307	1,936
Intermediate sources	14	-	-	-	27,542	-	-	-	-
State sources	49,530,527	49,498,322	-	-	20,140	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	1,138	11	-	-	520,453	-	-	18,411	-
Total receipts	51,266,096	50,031,480	19,419,612	23,860,285	16,730,360	6,411,737	4,074,181	897,718	1,936
Disbursements:									
Instruction	33,208,631	33,909,549	18,619,552	-	-	-	-	-	-
Support services	16,987,257	9,837,573	735,250	-	16,515,568	3,074,557	4,488,032	1,050,016	-
Noninstructional services	971,811	845,035	-	-	71,998	-	-	-	-
Facilities acquisition and construction	-	-	-	-	4,423,176	3,375,578	-	-	-
Debt service	-	-	-	23,548,278	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	51,167,699	44,592,157	19,354,802	23,548,278	21,010,742	6,450,135	4,488,032	1,050,016	-
Excess (deficiency) of receipts over disbursements	98,397	5,439,323	64,810	312,007	(4,280,382)	(38,398)	(413,851)	(152,298)	1,936
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	20,494	6,223,152	-	-	12,163,035	-	25,687	-	-
Transfers out	(6,248,840)	(5,650,057)	-	(63,284)	-	(4,192,256)	(1,163,629)	(838,098)	-
Total other financing sources (uses)	(6,228,346)	573,095	-	(63,284)	12,163,035	(4,192,256)	(1,137,942)	(838,098)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,129,949)	6,012,418	64,810	248,723	7,882,653	(4,230,654)	(1,551,793)	(990,396)	1,936
Cash and investments - ending	\$ -	\$ 6,012,418	\$ 2,592,338	\$ 11,011,480	\$ 7,882,653	\$ -	\$ -	\$ -	\$ 775,151

CARMEL CLAY SCHOOLS  
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	Construction	Construction - 2018 Bond	Construction - 2019 Bond	School Lunch	Curricular Materials Rental	Self- Insurance	Levy Excess	School Library Printed Material	SAFE School Haven
Cash and investments - beginning	\$ 878,313	\$ 7,767,496	\$ -	\$ 2,940,167	\$ 559,026	\$ 6,230,826	\$ 1,205	\$ 10,737	\$ 114
Receipts:									
Local sources	-	-	-	6,927,180	2,171,017	18,921,173	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	140,065	120,811	-	-	8,811	-
Federal sources	-	-	-	1,348,123	-	-	-	-	-
Other receipts	-	-	-	5,280	-	20,734	-	-	-
Total receipts	-	-	-	8,420,648	2,291,828	18,941,907	-	8,811	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	3,011	-
Support services	-	80,297	-	219,702	1,605,276	9,978	-	-	-
Noninstructional services	-	-	-	7,551,567	-	-	-	-	-
Facilities acquisition and construction	642,926	5,807,631	1,416,002	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	20,518,266	-	-	-
Total disbursements	642,926	5,887,928	1,416,002	7,771,269	1,605,276	20,528,244	-	3,011	-
Excess (deficiency) of receipts over disbursements	(642,926)	(5,887,928)	(1,416,002)	649,379	686,552	(1,586,337)	-	5,800	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	22,580,192	-	-	-	-	-	-
Transfers in	-	-	-	-	63,284	415,451	-	-	-
Transfers out	-	-	-	-	-	(415,451)	-	(16,537)	(114)
Total other financing sources (uses)	-	-	22,580,192	-	63,284	-	-	(16,537)	(114)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(642,926)	(5,887,928)	21,164,190	649,379	749,836	(1,586,337)	-	(10,737)	(114)
Cash and investments - ending	\$ 235,387	\$ 1,879,568	\$ 21,164,190	\$ 3,589,546	\$ 1,308,862	\$ 4,644,489	\$ 1,205	\$ -	\$ -

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	Early Intervention	Early Intervention 2017-18	Eric Clark Center	Donations, Gifts, and Trusts	Local Adult, Alternative, and Continuing Education	Ball State Grant	CEC Grant	Writing Initiative Grant	Early Intervention 2018-19
Cash and investments - beginning	\$ -	\$ 23,410	\$ 140,008	\$ 326,304	\$ -	\$ 263	\$ 143	\$ 1,665	\$ -
Receipts:									
Local sources	-	-	-	81,700	-	-	-	-	-
Intermediate sources	-	-	95,266	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	59,506
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	95,266	81,700	-	-	-	-	59,506
Disbursements:									
Instruction	-	23,410	-	59,777	3,446	-	-	-	40,188
Support services	-	-	-	24,594	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	53,919	32,890	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	23,410	53,919	117,261	3,446	-	-	-	40,188
Excess (deficiency) of receipts over disbursements	-	(23,410)	41,347	(35,561)	(3,446)	-	-	-	19,318
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	6,567	16,537	-	-	-	-
Transfers out	-	-	-	(6,567)	-	(263)	(143)	(1,665)	-
Total other financing sources (uses)	-	-	-	-	16,537	(263)	(143)	(1,665)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(23,410)	41,347	(35,561)	13,091	(263)	(143)	(1,665)	19,318
Cash and investments - ending	\$ -	\$ -	\$ 181,355	\$ 290,743	\$ 13,091	\$ -	\$ -	\$ -	\$ 19,318

