

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

FINANCIAL STATEMENT AUDIT REPORT

OF

PENN-HARRIS-MADISON SCHOOL CORPORATION

ST. JOSEPH 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>
Executive Director of Business Services/Treasurer	(Vacant) Jerry Hawkins	07-01-17 to 08-31-17 09-01-17 to 06-30-20
Superintendent of Schools	Dr. Jerry L. Thacker	07-01-17 to 06-30-24
President of the School Board	Gary Fox Christopher Riley	01-01-17 to 12-31-17 01-01-18 to 12-31-20



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE PENN-HARRIS-MADISON SCHOOL CORPORATION, ST. JOSEPH COUNTY, INDIANA

Report on the Financial Statement

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

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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

Other Matters


Other Information

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Reporting Required by *Government Auditing Standards*

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

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FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
General	\$ 8,829,845	\$ 72,349,261	\$ 70,035,638	\$ 27,732	\$ 11,171,200	\$ 36,984,751	\$ 37,267,786	\$ (10,888,165)	\$ -
Education	-	-	-	-	-	35,354,864	32,855,534	6,049,419	8,548,749
Debt Service	2,157,769	6,558,565	6,502,691	(27,182)	2,186,461	7,625,040	7,902,533	(24,364)	1,884,604
Exempt Debt	2,060,788	3,560,347	4,332,500	-	1,288,635	2,434,789	2,720,500	-	1,002,924
Exempt Pension Debt	431,039	807,533	805,825	-	432,747	596,396	799,947	-	229,196
Operations	-	-	-	-	-	9,918,037	11,408,516	10,606,540	9,116,061
Capital Projects	1,090,218	7,261,600	6,415,347	3,500	1,939,971	3,173,747	3,291,447	(1,822,271)	-
School Transportation	3,155,545	6,676,102	6,449,042	-	3,382,605	3,111,561	2,986,853	(3,507,313)	-
School Bus Replacement	891,966	524,057	721,760	-	694,263	248,472	563,035	(379,700)	-
Local Rainy Day	3,489,681	4,667	253,013	-	3,241,335	6,167	110,893	-	3,136,609
GOB 17	6,441,308	-	4,581,618	-	1,859,690	-	1,254,508	-	605,182
GOB 18	-	-	1,437,463	7,565,790	6,128,327	-	5,525,754	-	602,573
GOB 19	-	-	-	-	-	53,380	878,476	11,124,525	10,299,429
General Obligation Bonds 2014	1,139	-	1,139	-	-	-	-	-	-
GOB 2016	1,012,944	-	964,896	-	48,048	-	48,048	-	-
School Lunch	3,686,173	3,939,966	3,928,608	-	3,697,531	3,862,474	4,162,896	-	3,397,109
Curricular Materials Rental	2,269,629	890,715	449,166	27,182	2,738,360	1,159,964	841,016	24,364	3,081,672
Self-Insurance	9,012,922	12,392,977	12,092,450	-	9,313,449	12,681,141	12,814,628	-	9,179,962
Joint Operations - Other	6,188	-	-	(6,188)	-	-	-	-	-
Art Association	-	130,538	59,499	-	71,039	60,623	131,662	-	-
Child Care Program	1,068,742	1,594,106	1,334,408	-	1,328,440	1,547,647	1,585,820	-	1,290,267
Historical Society	-	130,150	59,080	-	71,070	60,642	131,712	-	-
Penn PALS	-	-	-	-	-	171,848	60	-	171,788
Early Learning Academy - Mary Frank	-	-	-	-	-	92,094	42,270	902	50,726
Early Learning Academy - Horizon	-	-	-	-	-	78,205	50,786	13,096	40,515
PHS Digital Device Ins/Repair	-	-	-	-	-	42,224	11,587	46,372	77,009
eLearning Conf./Technovation	-	-	-	-	-	4,500	-	6,713	11,213
MS Digital Device - Ins/Repair	-	-	-	-	-	10,250	31,072	41,289	20,467
School Library Printed Material	181,890	42,622	-	-	224,512	44,253	-	(268,765)	-
Lilly Counseling Grant	21,551	-	17,556	-	3,995	-	3,995	-	-
Splash/Challenge Days	2,323	33,421	4,838	-	30,906	20,000	8,161	-	42,745
Local Source Donation (new)	7,945	29,370	15,962	-	21,353	14,439	15,395	4,573	24,970
PHM Foundation (old)	14,339	5,389	3,585	-	16,143	4,220	3,405	(16,958)	-
Local Source Donation (old)	6,927	25,679	13,471	-	19,135	14,675	7,458	(26,352)	-
PHM Foundation (new)	-	-	-	-	-	20,591	16,734	21,779	25,636
PHM PTO/PTA Donations (new)	-	-	-	-	-	11,190	3,488	16,958	24,660
Penn Boosters	-	-	-	-	-	39,110	9,893	16,134	45,351
Early Kindergarten Camp	-	-	-	-	-	8,000	5,423	-	2,577
Haas Foundation Grant	-	-	-	-	-	-	1,962	4,760	2,798
Local Adult, Alternative, and Continuing Education	-	-	-	-	-	-	-	268,764	268,764
Extra-Curricular Activities	-	33,200	-	-	33,200	35,000	52,066	(16,134)	-
Penn Robotics	-	-	-	-	-	5,000	4,992	-	8
Penn Fine Arts	-	-	-	-	-	1,021	-	-	1,021
Scholarships and Awards	6,648	-	500	-	6,148	-	-	-	6,148
Walt Disney Study Club	-	10,150	-	-	10,150	5,326	6,111	-	9,365
eLearning Conf./Technovation 2018	-	350	-	-	350	11,388	5,025	(6,713)	-
Formative Assessment	-	-	-	-	-	109,547	91,807	-	17,740
Indiana Preschool Grants	-	115,601	115,601	-	-	-	-	-	-
Visual Arts/Literacy Grant	10,000	-	10,000	-	-	-	-	-	-
High Ability 2016-2017	18,819	-	18,819	-	-	-	-	-	-
High Ability 2017-2018	-	77,449	59,507	-	17,942	-	17,942	-	-
CSF Technology Spring 2018	-	-	-	-	-	1,110,000	1,110,000	-	-
CSF Technology STAA 2018	-	-	-	-	-	223,406	223,406	-	-
CSF Technology Fall 2018	-	-	-	-	-	36,542	260,854	-	(224,312)

