

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

FINANCIAL STATEMENT AUDIT REPORT  
OF

WESTERN BOONE COUNTY COMMUNITY  
SCHOOL CORPORATION  
BOONE COUNTY, INDIANA

July 1, 2017 to June 30, 2019



**FILED**  
03/12/2020



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Vivian Norman Melissa Griffin Vivian Norman Kristen Dunn	07-01-17 to 11-30-17 12-01-17 to 06-11-18 06-12-18 to 07-31-18 08-01-18 to 06-30-20
Superintendent of Schools	Robert W. Ramey	07-01-17 to 06-30-22
President of the School Board	Shane Steimel	07-01-17 to 12-31-20



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE WESTERN BOONE COUNTY COMMUNITY  
SCHOOL CORPORATION, BOONE COUNTY, INDIANA

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT  
(Continued)

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

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

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

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

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

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

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


***Other Matters***

*Other Information*

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

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

In accordance with *Government Auditing Standards*, we have also issued a report dated March 4, 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

March 4, 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.

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

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
General	\$ 1,990,687	\$ 10,928,679	\$ 10,543,508	\$ 13,542	\$ 2,389,400	\$ 5,678,494	\$ 5,321,103	\$ (2,746,791)	\$ -
Education	-	-	-	-	-	5,456,409	4,316,340	1,746,791	2,886,860
Debt Service	1,355,317	3,703,856	3,759,928	-	1,299,245	3,750,669	3,628,520	-	1,421,394
Operations	-	-	-	-	-	2,061,074	2,773,345	1,945,315	1,233,044
Capital Projects	436,998	1,518,019	1,617,272	-	337,745	724,900	743,708	(318,937)	-
School Transportation	769,009	1,362,004	1,192,887	(91,201)	846,925	577,022	638,044	(785,903)	-
School Bus Replacement	264,088	365,522	186,044	(100,000)	343,566	168,241	282,998	(228,809)	-
Local Rainy Day	1,328,803	-	110,433	300,000	1,518,370	-	-	400,000	1,918,370
Construction	622	25,000	-	-	25,622	-	-	-	25,622
GO Bond - 2016 Project	254,909	117	255,026	-	-	-	-	-	-
2019 GO Bond	-	-	-	-	-	262,481	262,481	-	-
School Lunch	524,293	917,853	894,100	-	548,046	910,287	1,080,542	-	377,791
Curricular Materials Rental	240,897	176,808	85,649	-	332,056	175,191	171,056	-	336,191
Levy Excess	108,799	-	-	(108,799)	-	-	-	-	-
SAFE School Haven	(2,301)	7,505	6,859	-	(1,655)	3,555	1,900	-	-
Career Coach	-	5,376	11,644	-	(6,268)	19,743	13,475	-	-
Counseling Grant - Lilly	7,862	-	7,862	-	-	-	-	-	-
Lilly Counseling Grant	-	163,900	19,303	-	144,597	100	26,210	(118,487)	-
Donation - GW Schools	927	-	-	-	927	-	407	-	520
Donations - WB Scoreboard	3,609	-	3,609	-	-	10,922	-	-	10,922
Educational License Plate	-	150	-	-	150	38	-	-	188
WEBO Education Foundation	214,345	52,906	67,754	-	199,497	12,065	211,562	-	-
College Choice 529	-	52,600	-	-	52,600	600	12,400	-	40,800
Development Director	-	10,000	-	-	10,000	5,000	8,462	-	6,538
Formative Assessment	5,077	19,974	25,051	-	-	19,558	19,558	-	-
Special Education Excess Costs	-	184,605	184,605	-	-	141,670	141,670	-	-
Radio/TV Vocational Ed Program	6,426	23,903	30,329	-	-	8,104	6,398	-	1,706
Computer Consortium/Ed Tech Advance	-	65,459	65,459	-	-	-	19,896	-	(19,896)
Adult and Continuing Education	29,121	11,074	16,334	-	23,861	1,264	10,104	-	15,021
Early Childhood Intervention (First Steps)	-	32,076	18,534	(13,542)	-	1,680	1,680	-	-
Medicaid Reimbursement	34,028	11,279	9,540	-	35,767	10,621	2,357	-	44,031
Secured Schools Safety Grant	-	-	40,598	-	(40,598)	49,348	63,048	-	(54,298)
Safe Haven Grant	-	-	-	-	-	2,770	4,281	-	(1,511)
Career Coach - North Montgomery	-	-	-	-	-	6,956	13,051	-	(6,095)

