

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

FINANCIAL STATEMENT AUDIT REPORT

OF

FREMONT COMMUNITY SCHOOLS

STEBEN COUNTY, INDIANA

July 1, 2018 to June 30, 2020



**FILED**  
02/04/2021



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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Shayne Tresenriter Shelby Miller	01-01-18 to 12-31-20 01-01-21 to 12-31-21
Superintendent of Schools	Dr. William Stitt	07-01-18 to 06-30-21
President of the School Board	Gary Baker Laura McLatcher	01-01-18 to 12-31-20 01-01-21 to 12-31-21



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE FREMONT COMMUNITY SCHOOLS, STEUBEN COUNTY, INDIANA

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

We have audited the accompanying financial statement of the Fremont Community Schools (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2018 to June 30, 2020, 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 the 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, 2018 to June 30, 2020.

***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, 2018 to June 30, 2020, 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 2, 2021, 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 2, 2021

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## FINANCIAL STATEMENT AND ACCOMPANYING NOTES

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

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FREMONT COMMUNITY SCHOOLS  
 STATEMENT OF RECEIPTS, DISBURSEMENTS,  
 OTHER FINANCING SOURCES (USES), AND CASH AND  
 INVESTMENT BALANCES - REGULATORY BASIS  
 For the Years Ended June 30, 2019 and 2020

Fund	Cash and Investments 07-01-18		Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19		Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
	Receipts				Receipts				
General	\$ 2,170,914	\$ 3,226,694	\$ 2,784,722	\$ (2,612,886)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	3,246,666	2,692,318	2,446,056	3,000,404	6,547,216	5,720,762	4,777	3,831,635
Operating Referendum Tax Levy	2,025,606	2,214,441	1,622,101	-	2,617,946	2,251,333	1,810,370	-	3,058,909
Debt Service	384,504	1,609,489	1,508,325	-	485,668	1,613,655	1,958,211	-	141,112
Retirement/Severance Bond Debt Service	(30,769)	36,792	-	-	6,023	-	-	-	6,023
Operations	-	2,144,387	1,573,758	3,896,381	4,467,010	3,526,340	3,822,794	6,766	4,177,322
Capital Projects	2,401,568	761,918	1,260,173	(1,903,313)	-	-	-	-	-
School Transportation	1,115,791	524,330	422,747	(1,217,374)	-	-	-	-	-
School Bus Replacement	386,914	108,943	-	(495,857)	-	-	-	-	-
Local Rainy Day	1,116,338	-	132,085	-	984,253	-	140,815	-	843,438
Construction Fund	109,817	-	109,817	-	-	-	-	-	-
2016 Lease Rental Bond	4,105	-	4,105	-	-	-	-	-	-
2017 Go Bond	325,931	-	325,931	-	-	102,428	90,561	-	11,867
Go Bond 2018	-	-	347,571	995,000	647,429	-	647,429	-	-
2019 Bond	-	-	-	-	-	-	495	1,000,000	999,505
School Lunch	91,205	480,365	482,686	-	88,884	423,714	440,720	4,299	76,177
Curricular Materials Rental	278,267	94,258	44,198	-	328,327	90,911	174,573	-	244,665
Educational License Plates	281	75	-	-	356	38	-	-	394
Early Intervention Grant	5,293	-	-	-	5,293	-	-	-	5,293
Extra-Curricular Activities	30,992	500	10,584	12,474	33,382	18,878	12,060	2,000	42,200
Miscellaneous Programs	625	-	602	-	23	-	23	-	-
Formative Assessment	-	11,170	9,130	-	2,040	-	-	-	2,040
Secured Schools Safety Grant	-	-	-	-	-	-	4,947	(2,460)	(7,407)
Non-English Speaking Programs	5,074	-	45	-	5,029	-	-	-	5,029
School Technology	63,669	3,394	-	(67,063)	-	-	-	-	-
Career and Technical Performance Grant	3,256	-	-	-	3,256	-	-	-	3,256
Teacher Appreciation Grant	46	-	-	-	46	36,023	-	-	36,069
Employee Paid By Fcs	(8)	2,485	2,477	-	-	2,177	2,177	-	-
SAFETY GRANT 2018	-	-	35,000	-	(35,000)	-	-	35,000	-
Safety Grand 2019/2020	-	-	-	-	-	35,000	2,460	(32,540)	-
Title I 2017-2018	(45,512)	61,575	9,995	-	6,068	-	-	-	6,068
Title I 2018-2019	-	94,358	106,143	-	(11,785)	14,685	10,747	-	(7,847)
Title I 2019-2020	-	-	-	-	-	81,525	89,308	-	(7,783)
Student Support, Title IV	-	-	-	-	-	-	9,012	-	(9,012)
Head Start Food Service	-	-	-	-	-	78,499	64,373	(24,420)	(10,294)
HEAD START 17/18	(144,885)	706,822	536,519	(25,418)	-	-	-	-	-
Head Start 18-19	-	908,594	1,003,237	(27,322)	(121,965)	776,979	635,170	(19,844)	-
Head Start 19/20	-	-	-	-	-	901,144	1,013,961	(7,109)	(119,926)
Head Start 2012/2013	22,202	-	-	(22,202)	-	-	-	-	-
Head Start 2015/2016	(455)	-	-	-	(455)	-	-	-	(455)
HEAD START FOOD SERVICE	(6,896)	120,696	157,857	38,102	(5,955)	20,563	65,981	51,373	(9,936)
21st Century Learning Center	-	-	9,126	-	(9,126)	-	810	-	(9,936)
Title II, Part A, Supporting Effective Instruction	8,705	21,589	-	-	30,294	-	-	-	30,294
Title Iia Ffy14 2014-16	28,829	-	-	-	28,829	-	-	-	28,829
Title Ii Ffy 2018 2018-2019	-	-	21,619	-	(21,619)	-	32,082	-	(53,701)
Summer Food Program	792	6,363	5,391	-	1,764	7,895	5,360	(4,299)	-
Cafeteria Cleaning	29,002	146,217	167,264	-	7,955	120,238	115,717	-	12,476
Payroll Clearing	25,264	2,164,374	2,158,701	-	30,937	2,238,713	2,229,553	-	40,097
<b>Totals</b>	<b>\$ 10,406,465</b>	<b>\$ 18,696,495</b>	<b>\$ 17,544,227</b>	<b>\$ 1,016,578</b>	<b>\$ 12,575,311</b>	<b>\$ 18,887,954</b>	<b>\$ 19,100,471</b>	<b>\$ 1,013,543</b>	<b>\$ 13,376,337</b>