PENN-HARRIS-MADISON SCHOOL CORPORATION
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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
CSF Technology Fall 2016	(208,755)	678,862	470,107	-	-	-	-	-	-
CSF Technology Spring 2017	-	1,068,950	1,068,950	-	-	247,342	-	-	247,342
CSF Technology STAA 2017	-	214,600	214,600	-	-	-	-	-	-
CSF Technology Fall 2017	-	56,467	90,322	-	(33,855)	1,013,419	979,564	-	-
Early Learning - Mary Frank	26,320	255,983	230,071	-	52,232	53,448	91,682	(13,998)	-
Medicaid Reimbursement	148,531	30,496	6,736	-	172,291	101,785	-	-	274,076
Secured Schools Safety Grant	-	-	-	-	-	8,680	8,680	-	-
NESP 2016-2017	31,213	-	31,213	-	-	-	-	-	-
NESP 2017-2018	-	46,500	37,406	-	9,094	-	9,094	-	-
NESP 2018-2019	-	-	-	-	-	72,900	62,015	-	10,885
School Technology	10,088	17,490	-	-	27,578	8,213	268	(35,523)	-
Career and Technical Performance Grant	28,996	39,538	44,340	-	24,194	35,426	3,291	-	56,329
Teacher Appreciation Grant	-	332,300	332,300	-	-	330,085	330,085	-	-
High Ability Students	-	-	-	-	-	80,051	60,050	-	20,001
State Connectivity Grant	-	-	-	-	-	8,643	-	-	8,643
Miscellaneous Programs	12,379	-	12,379	-	-	-	-	-	-
Digital Device Insurance Repair	9,071	43,671	12,232	-	40,510	7,758	1,896	(46,372)	-
MS Digital Device - Ins/Repair	36,121	59,208	65,375	-	29,954	44,200	32,865	(41,289)	-
Project Lead the Way	2	10,998	11,000	-	-	-	-	-	-
Tobacco Grant	-	-	-	-	-	250	-	-	250
eLearning Conf. Grant	-	-	647	-	(647)	8,967	8,320	-	-
Haas Foundation Grant	9,000	6,000	5,000	-	10,000	-	5,240	(4,760)	-
Early Kindergarten Camp '17	7,892	4,000	11,892	-	-	-	-	-	-
Early Kindergarten	-	7,000	5,751	-	1,249	1,506	2,755	-	-
Title I 2016-2017	(78,011)	154,617	76,606	-	-	-	-	-	-
Title I 2017-2018	-	882,840	995,134	-	(112,294)	162,259	49,965	-	-
Title I Basic 18-19	-	-	-	-	-	804,124	855,918	-	(51,794)
Ex Ed 611 Grant 2019, Part B	-	-	-	-	-	886,928	1,094,936	-	(208,008)
Excep-Ed 611 Grant 2017	(113,813)	593,542	479,729	-	-	-	-	-	-
Excep Ed 611 Grant 2018	-	1,043,877	1,387,825	-	(343,948)	1,237,038	893,559	-	(469)
Penn Pals 619 Grant 2017	(1,975)	1,975	127	-	(127)	127	-	-	-
Penn Pals 619 Grant 2018	-	43,773	46,779	-	(3,006)	29,478	26,472	-	-
Penn Pals 619 Grant 2019	-	-	-	-	-	37,174	37,622	-	(448)
Title IV, Part A 2018-2019	-	-	-	-	-	57,840	63,827	-	(5,987)
Medicaid Reimbursement - Federal	430,487	127,725	-	-	558,212	259,127	-	-	817,339
eLearning Conference Grant 2017	(8,055)	10,149	2,094	-	-	-	-	-	-
Title II A 2016-2017	(12,683)	109,676	96,993	-	-	3,156	3,156	-	-
Title II A 2017-2018	-	77,471	100,968	-	(23,497)	136,511	113,014	-	-
Title II A 2018-2019	-	-	-	-	-	124,683	140,011	-	(15,328)
Title III - 2015-2016	(48)	12,361	12,313	-	-	-	-	-	-
Title III - 2016-2017	(1,850)	19,640	17,898	-	(108)	7,736	7,628	-	-
Title III - 2017-2018	-	20,120	23,654	-	(3,534)	18,577	15,043	-	-
Title III - 2018-2019	-	-	-	-	-	32,286	33,719	-	(1,433)
Prepaid Food	87,042	1,613,800	1,616,344	-	84,498	1,660,324	1,658,476	-	86,346
Payroll Clearing	8,546	56,685,657	56,694,203	-	-	59,041,179	59,033,943	-	7,236
ESC Clearing	10,684	9,309	14,069	-	5,924	8,049	8,952	-	5,021
Worker's Comp Self-Insurance	-	-	-	-	-	190,894	-	-	190,894
Totals	\$ 46,307,520	\$ 181,472,410	\$ 184,899,039	\$ 7,590,834	\$ 50,471,725	\$ 187,712,687	\$ 194,897,502	\$ 11,147,511	\$ 54,434,421

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

PENN-HARRIS-MADISON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

PENN-HARRIS-MADISON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

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

PENN-HARRIS-MADISON SCHOOL CORPORATION
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.

PENN-HARRIS-MADISON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

PENN-HARRIS-MADISON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Contributions

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

B. Teachers' Retirement Fund

Plan Description

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

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

Financial Report

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

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

Contributions

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

PENN-HARRIS-MADISON SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

Note 8. *Cash Balance Deficits*

The financial statement contains some funds with deficits in cash. This is a result of funds being reimbursement grants and/or loans.

Note 9. *Holding Corporations*

The School Corporation has entered into capital leases with PHM School Renovation Bldg. Corp. and the Penn High School Bldg. Corp. (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 ended June 30, 2018 and 2019, totaled \$4,332,500 and \$2,720,500, respectively, for the PHM School Renovation Bldg. Corp.; and \$2,226,867 and \$2,875,328, respectively for the Penn High School Bldg. Corp.