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

Fund	Cash and Investments 07-01-17	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19
Lilly Counseling Grant FY19	-	-	-	-	-	-	22,610	118,487	95,877
Non-English Speaking Programs	568	-	-	-	568	-	-	-	568
School Technology	9,344	16,250	8,903	-	16,691	2,581	7,606	(11,666)	-
Career and Technical Performance Grant	8,192	18,111	10,570	-	15,733	12,351	13,758	-	14,326
Miscellaneous Programs	1,110	402	31	-	1,481	656	1,733	-	404
PreSchool Grant	33,746	-	75	-	33,671	4,040	1,648	-	36,063
Synergy Leadership Grant	879	-	-	-	879	-	-	-	879
Witham Hospital Naming Rights	-	100,000	1,685	-	98,315	100,000	53,231	-	145,084
WB Ag Drone	-	-	-	-	-	1,500	1,500	-	-
AP Exams	-	4,606	4,165	-	441	3,446	2,905	-	982
SAT Prep Class	-	-	-	-	-	2,800	2,399	-	401
WBBUS Grant	53	-	-	-	53	-	-	-	53
Energy Club Grant	1,000	-	-	-	1,000	-	-	-	1,000
YAR - Mentor Grant - WB	184	-	-	-	184	-	-	-	184
Community Art Grant - WB	147	-	-	-	147	-	-	-	147
Strategic Planning Grant	7,263	674	4,918	-	3,019	-	3,019	-	-
United Way - Read Up	-	2,500	2,500	-	-	2,500	2,492	-	8
Smart Resolutions	11,295	-	-	-	11,295	-	4,472	-	6,823
17-18 College Go! Grant	-	1,000	-	-	1,000	-	75	-	925
Title I	(2,587)	160,899	163,812	-	(5,500)	135,992	158,661	-	(28,169)
Special Needs Grant Part B	(9,543)	335,139	335,337	-	(9,741)	345,091	354,045	-	(18,695)
Preschool 619 Grant	-	10,651	10,651	-	-	11,052	11,052	-	-
Student Support, Title IV	-	-	-	-	-	10,000	-	-	10,000
Medicaid Reimbursement - Federal	87,287	27,826	16,036	-	99,077	20,585	49,236	-	70,426
Title II, Part A, Supporting Effective Instruction	(3,156)	40,771	40,758	-	(3,143)	39,496	43,398	-	(7,045)
Title III, English Language Acquisition	343	-	-	-	343	-	-	-	343
School Lunch Clearing	16,107	514,220	513,280	-	17,047	526,275	522,526	-	20,796
Payroll Clearing	44,127	2,584,928	2,579,594	-	49,461	2,515,550	2,519,723	-	45,288
Totals	<u>\$ 7,779,875</u>	<u>\$ 23,456,642</u>	<u>\$ 22,844,643</u>	<u>\$ -</u>	<u>\$ 8,391,874</u>	<u>\$ 23,792,677</u>	<u>\$ 23,550,685</u>	<u>\$ -</u>	<u>\$ 8,633,866</u>

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

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT

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

**A. Reporting Entity**

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

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

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

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

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

**D. Receipts**

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

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

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

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

**E. Disbursements**

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

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

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

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

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

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

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

**F. Other Financing Sources and Uses**

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

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

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

**Note 4. Deposits and Investments**

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

WESTERN BOONE COUNTY COMMUNITY 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.

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Financial Report*

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

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

*Contributions*

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

*B. Teachers' Retirement Fund*

*Plan Description*

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

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

*Financial Report*

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

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

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*Contributions*

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

*C. Additional Pension Plan*

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

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

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

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

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

**Note 8. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2018 and 2019.

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 9. Holding Corporation**

The School Corporation has entered into a capital lease with Western Boone Multi-School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years June 30, 2018 and 2019, totaled \$3,289,500 and \$3,322,000, respectively.

**Note 10. Other Postemployment Benefits**

The School Corporation provides health insurance 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.