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

FREMONT COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT

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

**A. Reporting Entity**

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

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

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

**B. Basis of Accounting**

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

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

**C. Cash and Investments**

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

**D. Receipts**

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

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

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

FREMONT COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

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

**E. Disbursements**

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

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

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

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

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

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

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

**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.

FREMONT COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

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

**G. Fund Accounting**

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

**Note 2. Budgets**

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

**Note 3. Property Taxes**

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

**Note 4. Deposits and Investments**

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

FREMONT COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

**Note 5. Risk Management**

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

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

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

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

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

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

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

*Financial Report*

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

FREMONT COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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

*Contributions*

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

*B. Teachers' Retirement Funds*

*Plan Descriptions*

The Indiana Teachers' Hybrid Plan (TRF Hybrid) consists of two components: Indiana Teachers' Pre-1996 Defined Benefit Account (Teachers' Pre-1996 DB) or Indiana Teachers' 1996 Defined Benefit Account (Teachers' 1996 DB) the monthly employer-funded defined benefit components, along with the Indiana Teachers' Defined Contribution Account (TRF DC), the defined contribution component. Generally, members hired before 1996 participate in the Teachers' Pre-1996 DB and members hired after 1995 participate in the Teachers' 1996 DB.

The Teachers' 1996 DB is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in the Teachers' 1996 DB.

The Teachers' Pre-1996 DB is a pay-as-you-go, cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. Membership in the Teacher' Pre-1996 DB is closed to new entrants.

The TRF DC is a multiple-employer defined contribution plan providing supplemental retirement benefits to Teachers' 1996 DB and Teachers' Pre-1996 DB members.

The Retirement Savings Plan for Public Teachers (My Choice) is a multiple-employer defined contribution plan. New employees hired after June 30, 2019, have a one-time election to join either the TRF Hybrid plan that is not closed to new entrants or the My Choice plan.

All these plans are administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3, 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 plan when applicable.

*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:

FREMONT COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

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 DB 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 the 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 DB) is considered to be an obligation of, and is paid by, the State of Indiana.

Contributions for the defined contribution component of TRF Hybrid are determined by statute and the INPRS Board at 3 percent of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

My Choice plan is funded with employer contributions and member contributions. The employer contributions must equal the contribution rate for monthly employer-funded defined benefit components of TRF Hybrid. The amount deposited into the employer contribution subaccount for the member is the normal cost of participation. The variable rate contribution can be no less than 3 percent. Member contributions are determined by statute and the Board at 3 percent of covered payroll. The employer must make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

The School Corporation does not participate in the My Choice Plan.

**Note 7. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of grants operating on a reimbursement basis. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2019, and June 30, 2020.

**Note 8. Holding Corporation**

The School Corporation has entered into two capital leases with Fremont 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 fiscal years 2019 and 2020 totaled \$149,000, and \$399,000 respectively.

FREMONT COMMUNITY SCHOOLS  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 9. *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).