Note 10. *Other Postemployment Benefits*

The School Corporation provides medical benefits to eligible retirees and their spouses. 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.

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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.

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

	General	Education	Debt Service	Exempt Debt	Exempt Pension Debt	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 8,829,845	\$ -	\$ 2,157,769	\$ 2,060,788	\$ 431,039	\$ -	\$ 1,090,218	\$ 3,155,545	\$ 891,966
Receipts:									
Local sources	1,905,185	-	6,558,565	3,560,347	807,533	-	7,254,320	6,648,277	524,057
Intermediate sources	10	-	-	-	-	-	-	-	-
State sources	70,428,071	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	15,995	-	-	-	-	-	7,280	27,825	-
Total receipts	72,349,261	-	6,558,565	3,560,347	807,533	-	7,261,600	6,676,102	524,057
Disbursements:									
Instruction	48,339,565	-	-	-	-	-	-	-	-
Support services	20,346,655	-	-	-	-	-	4,441,281	6,449,042	721,760
Noninstructional services	1,279,964	-	-	-	-	-	-	-	-
Facilities acquisition and construction	69,454	-	-	-	-	-	1,974,066	-	-
Debt service	-	-	6,502,691	4,332,500	805,825	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	70,035,638	-	6,502,691	4,332,500	805,825	-	6,415,347	6,449,042	721,760
Excess (deficiency) of receipts over disbursements	2,313,623	-	55,874	(772,153)	1,708	-	846,253	227,060	(197,703)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	21,544	-	-	-	-	-	3,500	-	-
Transfers in	6,188	-	-	-	-	-	-	-	-
Transfers out	-	-	(27,182)	-	-	-	-	-	-
Total other financing sources (uses)	27,732	-	(27,182)	-	-	-	3,500	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,341,355	-	28,692	(772,153)	1,708	-	849,753	227,060	(197,703)
Cash and investments - ending	\$ 11,171,200	\$ -	\$ 2,186,461	\$ 1,288,635	\$ 432,747	\$ -	\$ 1,939,971	\$ 3,382,605	\$ 694,263

PENN-HARRIS-MADISON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2018

	Local Rainy Day	GOB 17	GOB 18	GOB 19	General Obligation Bonds 2014	GOB 2016	School Lunch	Curricular Materials Rental	Self- Insurance
Cash and investments - beginning	\$ 3,489,681	\$ 6,441,308	\$ -	\$ -	\$ 1,139	\$ 1,012,944	\$ 3,686,173	\$ 2,269,629	\$ 9,012,922
Receipts:									
Local sources	4,667	-	-	-	-	-	2,064,360	669,425	12,392,977
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	57,704	221,290	-
Federal sources	-	-	-	-	-	-	1,817,902	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	4,667	-	-	-	-	-	3,939,966	890,715	12,392,977
Disbursements:									
Instruction	109,906	332,252	-	-	-	-	30	449,076	-
Support services	143,107	1,260,068	-	-	-	564,690	1,386	90	125,777
Noninstructional services	-	26,042	-	-	-	-	3,721,044	-	-
Facilities acquisition and construction	-	2,963,256	1,437,463	-	1,139	400,206	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	206,148	-	11,966,673
Total disbursements	253,013	4,581,618	1,437,463	-	1,139	964,896	3,928,608	449,166	12,092,450
Excess (deficiency) of receipts over disbursements	(248,346)	(4,581,618)	(1,437,463)	-	(1,139)	(964,896)	11,358	441,549	300,527
Other financing sources (uses):									
Proceeds of long-term debt	-	-	7,565,790	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	27,182	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	7,565,790	-	-	-	-	27,182	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(248,346)	(4,581,618)	6,128,327	-	(1,139)	(964,896)	11,358	468,731	300,527
Cash and investments - ending	\$ 3,241,335	\$ 1,859,690	\$ 6,128,327	\$ -	\$ -	\$ 48,048	\$ 3,697,531	\$ 2,738,360	\$ 9,313,449

PENN-HARRIS-MADISON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2018

	Joint Operations - Other	Art Association	Child Care Program	Historical Society	Penn PALS	Early Learning Academy - Mary Frank	Early Learning Academy - Horizon	PHS Digital Device Ins/Repair	eLearning Conf./ Technovation
Cash and investments - beginning	\$ 6,188	\$ -	\$ 1,068,742	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	130,538	1,594,106	130,150	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	130,538	1,594,106	130,150	-	-	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	12,310	-	-	-	-	-	-
Noninstructional services	-	59,499	1,203,661	59,080	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	118,437	-	-	-	-	-	-
Total disbursements	-	59,499	1,334,408	59,080	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	71,039	259,698	71,070	-	-	-	-	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(6,188)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(6,188)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,188)	71,039	259,698	71,070	-	-	-	-	-
Cash and investments - ending	\$ -	\$ 71,039	\$ 1,328,440	\$ 71,070	\$ -	\$ -	\$ -	\$ -	\$ -

PENN-HARRIS-MADISON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	MS Digital Device - Ins/Repair	School Library Printed Material	Lilly Counseling Grant	Splash/ Challenge Days	Local Source Donation (new)	PHM Foundation (old)	Local Source Donation (old)	PHM Foundation (new)
Cash and investments - beginning	\$ -	\$ 181,890	\$ 21,551	\$ 2,323	\$ 7,945	\$ 14,339	\$ 6,927	\$ -
Receipts:								
Local sources	-	-	-	33,421	29,370	5,389	25,679	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	42,622	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	42,622	-	33,421	29,370	5,389	25,679	-
Disbursements:								
Instruction	-	-	-	2,257	15,891	3,462	4,310	-
Support services	-	-	17,556	2,581	71	123	9,161	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	17,556	4,838	15,962	3,585	13,471	-
Excess (deficiency) of receipts over disbursements	-	42,622	(17,556)	28,583	13,408	1,804	12,208	-
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	-	42,622	(17,556)	28,583	13,408	1,804	12,208	-
Cash and investments - ending	\$ -	\$ 224,512	\$ 3,995	\$ 30,906	\$ 21,353	\$ 16,143	\$ 19,135	\$ -