#### 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.

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

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day
Cash and investments - beginning	\$ 1,990,687	\$ -	\$ 1,355,317	\$ -	\$ 436,998	\$ 769,009	\$ 264,088	\$ 1,328,803
Receipts:								
Local sources	189,507	-	3,703,856	-	1,478,999	1,354,774	365,522	-
Intermediate sources	83	-	-	-	-	-	-	-
State sources	10,672,348	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	66,741	-	-	-	39,020	7,230	-	-
Total receipts	10,928,679	-	3,703,856	-	1,518,019	1,362,004	365,522	-
Disbursements:								
Instruction	6,916,225	-	-	-	-	-	-	93,750
Support services	3,497,757	-	-	-	1,003,735	1,192,887	186,044	16,683
Noninstructional services	128,642	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	613,537	-	-	-
Debt service	884	-	3,759,928	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	10,543,508	-	3,759,928	-	1,617,272	1,192,887	186,044	110,433
Excess (deficiency) of receipts over disbursements	385,171	-	(56,072)	-	(99,253)	169,117	179,478	(110,433)
Other financing sources (uses):								
Transfers in	13,542	-	-	-	-	108,799	-	300,000
Transfers out	-	-	-	-	-	(200,000)	(100,000)	-
Total other financing sources (uses)	13,542	-	-	-	-	(91,201)	(100,000)	300,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	398,713	-	(56,072)	-	(99,253)	77,916	79,478	189,567
Cash and investments - ending	\$ 2,389,400	\$ -	\$ 1,299,245	\$ -	\$ 337,745	\$ 846,925	\$ 343,566	\$ 1,518,370

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

	Construction	GO Bond - 2016 Project	2019 GO Bond	School Lunch	Curricular Materials Rental	Levy Excess	SAFE School Haven	Career Coach
Cash and investments - beginning	\$ 622	\$ 254,909	\$ -	\$ 524,293	\$ 240,897	\$ 108,799	\$ (2,301)	\$ -
Receipts:								
Local sources	-	117	-	522,496	78,809	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	12,241	46,115	-	-	-
Federal sources	-	-	-	383,116	27,284	-	-	-
Other receipts	25,000	-	-	-	24,600	-	7,505	5,376
Total receipts	25,000	117	-	917,853	176,808	-	7,505	5,376
Disbursements:								
Instruction	-	-	-	-	-	-	6,859	11,644
Support services	-	-	-	-	85,649	-	-	-
Noninstructional services	-	-	-	894,100	-	-	-	-
Facilities acquisition and construction	-	255,026	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	255,026	-	894,100	85,649	-	6,859	11,644
Excess (deficiency) of receipts over disbursements	25,000	(254,909)	-	23,753	91,159	-	646	(6,268)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(108,799)	-	-
Total other financing sources (uses)	-	-	-	-	-	(108,799)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	25,000	(254,909)	-	23,753	91,159	(108,799)	646	(6,268)
Cash and investments - ending	\$ 25,622	\$ -	\$ -	\$ 548,046	\$ 332,056	\$ -	\$ (1,655)	\$ (6,268)

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

	Counseling Grant - Lilly	Lilly Counseling Grant	Donation - GW Schools	Donations - WB Scoreboard	Educational License Plate	WEBO Education Foundation	College Choice 529	Development Director
Cash and investments - beginning	\$ 7,862	\$ -	\$ 927	\$ 3,609	\$ -	\$ 214,345	\$ -	\$ -
Receipts:								
Local sources	-	163,900	-	-	-	376	52,600	10,000
Intermediate sources	-	-	-	-	150	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	52,530	-	-
Total receipts	-	163,900	-	-	150	52,906	52,600	10,000
Disbursements:								
Instruction	7,862	19,303	-	3,609	-	48,779	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	18,975	-	-
Total disbursements	7,862	19,303	-	3,609	-	67,754	-	-
Excess (deficiency) of receipts over disbursements	(7,862)	144,597	-	(3,609)	150	(14,848)	52,600	10,000
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,862)	144,597	-	(3,609)	150	(14,848)	52,600	10,000
Cash and investments - ending	\$ -	\$ 144,597	\$ 927	\$ -	\$ 150	\$ 199,497	\$ 52,600	\$ 10,000