CARMEL CLAY SCHOOLS  
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	Formative Assessment 2016-17	Formative Assessment 2017-18	Formative Assessment 2018-19	High Ability Students 2016-17	High Ability Students 2017-18	Economic Education Mini Grant	Secured Schools Safety Grant	Recreational Activities	Scholarships and Awards
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 5,728	\$ 1	\$ (50,000)	\$ 14,982	\$ 89
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	164,083	-	-	-	56,667	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	164,083	-	-	-	56,667	-	-
Disbursements:									
Instruction	-	-	151,871	-	5,728	-	-	-	-
Support services	-	-	7,823	-	-	-	50,000	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	6,667	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	159,694	-	5,728	-	56,667	-	-
Excess (deficiency) of receipts over disbursements	-	-	4,389	-	(5,728)	-	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(1)	-	(14,982)	(89)
Total other financing sources (uses)	-	-	-	-	-	(1)	-	(14,982)	(89)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	4,389	-	(5,728)	(1)	-	(14,982)	(89)
Cash and investments - ending	\$ -	\$ -	\$ 4,389	\$ -	\$ -	\$ -	\$ (50,000)	\$ -	\$ -

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	Non-English Speaking Program 2019-20	Non-English Speaking Program 2016-17	Non-English Speaking Program 2017-18	Non-English Speaking Program 2018-19	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	DC Trip
Cash and investments - beginning	\$ 1,076	\$ -	\$ 79,826	\$ -	\$ 393,517	\$ 18,171	\$ -	\$ -	\$ 15,256
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	77,429	-	-	-	-
State sources	-	-	-	174,000	-	29,967	478,428	135,049	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	25,640
Total receipts	-	-	-	174,000	77,429	29,967	478,428	135,049	25,640
Disbursements:									
Instruction	-	-	-	-	-	5,389	478,428	38,277	-
Support services	-	-	79,826	77,863	151,952	-	-	25,271	-
Noninstructional services	-	-	-	-	-	-	-	-	32,421
Facilities acquisition and construction	-	-	-	-	-	2,970	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	79,826	77,863	151,952	8,359	478,428	63,548	32,421
Excess (deficiency) of receipts over disbursements	-	-	(79,826)	96,137	(74,523)	21,608	-	71,501	(6,781)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(1,076)	-	-	-	(318,994)	-	-	-	-
Total other financing sources (uses)	(1,076)	-	-	-	(318,994)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,076)	-	(79,826)	96,137	(393,517)	21,608	-	71,501	(6,781)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 96,137	\$ -	\$ 39,779	\$ -	\$ 71,501	\$ 8,475

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	Senator David Ford Technology	Project Lead the Way	Title I	Title I, 2016-17	Title I, 2017-18	Title I, 2018-19	5,220 Federal Carry-Over	5,230 Federal Carry-Over	Federal Part B 611 2015-16
Cash and investments - beginning	\$ (695)	\$ (4,850)	\$ (2,320)	\$ -	\$ (6,757)	\$ -	\$ (2,858)	\$ 1,552	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	51,740	4,850	-	-	-	-	-	-	-
Federal sources	-	-	-	-	20,830	251,078	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>51,740</b>	<b>4,850</b>	<b>-</b>	<b>-</b>	<b>20,830</b>	<b>251,078</b>	<b>-</b>	<b>-</b>	<b>-</b>
Disbursements:									
Instruction	-	-	-	-	807	168,781	-	-	-
Support services	66,283	-	-	-	13,266	94,551	-	-	-
Noninstructional services	-	-	-	-	-	650	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>66,283</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,073</b>	<b>263,982</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts over disbursements	(14,543)	4,850	-	-	6,757	(12,904)	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	2,320	-	-	-	2,858	-	-
Transfers out	-	-	-	-	-	-	-	(1,552)	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>2,320</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,858</b>	<b>(1,552)</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(14,543)	4,850	2,320	-	6,757	(12,904)	2,858	(1,552)	-
Cash and investments - ending	\$ (15,238)	\$ -	\$ -	\$ -	\$ -	\$ (12,904)	\$ -	\$ -	\$ -



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	Federal Part B 611 2016-17	Federal Part B 611 2017-18	Federal Part B 611 2018-19	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	IDEA	Federal Early Childhood	Federal Early Childhood 2014-15	Federal Early Childhood 2015-16	Federal Early Childhood 2016-17
Cash and investments - beginning	\$ -	\$ (94,861)	\$ -	\$ 1,655	\$ 1,512	\$ 153	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	2,906	587,549	2,261,692	-	-	-	74,629	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	2,906	587,549	2,261,692	-	-	-	74,629	-	-
Disbursements:									
Instruction	2,906	394,093	1,891,009	-	-	-	78,049	-	-
Support services	-	100,351	469,403	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	2,906	494,444	2,360,412	-	-	-	78,049	-	-
Excess (deficiency) of receipts over disbursements	-	93,105	(98,720)	-	-	-	(3,420)	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(1,655)	(1,512)	(153)	-	-	-
Total other financing sources (uses)	-	-	-	(1,655)	(1,512)	(153)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	93,105	(98,720)	(1,655)	(1,512)	(153)	(3,420)	-	-
Cash and investments - ending	\$ -	\$ (1,756)	\$ (98,720)	\$ -	\$ -	\$ -	\$ (3,420)	\$ -	\$ -