PENN-HARRIS-MADISON SCHOOL CORPORATION
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	PHM PTO/PTA Donations (new)	Penn Boosters	Early Kindergarten Camp	Haas Foundation Grant	Local Adult, Alternative, and Continuing Education	Extra- Curricular Activities	Penn Robotics	Penn Fine Arts
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	33,200	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	33,200	-	-
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	33,200	-	-
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	-	-	-	-	-	33,200	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,200	\$ -	\$ -

PENN-HARRIS-MADISON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2018

	Scholarships and Awards	Walt Disney Study Club	eLearning Conf./ Technovation 2018	Formative Assessment	Indiana Preschool Grants	Visual Arts/ Literacy Grant	High Ability 2016-2017	High Ability 2017-2018
Cash and investments - beginning	\$ 6,648	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ 18,819	\$ -
Receipts:								
Local sources	-	10,150	350	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	115,601	-	-	-
Federal sources	-	-	-	-	-	-	-	77,449
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	10,150	350	-	115,601	-	-	77,449
Disbursements:								
Instruction	-	-	-	-	111,554	-	18,819	59,507
Support services	-	-	-	-	4,047	10,000	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	500	-	-	-	-	-	-	-
Total disbursements	500	-	-	-	115,601	10,000	18,819	59,507
Excess (deficiency) of receipts over disbursements	(500)	10,150	350	-	-	(10,000)	(18,819)	17,942
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	(500)	10,150	350	-	-	(10,000)	(18,819)	17,942
Cash and investments - ending	\$ 6,148	\$ 10,150	\$ 350	\$ -	\$ -	\$ -	\$ -	\$ 17,942

PENN-HARRIS-MADISON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2018

	CSF Technology Spring 2018	CSF Technology STAA 2018	CSF Technology Fall 2018	CSF Technology Fall 2016	CSF Technology Spring 2017	CSF Technology STAA 2017	CSF Technology Fall 2017	Early Learning - Mary Frank
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (208,755)	\$ -	\$ -	\$ -	\$ 26,320
Receipts:								
Local sources	-	-	-	-	-	-	-	255,983
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	678,862	1,068,950	214,600	56,467	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	678,862	1,068,950	214,600	56,467	255,983
Disbursements:								
Instruction	-	-	-	470,107	1,068,950	214,600	90,322	230,071
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	470,107	1,068,950	214,600	90,322	230,071
Excess (deficiency) of receipts over disbursements	-	-	-	208,755	-	-	(33,855)	25,912
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	-	-	-	208,755	-	-	(33,855)	25,912
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (33,855)	\$ 52,232

PENN-HARRIS-MADISON SCHOOL CORPORATION
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 For the Year Ended June 30, 2018

	Medicaid Reimbursement	Secured Schools Safety Grant	NESP 2016-2017	NESP 2017-2018	NESP 2018-2019	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant
Cash and investments - beginning	\$ 148,531	\$ -	\$ 31,213	\$ -	\$ -	\$ 10,088	\$ 28,996	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	30,496	-	-	-	-	17,490	-	332,300
Federal sources	-	-	-	46,500	-	-	39,538	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	30,496	-	-	46,500	-	17,490	39,538	332,300
Disbursements:								
Instruction	-	-	31,213	37,361	-	-	44,340	-
Support services	6,736	-	-	-	-	-	-	332,300
Noninstructional services	-	-	-	45	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	6,736	-	31,213	37,406	-	-	44,340	332,300
Excess (deficiency) of receipts over disbursements	23,760	-	(31,213)	9,094	-	17,490	(4,802)	-
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	23,760	-	(31,213)	9,094	-	17,490	(4,802)	-
Cash and investments - ending	\$ 172,291	\$ -	\$ -	\$ 9,094	\$ -	\$ 27,578	\$ 24,194	\$ -

PENN-HARRIS-MADISON SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	High Ability Students	State Connectivity Grant	Miscellaneous Programs	Digital Device Insurance Repair	MS Digital Device - Ins/Repair	Project Lead the Way	Tobacco Grant	eLearning Conf. Grant	Haas Foundation Grant
Cash and investments - beginning	\$ -	\$ -	\$ 12,379	\$ 9,071	\$ 36,121	\$ 2	\$ -	\$ -	\$ 9,000
Receipts:									
Local sources	-	-	-	43,671	59,208	10,998	-	-	6,000
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	43,671	59,208	10,998	-	-	6,000
Disbursements:									
Instruction	-	-	-	-	-	11,000	-	-	-
Support services	-	-	12,379	12,232	65,375	-	-	647	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	5,000
Total disbursements	-	-	12,379	12,232	65,375	11,000	-	647	5,000
Excess (deficiency) of receipts over disbursements	-	-	(12,379)	31,439	(6,167)	(2)	-	(647)	1,000
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	-	-	(12,379)	31,439	(6,167)	(2)	-	(647)	1,000
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 40,510	\$ 29,954	\$ -	\$ -	\$ (647)	\$ 10,000

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	Early Kindergarten Camp '17	Early Kindergarten	Title I 2016-2017	Title I 2017-2018	Title I Basic 18-19	Ex Ed 611 Grant 2019, Part B	Excep-Ed 611 611 Grant 2017	Excep-Ed 611 611 Grant 2018	Penn Pals 619 Grant 2017
Cash and investments - beginning	\$ 7,892	\$ -	\$ (78,011)	\$ -	\$ -	\$ -	\$ (113,813)	\$ -	\$ (1,975)
Receipts:									
Local sources	4,000	7,000	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	154,617	882,840	-	-	593,542	1,043,877	1,975
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	4,000	7,000	154,617	882,840	-	-	593,542	1,043,877	1,975
Disbursements:									
Instruction	11,892	5,751	50,852	947,995	-	-	464,118	1,347,871	(2,132)
Support services	-	-	13,067	47,139	-	-	15,611	39,954	2,259
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	12,687	-	-	-	-	-	-
Total disbursements	11,892	5,751	76,606	995,134	-	-	479,729	1,387,825	127
Excess (deficiency) of receipts over disbursements	(7,892)	1,249	78,011	(112,294)	-	-	113,813	(343,948)	1,848
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	(7,892)	1,249	78,011	(112,294)	-	-	113,813	(343,948)	1,848
Cash and investments - ending	\$ -	\$ 1,249	\$ -	\$ (112,294)	\$ -	\$ -	\$ -	\$ (343,948)	\$ (127)