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

	Formative Assessment	Special Education Excess Costs	Radio/TV Vocational Ed Program	Computer Consortium/ Ed Tech Advance	Adult and Continuing Education	Early Childhood Intervention (First Steps)	Medicaid Reimbursement	Secured Schools Safety Grant
Cash and investments - beginning	\$ 5,077	\$ -	\$ 6,426	\$ -	\$ 29,121	\$ -	\$ 34,028	\$ -
Receipts:								
Local sources	-	-	23,903	-	2,367	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	19,974	184,605	-	65,459	-	32,076	11,279	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	8,707	-	-	-
Total receipts	19,974	184,605	23,903	65,459	11,074	32,076	11,279	-
Disbursements:								
Instruction	25,051	184,605	30,329	-	16,334	18,534	9,540	-
Support services	-	-	-	65,459	-	-	-	33,000
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	7,598
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	25,051	184,605	30,329	65,459	16,334	18,534	9,540	40,598
Excess (deficiency) of receipts over disbursements	(5,077)	-	(6,426)	-	(5,260)	13,542	1,739	(40,598)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(13,542)	-	-
Total other financing sources (uses)	-	-	-	-	-	(13,542)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(5,077)	-	(6,426)	-	(5,260)	-	1,739	(40,598)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 23,861	\$ -	\$ 35,767	\$ (40,598)

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

	Safe Haven Grant	Career Coach - North Montgomery	Lilly Counseling Grant FY19	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	Miscellaneous Programs	PreSchool Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 568	\$ 9,344	\$ 8,192	\$ 1,110	\$ 33,746
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	11,269	18,111	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	4,981	-	402	-
Total receipts	-	-	-	-	16,250	18,111	402	-
Disbursements:								
Instruction	-	-	-	-	8,903	10,570	-	75
Support services	-	-	-	-	-	-	31	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	8,903	10,570	31	75
Excess (deficiency) of receipts over disbursements	-	-	-	-	7,347	7,541	371	(75)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	7,347	7,541	371	(75)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 568	\$ 16,691	\$ 15,733	\$ 1,481	\$ 33,671

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

	Synergy Leadership Grant	Witham Hospital Naming Rights	WB Ag Drone	AP Exams	SAT Prep Class	WBBUS Grant	Energy Club Grant	YAR - Mentor Grant - WB
Cash and investments - beginning	\$ 879	\$ -	\$ -	\$ -	\$ -	\$ 53	\$ 1,000	\$ 184
Receipts:								
Local sources	-	-	-	4,606	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	100,000	-	-	-	-	-	-
Total receipts	-	100,000	-	4,606	-	-	-	-
Disbursements:								
Instruction	-	1,685	-	4,165	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	1,685	-	4,165	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	98,315	-	441	-	-	-	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	98,315	-	441	-	-	-	-
Cash and investments - ending	\$ 879	\$ 98,315	\$ -	\$ 441	\$ -	\$ 53	\$ 1,000	\$ 184

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

	Community Art Grant - WB	Strategic Planning Grant	United Way - Read Up	Smart Resolutions	17-18 College Go! Grant	Title I	Special Needs Grant Part B	Preschool 619 Grant
Cash and investments - beginning	\$ 147	\$ 7,263	\$ -	\$ 11,295	\$ -	\$ (2,587)	\$ (9,543)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	335,139	10,651
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	160,899	-	-
Other receipts	-	674	2,500	-	1,000	-	-	-
Total receipts	-	674	2,500	-	1,000	160,899	335,139	10,651
Disbursements:								
Instruction	-	-	2,500	-	-	163,812	335,337	10,651
Support services	-	4,918	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	4,918	2,500	-	-	163,812	335,337	10,651
Excess (deficiency) of receipts over disbursements	-	(4,244)	-	-	1,000	(2,913)	(198)	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(4,244)	-	-	1,000	(2,913)	(198)	-
Cash and investments - ending	\$ 147	\$ 3,019	\$ -	\$ 11,295	\$ 1,000	\$ (5,500)	\$ (9,741)	\$ -