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	Federal Early Childhood 2017-18	Federal Preschool Carry-Over	Milken Educator Grant	Title IV	Federal Energy Program	Title II, Part A, Supporting Effective Instruction	Title II, Part A FFY2015	Title II, Part A FFY2016	Title II, Part A FFY2017
Cash and investments - beginning	\$ (3,249)	\$ 1,081	\$ 1,020	\$ 367	\$ -	\$ -	\$ -	\$ (139)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	14,731	-	-	22,310	-	-	-	87,570	71,360
Other receipts	-	-	-	-	-	-	-	-	-
<b>Total receipts</b>	<b>14,731</b>	<b>-</b>	<b>-</b>	<b>22,310</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87,570</b>	<b>71,360</b>
Disbursements:									
Instruction	11,482	-	-	-	-	-	-	-	-
Support services	-	-	-	22,311	-	-	-	87,431	80,936
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>11,482</b>	<b>-</b>	<b>-</b>	<b>22,311</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87,431</b>	<b>80,936</b>
Excess (deficiency) of receipts over disbursements	3,249	-	-	(1)	-	-	-	139	(9,576)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	(1,081)	(1,020)	(366)	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(1,081)</b>	<b>(1,020)</b>	<b>(366)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,249	(1,081)	(1,020)	(367)	-	-	-	139	(9,576)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (9,576)

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 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, English Language Acquisition	Title III, 2016-18	Title III, 2017-19	Title III, 2018-20	Payroll Clearing	Prepaid Meals	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 294,601	\$ 315,735	\$ 46,826,562
Receipts:							
Local sources	-	-	-	-	-	-	101,177,917
Intermediate sources	-	-	-	-	-	-	200,251
State sources	-	-	-	-	-	-	100,472,966
Federal sources	-	-	1,000	79,454	-	-	4,823,232
Other receipts	-	-	-	-	63,983,216	359,694	64,934,577
Total receipts	-	-	1,000	79,454	63,983,216	359,694	271,608,943
Disbursements:							
Instruction	-	-	-	-	-	-	89,094,384
Support services	-	-	1,000	79,454	-	-	56,035,821
Noninstructional services	-	-	-	-	-	-	9,473,482
Facilities acquisition and construction	-	-	-	-	-	-	15,761,759
Debt service	-	-	-	-	-	-	23,548,278
Nonprogrammed charges	-	-	-	-	63,971,719	354,938	84,844,923
Total disbursements	-	-	1,000	79,454	63,971,719	354,938	278,758,647
Excess (deficiency) of receipts over disbursements	-	-	-	-	11,497	4,756	(7,149,704)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	22,580,192
Transfers in	-	-	-	-	-	-	18,939,385
Transfers out	-	-	-	-	-	-	(18,939,385)
Total other financing sources (uses)	-	-	-	-	-	-	22,580,192
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	11,497	4,756	15,430,488
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 306,098	\$ 320,491	\$ 62,257,050

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CARMEL CLAY SCHOOLS  
 SCHEDULE OF PAYABLES AND RECEIVABLES  
 June 30, 2019

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 67,139</u>	<u>\$ 180,556</u>

CARMEL CLAY SCHOOLS  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Carmel 2002 School Bldg Corporation	West Clay ES; additions to 4 elem schools	\$ 2,576,000	6/24/2014	12/31/2023
Refunding Bonds Series 2016A	Creekside MS & improvements to Carmel MS Clay MS & Forest Dale ES	7,212,500	9/3/2015	12/31/2024
Refunding Bonds Series 2016B	Creekside MS & improvements to Carmel MS Clay MS & Forest Dale ES	<u>7,084,500</u>	6/24/2014	12/31/2024
Total governmental activities		<u>16,873,000</u>		
Total of annual lease payments		<u>\$ 16,873,000</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	GO Bonds Series 2015	\$ 710,000	\$ 714,935
General obligation bonds	GO Bonds Series 2016	2,850,000	1,937,600
General obligation bonds	GO Bonds Series 2018	6,780,000	4,269,650
General obligation bonds	GO Bonds Series 2019	<u>22,415,000</u>	<u>1,951,640</u>
Total governmental activities		<u>32,755,000</u>	<u>8,873,825</u>
Totals		<u>\$ 32,755,000</u>	<u>\$ 8,873,825</u>

CARMEL CLAY SCHOOLS  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2019

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 10,656,624
Buildings	214,736,397
Improvements other than buildings	2,343,767
Machinery, equipment, and vehicles	<u>6,477,154</u>
Total governmental activities	<u>234,213,942</u>
Total capital assets	<u>\$ 234,213,942</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/>.