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	Penn Pals 619 Grant 2018	Penn Pals 619 Grant 2019	Title IV, Part A 2018-2019	Medicaid Reimbursement - Federal	eLearning Conference Grant 2017	Title II A 2016-2017	Title II A 2017-2018	Title II A 2018-2019
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 430,487	\$ (8,055)	\$ (12,683)	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	43,773	-	-	127,725	10,149	109,676	77,471	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	43,773	-	-	127,725	10,149	109,676	77,471	-
Disbursements:								
Instruction	44,435	-	-	-	-	-	-	-
Support services	2,344	-	-	-	2,094	96,993	100,968	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	46,779	-	-	-	2,094	96,993	100,968	-
Excess (deficiency) of receipts over disbursements	(3,006)	-	-	127,725	8,055	12,683	(23,497)	-
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	(3,006)	-	-	127,725	8,055	12,683	(23,497)	-
Cash and investments - ending	\$ (3,006)	\$ -	\$ -	\$ 558,212	\$ -	\$ -	\$ (23,497)	\$ -

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	Title III - 2015-2016	Title III - 2016-2017	Title III - 2017-2018	Title III - 2018-2019	Prepaid Food	Payroll Clearing	ESC Clearing	Worker's Comp Self-Insurance	Totals
Cash and investments - beginning	\$ (48)	\$ (1,850)	\$ -	\$ -	\$ 87,042	\$ 8,546	\$ 10,684	\$ -	\$ 46,307,520
Receipts:									
Local sources	-	-	-	-	-	-	-	-	44,768,926
Intermediate sources	-	-	-	-	-	-	-	-	10
State sources	-	-	-	-	-	-	-	-	73,264,453
Federal sources	12,361	19,640	20,120	-	-	-	-	-	5,079,155
Other receipts	-	-	-	-	1,613,800	56,685,657	9,309	-	58,359,866
Total receipts	12,361	19,640	20,120	-	1,613,800	56,685,657	9,309	-	181,472,410
Disbursements:									
Instruction	(378)	12,755	22,179	-	-	-	-	-	54,549,931
Support services	11,741	5,143	125	-	-	-	-	-	34,876,812
Noninstructional services	-	-	1,350	-	-	-	-	-	6,350,685
Facilities acquisition and construction	-	-	-	-	-	-	-	-	6,845,584
Debt service	-	-	-	-	-	-	-	-	11,641,016
Nonprogrammed charges	950	-	-	-	1,616,344	56,694,203	14,069	-	70,635,011
Total disbursements	12,313	17,898	23,654	-	1,616,344	56,694,203	14,069	-	184,899,039
Excess (deficiency) of receipts over disbursements	48	1,742	(3,534)	-	(2,544)	(8,546)	(4,760)	-	(3,426,629)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	7,565,790
Sale of capital assets	-	-	-	-	-	-	-	-	25,044
Transfers in	-	-	-	-	-	-	-	-	33,370
Transfers out	-	-	-	-	-	-	-	-	(33,370)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	7,590,834
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	48	1,742	(3,534)	-	(2,544)	(8,546)	(4,760)	-	4,164,205
Cash and investments - ending	\$ -	\$ (108)	\$ (3,534)	\$ -	\$ 84,498	\$ -	\$ 5,924	\$ -	\$ 50,471,725

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	General	Education	Debt Service	Exempt Debt	Exempt Pension Debt	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 11,171,200	\$ -	\$ 2,186,461	\$ 1,288,635	\$ 432,747	\$ -	\$ 1,939,971	\$ 3,382,605	\$ 694,263
Receipts:									
Local sources	1,167,028	392,405	7,625,040	2,434,789	596,396	9,860,773	3,173,747	3,110,738	248,472
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	35,817,723	34,962,134	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	325	-	-	-	57,264	-	823	-
Total receipts	36,984,751	35,354,864	7,625,040	2,434,789	596,396	9,918,037	3,173,747	3,111,561	248,472
Disbursements:									
Instruction	25,149,005	25,117,184	-	-	-	-	-	-	-
Support services	11,391,568	7,160,457	22,637	-	-	10,207,070	2,028,949	2,986,853	563,035
Noninstructional services	685,902	577,893	-	-	-	248,725	-	-	-
Facilities acquisition and construction	41,311	-	-	-	-	952,721	1,262,498	-	-
Debt service	-	-	7,879,896	2,720,500	799,947	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	37,267,786	32,855,534	7,902,533	2,720,500	799,947	11,408,516	3,291,447	2,986,853	563,035
Excess (deficiency) of receipts over disbursements	(283,035)	2,499,330	(277,493)	(285,711)	(203,551)	(1,490,479)	(117,700)	124,708	(314,563)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	22,986	-	-	-	-	-	-	-	-
Transfers in	-	10,911,151	-	-	-	10,606,540	-	-	-
Transfers out	(10,911,151)	(4,861,732)	(24,364)	-	-	-	(1,822,271)	(3,507,313)	(379,700)
Total other financing sources (uses)	(10,888,165)	6,049,419	(24,364)	-	-	10,606,540	(1,822,271)	(3,507,313)	(379,700)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(11,171,200)	8,548,749	(301,857)	(285,711)	(203,551)	9,116,061	(1,939,971)	(3,382,605)	(694,263)
Cash and investments - ending	\$ -	\$ 8,548,749	\$ 1,884,604	\$ 1,002,924	\$ 229,196	\$ 9,116,061	\$ -	\$ -	\$ -