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

	Student Support, Title IV	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction	Title III, English Language Acquisition	School Lunch Clearing	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ 87,287	\$ (3,156)	\$ 343	\$ 16,107	\$ 44,127	\$ 7,779,875
Receipts:							
Local sources	-	-	-	-	-	-	8,297,622
Intermediate sources	-	-	-	-	-	-	233
State sources	-	-	-	-	-	-	11,073,477
Federal sources	-	27,826	40,771	-	-	-	639,896
Other receipts	-	-	-	-	514,220	2,584,928	3,445,414
Total receipts	-	27,826	40,771	-	514,220	2,584,928	23,456,642
Disbursements:							
Instruction	-	16,036	40,758	-	-	-	7,986,916
Support services	-	-	-	-	-	-	6,086,163
Noninstructional services	-	-	-	-	-	-	1,022,742
Facilities acquisition and construction	-	-	-	-	-	-	876,161
Debt service	-	-	-	-	-	-	3,760,812
Nonprogrammed charges	-	-	-	-	513,280	2,579,594	3,111,849
Total disbursements	-	16,036	40,758	-	513,280	2,579,594	22,844,643
Excess (deficiency) of receipts over disbursements	-	11,790	13	-	940	5,334	611,999
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	422,341
Transfers out	-	-	-	-	-	-	(422,341)
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	11,790	13	-	940	5,334	611,999
Cash and investments - ending	\$ -	\$ 99,077	\$ (3,143)	\$ 343	\$ 17,047	\$ 49,461	\$ 8,391,874

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

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day
Cash and investments - beginning	\$ 2,389,400	\$ -	\$ 1,299,245	\$ -	\$ 337,745	\$ 846,925	\$ 343,566	\$ 1,518,370
Receipts:								
Local sources	176,648	114,843	3,750,669	1,955,532	606,951	562,849	168,241	-
Intermediate sources	76	89	-	-	-	-	-	-
State sources	5,451,631	5,340,892	-	10,285	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	50,139	585	-	95,257	117,949	14,173	-	-
Total receipts	5,678,494	5,456,409	3,750,669	2,061,074	724,900	577,022	168,241	-
Disbursements:								
Instruction	3,455,015	3,532,888	-	-	-	-	-	-
Support services	1,800,666	696,344	-	2,310,498	376,118	638,044	282,998	-
Noninstructional services	59,056	87,108	-	5,000	-	-	-	-
Facilities acquisition and construction	-	-	-	457,847	367,590	-	-	-
Debt service	6,366	-	3,628,520	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	5,321,103	4,316,340	3,628,520	2,773,345	743,708	638,044	282,998	-
Excess (deficiency) of receipts over disbursements	357,391	1,140,069	122,149	(712,271)	(18,808)	(61,022)	(114,757)	-
Other financing sources (uses):								
Transfers in	-	2,746,791	-	2,345,315	-	-	-	400,000
Transfers out	(2,746,791)	(1,000,000)	-	(400,000)	(318,937)	(785,903)	(228,809)	-
Total other financing sources (uses)	(2,746,791)	1,746,791	-	1,945,315	(318,937)	(785,903)	(228,809)	400,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,389,400)	2,886,860	122,149	1,233,044	(337,745)	(846,925)	(343,566)	400,000
Cash and investments - ending	\$ -	\$ 2,886,860	\$ 1,421,394	\$ 1,233,044	\$ -	\$ -	\$ -	\$ 1,918,370

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

	Construction	GO Bond - 2016 Project	2019 GO Bond	School Lunch	Curricular Materials Rental	Levy Excess	SAFE School Haven	Career Coach
Cash and investments - beginning	\$ 25,622	\$ -	\$ -	\$ 548,046	\$ 332,056	\$ -	\$ (1,655)	\$ (6,268)
Receipts:								
Local sources	-	-	-	526,622	83,803	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	13,371	64,100	-	-	-
Federal sources	-	-	-	370,294	-	-	-	-
Other receipts	-	-	262,481	-	27,288	-	3,555	19,743
Total receipts	-	-	262,481	910,287	175,191	-	3,555	19,743
Disbursements:								
Instruction	-	-	-	-	-	-	1,900	13,475
Support services	-	-	-	-	171,056	-	-	-
Noninstructional services	-	-	-	1,080,542	-	-	-	-
Facilities acquisition and construction	-	-	262,481	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	262,481	1,080,542	171,056	-	1,900	13,475
Excess (deficiency) of receipts over disbursements	-	-	-	(170,255)	4,135	-	1,655	6,268
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(170,255)	4,135	-	1,655	6,268
Cash and investments - ending	\$ 25,622	\$ -	\$ -	\$ 377,791	\$ 336,191	\$ -	\$ -	\$ -