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	Local Rainy Day	GOB 17	GOB 18	GOB 19	General Obligation Bonds 2014	GOB 2016	School Lunch	Curricular Materials Rental	Self- Insurance
Cash and investments - beginning	\$ 3,241,335	\$ 1,859,690	\$ 6,128,327	\$ -	\$ -	\$ 48,048	\$ 3,697,531	\$ 2,738,360	\$ 9,313,449
Receipts:									
Local sources	6,167	-	-	53,380	-	-	2,054,383	944,525	12,681,141
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	59,295	215,439	-
Federal sources	-	-	-	-	-	-	1,748,796	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	6,167	-	-	53,380	-	-	3,862,474	1,159,964	12,681,141
Disbursements:									
Instruction	65,607	5,950	-	-	-	-	-	840,789	-
Support services	45,286	301,761	-	395,041	-	18,683	1,938	-	175,316
Noninstructional services	-	-	-	-	-	-	3,866,255	-	-
Facilities acquisition and construction	-	946,797	5,525,754	343,435	-	29,365	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	140,000	-	-	294,703	227	12,639,312
Total disbursements	110,893	1,254,508	5,525,754	878,476	-	48,048	4,162,896	841,016	12,814,628
Excess (deficiency) of receipts over disbursements	(104,726)	(1,254,508)	(5,525,754)	(825,096)	-	(48,048)	(300,422)	318,948	(133,487)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	11,086,000	-	-	-	-	-
Sale of capital assets	-	-	-	38,525	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	24,364	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	11,124,525	-	-	-	24,364	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(104,726)	(1,254,508)	(5,525,754)	10,299,429	-	(48,048)	(300,422)	343,312	(133,487)
Cash and investments - ending	\$ 3,136,609	\$ 605,182	\$ 602,573	\$ 10,299,429	\$ -	\$ -	\$ 3,397,109	\$ 3,081,672	\$ 9,179,962

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	Joint Operations - Other	Art Association	Child Care Program	Historical Society	Penn PALS	Early Learning Academy - Mary Frank	Early Learning Academy - Horizon	PHS Digital Device Ins/Repair	eLearning Conf./ Technovation
Cash and investments - beginning	\$ -	\$ 71,039	\$ 1,328,440	\$ 71,070	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	60,623	1,547,647	60,642	171,848	92,094	78,205	42,224	4,500
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	60,623	1,547,647	60,642	171,848	92,094	78,205	42,224	4,500
Disbursements:									
Instruction	-	-	-	-	-	42,270	50,705	-	-
Support services	-	-	12,191	-	-	-	81	11,587	-
Noninstructional services	-	131,662	1,387,010	131,712	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	186,619	-	60	-	-	-	-
Total disbursements	-	131,662	1,585,820	131,712	60	42,270	50,786	11,587	-
Excess (deficiency) of receipts over disbursements	-	(71,039)	(38,173)	(71,070)	171,788	49,824	27,419	30,637	4,500
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	902	13,096	46,372	6,713
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	902	13,096	46,372	6,713
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(71,039)	(38,173)	(71,070)	171,788	50,726	40,515	77,009	11,213
Cash and investments - ending	\$ -	\$ -	\$ 1,290,267	\$ -	\$ 171,788	\$ 50,726	\$ 40,515	\$ 77,009	\$ 11,213

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	MS Digital Device - Ins/Repair	School Library Printed Material	Lilly Counseling Grant	Splash/ Challenge Days	Local Source Donation (new)	PHM Foundation (old)	Local Source Donation (old)	PHM Foundation (new)
Cash and investments - beginning	\$ -	\$ 224,512	\$ 3,995	\$ 30,906	\$ 21,353	\$ 16,143	\$ 19,135	\$ -
Receipts:								
Local sources	10,250	-	-	20,000	14,439	4,220	14,675	20,591
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	44,253	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	10,250	44,253	-	20,000	14,439	4,220	14,675	20,591
Disbursements:								
Instruction	-	-	-	5,104	12,828	3,210	7,458	16,734
Support services	31,072	-	3,995	3,057	2,517	195	-	-
Noninstructional services	-	-	-	-	50	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	31,072	-	3,995	8,161	15,395	3,405	7,458	16,734
Excess (deficiency) of receipts over disbursements	(20,822)	44,253	(3,995)	11,839	(956)	815	7,217	3,857
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	41,289	-	-	-	26,352	-	-	21,779
Transfers out	-	(268,765)	-	-	(21,779)	(16,958)	(26,352)	-
Total other financing sources (uses)	41,289	(268,765)	-	-	4,573	(16,958)	(26,352)	21,779
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	20,467	(224,512)	(3,995)	11,839	3,617	(16,143)	(19,135)	25,636
Cash and investments - ending	\$ 20,467	\$ -	\$ -	\$ 42,745	\$ 24,970	\$ -	\$ -	\$ 25,636

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	PHM PTO/PTA Donations (new)	Penn Boosters	Early Kindergarten Camp	Haas Foundation Grant	Local Adult, Alternative, and Continuing Education	Extra- Curricular Activities	Penn Robotics	Penn Fine Arts
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,200	\$ -	\$ -
Receipts:								
Local sources	11,190	39,110	8,000	-	-	35,000	5,000	1,021
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>11,190</u>	<u>39,110</u>	<u>8,000</u>	<u>-</u>	<u>-</u>	<u>35,000</u>	<u>5,000</u>	<u>1,021</u>
Disbursements:								
Instruction	3,488	9,893	5,423	1,962	-	52,066	4,992	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>3,488</u>	<u>9,893</u>	<u>5,423</u>	<u>1,962</u>	<u>-</u>	<u>52,066</u>	<u>4,992</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>7,702</u>	<u>29,217</u>	<u>2,577</u>	<u>(1,962)</u>	<u>-</u>	<u>(17,066)</u>	<u>8</u>	<u>1,021</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	16,958	16,134	-	4,760	268,764	-	-	-
Transfers out	-	-	-	-	-	(16,134)	-	-
Total other financing sources (uses)	<u>16,958</u>	<u>16,134</u>	<u>-</u>	<u>4,760</u>	<u>268,764</u>	<u>(16,134)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>24,660</u>	<u>45,351</u>	<u>2,577</u>	<u>2,798</u>	<u>268,764</u>	<u>(33,200)</u>	<u>8</u>	<u>1,021</u>
Cash and investments - ending	<u>\$ 24,660</u>	<u>\$ 45,351</u>	<u>\$ 2,577</u>	<u>\$ 2,798</u>	<u>\$ 268,764</u>	<u>\$ -</u>	<u>\$ 8</u>	<u>\$ 1,021</u>