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

	Counseling Grant - Lilly	Lilly Counseling Grant	Donation - GW Schools	Donations - WB Scoreboard	Educational License Plate	WEBO Education Foundation	College Choice 529	Development Director
Cash and investments - beginning	\$ -	\$ 144,597	\$ 927	\$ -	\$ 150	\$ 199,497	\$ 52,600	\$ 10,000
Receipts:								
Local sources	-	100	-	-	-	-	600	5,000
Intermediate sources	-	-	-	-	38	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	10,922	-	12,065	-	-
Total receipts	-	100	-	10,922	38	12,065	600	5,000
Disbursements:								
Instruction	-	26,210	407	-	-	192,312	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	8,462
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	19,250	12,400	-
Total disbursements	-	26,210	407	-	-	211,562	12,400	8,462
Excess (deficiency) of receipts over disbursements	-	(26,110)	(407)	10,922	38	(199,497)	(11,800)	(3,462)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	(118,487)	-	-	-	-	-	-
Total other financing sources (uses)	-	(118,487)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(144,597)	(407)	10,922	38	(199,497)	(11,800)	(3,462)
Cash and investments - ending	\$ -	\$ -	\$ 520	\$ 10,922	\$ 188	\$ -	\$ 40,800	\$ 6,538

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

	Formative Assessment	Special Education Excess Costs	Radio/TV Vocational Ed Program	Computer Consortium/ Ed Tech Advance	Adult and Continuing Education	Early Childhood Intervention (First Steps)	Medicaid Reimbursement	Secured Schools Safety Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 23,861	\$ -	\$ 35,767	\$ (40,598)
Receipts:								
Local sources	-	-	8,104	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	19,558	141,670	-	-	-	1,680	10,621	-
Federal sources	-	-	-	-	-	-	-	49,348
Other receipts	-	-	-	-	1,264	-	-	-
<b>Total receipts</b>	<b>19,558</b>	<b>141,670</b>	<b>8,104</b>	<b>-</b>	<b>1,264</b>	<b>1,680</b>	<b>10,621</b>	<b>49,348</b>
Disbursements:								
Instruction	19,558	141,670	6,398	-	10,104	1,680	2,357	-
Support services	-	-	-	19,896	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	63,048
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
<b>Total disbursements</b>	<b>19,558</b>	<b>141,670</b>	<b>6,398</b>	<b>19,896</b>	<b>10,104</b>	<b>1,680</b>	<b>2,357</b>	<b>63,048</b>
Excess (deficiency) of receipts over disbursements	-	-	1,706	(19,896)	(8,840)	-	8,264	(13,700)
Other financing sources (uses):								
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>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	1,706	(19,896)	(8,840)	-	8,264	(13,700)
Cash and investments - ending	\$ -	\$ -	\$ 1,706	\$ (19,896)	\$ 15,021	\$ -	\$ 44,031	\$ (54,298)

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

	Safe Haven Grant	Career Coach - North Montgomery	Lilly Counseling Grant FY19	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	Miscellaneous Programs	PreSchool Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 568	\$ 16,691	\$ 15,733	\$ 1,481	\$ 33,671
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	68	12,351	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	2,770	6,956	-	-	2,513	-	656	4,040
Total receipts	2,770	6,956	-	-	2,581	12,351	656	4,040
Disbursements:								
Instruction	4,281	13,051	22,610	-	7,606	13,758	-	1,648
Support services	-	-	-	-	-	-	1,733	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	4,281	13,051	22,610	-	7,606	13,758	1,733	1,648
Excess (deficiency) of receipts over disbursements	(1,511)	(6,095)	(22,610)	-	(5,025)	(1,407)	(1,077)	2,392
Other financing sources (uses):								
Transfers in	-	-	118,487	-	-	-	-	-
Transfers out	-	-	-	-	(11,666)	-	-	-
Total other financing sources (uses)	-	-	118,487	-	(11,666)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,511)	(6,095)	95,877	-	(16,691)	(1,407)	(1,077)	2,392
Cash and investments - ending	\$ (1,511)	\$ (6,095)	\$ 95,877	\$ 568	\$ -	\$ 14,326	\$ 404	\$ 36,063

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

	Synergy Leadership Grant	Witham Hospital Naming Rights	WB Ag Drone	AP Exams	SAT Prep Class	WBBUS Grant	Energy Club Grant	YAR - Mentor Grant - WB
Cash and investments - beginning	\$ 879	\$ 98,315	\$ -	\$ 441	\$ -	\$ 53	\$ 1,000	\$ 184
Receipts:								
Local sources	-	-	-	3,446	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	100,000	1,500	-	2,800	-	-	-
Total receipts	-	100,000	1,500	3,446	2,800	-	-	-
Disbursements:								
Instruction	-	13,231	1,500	2,905	2,399	-	-	-
Support services	-	40,000	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	53,231	1,500	2,905	2,399	-	-	-
Excess (deficiency) of receipts over disbursements	-	46,769	-	541	401	-	-	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	46,769	-	541	401	-	-	-
Cash and investments - ending	\$ 879	\$ 145,084	\$ -	\$ 982	\$ 401	\$ 53	\$ 1,000	\$ 184

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

	Community Art Grant - WB	Strategic Planning Grant	United Way - Read Up	Smart Resolutions	17-18 College Go! Grant	Title I	Special Needs Grant Part B	Preschool 619 Grant
Cash and investments - beginning	\$ 147	\$ 3,019	\$ -	\$ 11,295	\$ 1,000	\$ (5,500)	\$ (9,741)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	345,091	11,052
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	135,992	-	-
Other receipts	-	-	2,500	-	-	-	-	-
Total receipts	-	-	2,500	-	-	135,992	345,091	11,052
Disbursements:								
Instruction	-	-	2,492	4,472	75	158,661	354,045	11,052
Support services	-	3,019	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	3,019	2,492	4,472	75	158,661	354,045	11,052
Excess (deficiency) of receipts over disbursements	-	(3,019)	8	(4,472)	(75)	(22,669)	(8,954)	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(3,019)	8	(4,472)	(75)	(22,669)	(8,954)	-
Cash and investments - ending	\$ 147	\$ -	\$ 8	\$ 6,823	\$ 925	\$ (28,169)	\$ (18,695)	\$ -

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

	Student Support, Title IV	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction	Title III, English Language Acquisition	School Lunch Clearing	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ 99,077	\$ (3,143)	\$ 343	\$ 17,047	\$ 49,461	\$ 8,391,874
Receipts:							
Local sources	-	-	-	-	-	-	8,319,551
Intermediate sources	-	-	-	-	-	-	203
State sources	-	-	-	-	-	-	11,066,227
Federal sources	10,000	20,585	39,496	-	-	-	625,715
Other receipts	-	-	-	-	526,275	2,515,550	3,780,981
Total receipts	10,000	20,585	39,496	-	526,275	2,515,550	23,792,677
Disbursements:							
Instruction	-	49,236	43,398	-	-	-	8,110,394
Support services	-	-	-	-	-	-	6,340,372
Noninstructional services	-	-	-	-	-	-	1,240,168
Facilities acquisition and construction	-	-	-	-	-	-	1,150,966
Debt service	-	-	-	-	-	-	3,634,886
Nonprogrammed charges	-	-	-	-	522,526	2,519,723	3,073,899
Total disbursements	-	49,236	43,398	-	522,526	2,519,723	23,550,685
Excess (deficiency) of receipts over disbursements	10,000	(28,651)	(3,902)	-	3,749	(4,173)	241,992
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	5,610,593
Transfers out	-	-	-	-	-	-	(5,610,593)
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	10,000	(28,651)	(3,902)	-	3,749	(4,173)	241,992
Cash and investments - ending	\$ 10,000	\$ 70,426	\$ (7,045)	\$ 343	\$ 20,796	\$ 45,288	\$ 8,633,866

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2019

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Western Boone Multi-School Building Corporation	2008 Refinancing Bond	\$ 270,500	12/31/2008	12/31/2019
Western Boone Multi-School Building Corporation	2016 Bond (2009 Refunding)	2,975,000	6/30/2009	12/31/2028
Western Boone Multi-School Building Corporation	2019 Bond	<u>176,000</u>	4/23/2019	12/31/2030
Total governmental activities		<u>3,421,500</u>		
Total of annual lease payments		<u>\$ 3,421,500</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds	GO Bond	2,400,000	364,400
Notes and loans payable	Common School Loan	<u>237,793</u>	<u>112,154</u>
Total governmental activities		<u>2,637,793</u>	<u>476,554</u>
Totals		<u>\$ 2,637,793</u>	<u>\$ 476,554</u>

WESTERN BOONE COUNTY COMMUNITY SCHOOL CORPORATION  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2019

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

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 4,855,020
Buildings	91,229,532
Improvements other than buildings	510,904
Machinery, equipment, and vehicles	4,538,237
Construction in progress	<u>785,380</u>
Total governmental activities	<u>101,919,073</u>
Total capital assets	<u>\$ 101,919,073</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/>.