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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Scholarships and Awards	Walt Disney Study Club	eLearning Conf./ Technovation 2018	Formative Assessment	Indiana Preschool Grants	Visual Arts/ Literacy Grant	High Ability 2016-2017	High Ability 2017-2018
Cash and investments - beginning	\$ 6,148	\$ 10,150	\$ 350	\$ -	\$ -	\$ -	\$ -	\$ 17,942
Receipts:								
Local sources	-	5,326	11,388	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	109,547	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	5,326	11,388	109,547	-	-	-	-
Disbursements:								
Instruction	-	-	-	91,807	-	-	-	17,942
Support services	-	-	5,025	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	6,111	-	-	-	-	-	-
Total disbursements	-	6,111	5,025	91,807	-	-	-	17,942
Excess (deficiency) of receipts over disbursements	-	(785)	6,363	17,740	-	-	-	(17,942)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	(6,713)	-	-	-	-	-
Total other financing sources (uses)	-	-	(6,713)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(785)	(350)	17,740	-	-	-	(17,942)
Cash and investments - ending	\$ 6,148	\$ 9,365	\$ -	\$ 17,740	\$ -	\$ -	\$ -	\$ -

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

	CSF Technology Spring 2018	CSF Technology STAA 2018	CSF Technology Fall 2018	CSF Technology Fall 2016	CSF Technology Spring 2017	CSF Technology STAA 2017	CSF Technology Fall 2017	Early Learning - Mary Frank
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (33,855)	\$ 52,232
Receipts:								
Local sources	-	-	-	-	-	-	-	53,448
Intermediate sources	-	-	-	-	-	-	-	-
State sources	1,110,000	223,406	36,542	-	247,342	-	1,013,419	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>1,110,000</u>	<u>223,406</u>	<u>36,542</u>	<u>-</u>	<u>247,342</u>	<u>-</u>	<u>1,013,419</u>	<u>53,448</u>
Disbursements:								
Instruction	1,110,000	223,406	260,854	-	-	-	979,564	91,682
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>1,110,000</u>	<u>223,406</u>	<u>260,854</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>979,564</u>	<u>91,682</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>(224,312)</u>	<u>-</u>	<u>247,342</u>	<u>-</u>	<u>33,855</u>	<u>(38,234)</u>
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(13,998)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,998)</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>-</u>	<u>-</u>	<u>(224,312)</u>	<u>-</u>	<u>247,342</u>	<u>-</u>	<u>33,855</u>	<u>(52,232)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (224,312)</u>	<u>\$ -</u>	<u>\$ 247,342</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Medicaid Reimbursement	Secured Schools Safety Grant	NESP 2016-2017	NESP 2017-2018	NESP 2018-2019	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant
Cash and investments - beginning	\$ 172,291	\$ -	\$ -	\$ 9,094	\$ -	\$ 27,578	\$ 24,194	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	101,785	8,680	-	-	-	8,213	-	330,085
Federal sources	-	-	-	-	72,900	-	35,426	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	101,785	8,680	-	-	72,900	8,213	35,426	330,085
Disbursements:								
Instruction	-	-	-	9,094	62,015	-	3,201	326,878
Support services	-	-	-	-	-	268	90	3,207
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	8,680	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	8,680	-	9,094	62,015	268	3,291	330,085
Excess (deficiency) of receipts over disbursements	101,785	-	-	(9,094)	10,885	7,945	32,135	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(35,523)	-	-
Total other financing sources (uses)	-	-	-	-	-	(35,523)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	101,785	-	-	(9,094)	10,885	(27,578)	32,135	-
Cash and investments - ending	\$ 274,076	\$ -	\$ -	\$ -	\$ 10,885	\$ -	\$ 56,329	\$ -

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

	High Ability Students	State Connectivity Grant	Miscellaneous Programs	Digital Device Insurance Repair	MS Digital Device - Ins/Repair	Project Lead the Way	Tobacco Grant	eLearning Conf. Grant	Haas Foundation Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 40,510	\$ 29,954	\$ -	\$ -	\$ (647)	\$ 10,000
Receipts:									
Local sources	-	-	-	7,758	44,200	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	8,643	-	-	-	-	250	-	-
Federal sources	80,051	-	-	-	-	-	-	8,967	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	80,051	8,643	-	7,758	44,200	-	250	8,967	-
Disbursements:									
Instruction	60,050	-	-	-	-	-	-	-	3,240
Support services	-	-	-	1,896	32,865	-	-	8,320	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	2,000
Total disbursements	60,050	-	-	1,896	32,865	-	-	8,320	5,240
Excess (deficiency) of receipts over disbursements	20,001	8,643	-	5,862	11,335	-	250	647	(5,240)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(46,372)	(41,289)	-	-	-	(4,760)
Total other financing sources (uses)	-	-	-	(46,372)	(41,289)	-	-	-	(4,760)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	20,001	8,643	-	(40,510)	(29,954)	-	250	647	(10,000)
Cash and investments - ending	\$ 20,001	\$ 8,643	\$ -	\$ -	\$ -	\$ -	\$ 250	\$ -	\$ -

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

	Early Kindergarten Camp '17	Early Kindergarten	Title I 2016-2017	Title I 2017-2018	Title I Basic 18-19	Ex Ed 611 Grant 2019, Part B	Excep-Ed 611 611 Grant 2017	Excep-Ed 611 611 Grant 2018	Penn Pals 619 Grant 2017
Cash and investments - beginning	\$ -	\$ 1,249	\$ -	\$ (112,294)	\$ -	\$ -	\$ -	\$ (343,948)	\$ (127)
Receipts:									
Local sources	-	1,506	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	162,259	804,124	886,928	-	1,237,038	127
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	1,506	-	162,259	804,124	886,928	-	1,237,038	127
Disbursements:									
Instruction	-	2,755	-	49,965	822,915	1,009,715	-	853,119	-
Support services	-	-	-	-	31,378	85,221	-	40,440	-
Noninstructional services	-	-	-	-	1,625	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	2,755	-	49,965	855,918	1,094,936	-	893,559	-
Excess (deficiency) of receipts over disbursements	-	(1,249)	-	112,294	(51,794)	(208,008)	-	343,479	127
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	-	(1,249)	-	112,294	(51,794)	(208,008)	-	343,479	127
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (51,794)	\$ (208,008)	\$ -	\$ (469)	\$ -

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

	Penn Pals 619 Grant 2018	Penn Pals 619 Grant 2019	Title IV, Part A 2018-2019	Medicaid Reimbursement - Federal	eLearning Conference Grant 2017	Title II A 2016-2017	Title II A 2017-2018	Title II A 2018-2019
Cash and investments - beginning	\$ (3,006)	\$ -	\$ -	\$ 558,212	\$ -	\$ -	\$ (23,497)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	29,478	37,174	57,840	259,127	-	3,156	136,511	124,683
Other receipts	-	-	-	-	-	-	-	-
Total receipts	29,478	37,174	57,840	259,127	-	3,156	136,511	124,683
Disbursements:								
Instruction	26,192	34,688	-	-	-	-	-	1,210
Support services	280	2,934	63,827	-	-	(4,540)	106,595	138,801
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	7,696	6,419	-
Total disbursements	26,472	37,622	63,827	-	-	3,156	113,014	140,011
Excess (deficiency) of receipts over disbursements	3,006	(448)	(5,987)	259,127	-	-	23,497	(15,328)
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	3,006	(448)	(5,987)	259,127	-	-	23,497	(15,328)
Cash and investments - ending	\$ -	\$ (448)	\$ (5,987)	\$ 817,339	\$ -	\$ -	\$ -	\$ (15,328)

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

	Title III - 2015-2016	Title III - 2016-2017	Title III - 2017-2018	Title III - 2018-2019	Prepaid Food	Payroll Clearing	ESC Clearing Account	Worker's Comp Self-Insurance	Totals
Cash and investments - beginning	\$ -	\$ (108)	\$ (3,534)	\$ -	\$ 84,498	\$ -	\$ 5,924	\$ -	\$ 50,471,725
Receipts:									
Local sources	-	-	-	-	-	-	-	-	46,713,889
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	74,296,756
Federal sources	-	7,736	18,577	32,286	-	-	-	-	5,743,184
Other receipts	-	-	-	-	1,660,324	59,041,179	8,049	190,894	60,958,858
Total receipts	-	7,736	18,577	32,286	1,660,324	59,041,179	8,049	190,894	187,712,687
Disbursements:									
Instruction	-	1,890	7,179	29,047	-	-	-	-	57,473,076
Support services	-	5,086	7,290	4,057	-	-	-	-	35,896,329
Noninstructional services	-	-	-	615	-	-	-	-	7,031,449
Facilities acquisition and construction	-	-	-	-	-	-	-	-	9,110,561
Debt service	-	-	-	-	-	-	-	-	11,400,343
Nonprogrammed charges	-	652	574	-	1,658,476	59,033,943	8,952	-	73,985,744
Total disbursements	-	7,628	15,043	33,719	1,658,476	59,033,943	8,952	-	194,897,502
Excess (deficiency) of receipts over disbursements	-	108	3,534	(1,433)	1,848	7,236	(903)	190,894	(7,184,815)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	11,086,000
Sale of capital assets	-	-	-	-	-	-	-	-	61,511
Transfers in	-	-	-	-	-	-	-	-	22,005,174
Transfers out	-	-	-	-	-	-	-	-	(22,005,174)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	11,147,511
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	108	3,534	(1,433)	1,848	7,236	(903)	190,894	3,962,696
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (1,433)	\$ 86,346	\$ 7,236	\$ 5,021	\$ 190,894	\$ 54,434,421

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PENN-HARRIS-MADISON SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2019

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 7,368,757</u>	<u>\$ -</u>

PENN-HARRIS-MADISON SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Penn High School Bldg. Corp.	Qualified School Construction Bond/Refi 2019	\$ 819,500	12/09/10	12/31/29
Penn High School Bldg. Corp.	Lease Rental 2019	1,058,500	03/28/19	12/31/28
Penn High School Bldg. Corp.	Lease Rental 2016	2,200,000	04/21/16	12/31/20
PHM School Renovation Bldg. Corp.	Lease Rental 2007/2017	<u>2,416,500</u>	02/08/07	06/30/20
Total of annual lease payments		<u>\$ 6,494,500</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	General Obligation Bond 2017	\$ 6,015,000	\$ 2,468,550
General obligation bonds	General Obligation Bond 2018	7,600,000	164,969
General obligation bonds	Retirement/Pension Bonds	390,000	400,199
Notes and loans payable	CSF Technology 2013	97,970	98,460
Notes and loans payable	CSF Technology 2013 Fall	98,035	98,526
Notes and loans payable	CSF Technology 2013 STAA	21,610	21,718
Notes and loans payable	CSF Technology 2014	292,841	197,668
Notes and loans payable	CSF Technology 2014 Fall	303,219	204,672
Notes and loans payable	CSF Technology 2014 STAA	59,961	40,474
Notes and loans payable	CSF Technology 2015	510,175	208,662
Notes and loans payable	CSF Technology 2015 Fall	170,100	170,951
Notes and loans payable	CSF Technology 2015 STAA	18,328	18,419
Notes and loans payable	CSF Technology 2016	746,970	220,356
Notes and loans payable	CSF Technology 2016 Fall	738,112	217,743
Notes and loans payable	CSF Technology 2016 STAA	106,650	71,989
Notes and loans payable	CSF Technology 2017	890,791	364,334
Notes and loans payable	CSF Technology 2017 STAA	193,140	44,744
Notes and loans payable	CSF-Technology 2017-Fall	891,572	364,653
Notes and loans payable	CSF-Technology 2018-Spring	1,110,000	286,072
Notes and loans payable	CSF-Technology STAA 2018	<u>223,406</u>	<u>-</u>
Totals		<u>\$ 20,477,880</u>	<u>\$ 5,663,159</u>

PENN-HARRIS-MADISON SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2019

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

	Ending Balance
Governmental activities:	
Land	\$ 4,572,471
Infrastructure	4,302,848
Buildings	335,874,874
Improvements other than buildings	19,021,942
Machinery, equipment, and vehicles	<u>15,676,074</u>
Total capital assets	<u>\$ 379,448,209</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/>.