#### 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.

FREMONT COMMUNITY SCHOOLS  
 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	Operating Referendum Tax Levy	Debt Service	Retirement/Seve rance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Construction Fund	2016 Lease Rental Bond	2017 Go Bond	Go Bond 2018
Cash and investments - beginning	\$ 2,170,914	\$ -	\$ 2,025,606	\$ 384,504	\$ (30,769)	\$ -	\$ 2,401,568	\$ 1,115,791	\$ 386,914	\$ 1,116,338	\$ 109,817	\$ 4,105	\$ 325,931	\$ -
Receipts:														
Local sources	53,020	74,361	2,214,441	1,609,489	36,792	2,134,362	761,918	523,751	108,943	-	-	-	-	-
Intermediate sources	21	25	-	-	-	-	-	-	-	-	-	-	-	-
State sources	3,173,653	3,172,280	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	10,025	-	579	-	-	-	-	-	-
Total receipts	3,226,694	3,246,666	2,214,441	1,609,489	36,792	2,144,387	761,918	524,330	108,943	-	-	-	-	-
Disbursements:														
Instruction	1,939,352	2,097,842	1,083,207	-	-	-	-	-	-	-	-	-	-	-
Support services	767,498	518,075	538,894	1,850	-	1,167,043	385,112	375,424	-	132,085	84,535	-	325,931	347,571
Noninstructional services	65,405	76,401	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	12,467	-	-	-	-	406,715	875,061	47,323	-	-	25,282	4,105	-	-
Debt service	-	-	-	1,506,475	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,784,722	2,692,318	1,622,101	1,508,325	-	1,573,758	1,260,173	422,747	-	132,085	109,817	4,105	325,931	347,571
Excess (deficiency) of receipts over disbursements	441,972	554,348	592,340	101,164	36,792	570,629	(498,255)	101,583	108,943	(132,085)	(109,817)	(4,105)	(325,931)	(347,571)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	995,000
Sale of capital assets	7,886	1,219	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	8,800	2,444,837	-	-	-	3,896,381	-	-	-	-	-	-	-	-
Transfers out	(2,629,572)	-	-	-	-	-	(1,903,313)	(1,217,374)	(495,857)	-	-	-	-	-
Total other financing sources (uses)	(2,612,886)	2,446,056	-	-	-	3,896,381	(1,903,313)	(1,217,374)	(495,857)	-	-	-	-	995,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,170,914)	3,000,404	592,340	101,164	36,792	4,467,010	(2,401,568)	(1,115,791)	(386,914)	(132,085)	(109,817)	(4,105)	(325,931)	647,429
Cash and investments - ending	\$ -	\$ 3,000,404	\$ 2,617,946	\$ 485,668	\$ 6,023	\$ 4,467,010	\$ -	\$ -	\$ -	\$ 984,253	\$ -	\$ -	\$ -	\$ 647,429

FREMONT COMMUNITY SCHOOLS  
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	2019 Bond	School Lunch	Curricular Materials Rental	Educational License Plates	Early Intervention Grant	Extra-Curricular Activities	Miscellaneous Programs	Formative Assessment	Secured Schools Safety Grant	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	Employee Paid By Fcs
Cash and investments - beginning	\$ -	\$ 91,205	\$ 278,267	\$ 281	\$ 5,293	\$ 30,992	\$ 625	\$ -	\$ -	\$ 5,074	\$ 63,669	\$ 3,256	\$ 46	\$ (8)
Receipts:														
Local sources	-	226,801	61,309	-	-	500	-	-	-	-	-	-	-	2,485
Intermediate sources	-	-	-	75	-	-	-	-	-	-	-	-	-	-
State sources	-	253,264	32,949	-	-	-	-	11,170	-	-	3,394	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	300	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	480,365	94,258	75	-	500	-	11,170	-	-	3,394	-	-	2,485
Disbursements:														
Instruction	-	-	-	-	-	8,498	-	-	-	45	-	-	-	2,477
Support services	-	300	44,198	-	-	2,086	602	9,130	-	-	-	-	-	-
Noninstructional services	-	478,233	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	4,153	-	-	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	482,686	44,198	-	-	10,584	602	9,130	-	45	-	-	-	2,477
Excess (deficiency) of receipts over disbursements	-	(2,321)	50,060	75	-	(10,084)	(602)	2,040	-	(45)	3,394	-	-	8
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	12,474	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	(67,063)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	12,474	-	-	-	-	(67,063)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(2,321)	50,060	75	-	2,390	(602)	2,040	-	(45)	(63,669)	-	-	8
Cash and investments - ending	\$ -	\$ 88,884	\$ 328,327	\$ 356	\$ 5,293	\$ 33,382	\$ 23	\$ 2,040	\$ -	\$ 5,029	\$ -	\$ 3,256	\$ 46	\$ -

FREMONT COMMUNITY SCHOOLS  
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	SAFETY GRANT 2018	Safety Grand 2019/2020	Title I 2017- 2018	Title I 2018- 2019	Title I 2019- 2020	Student Support, Title IV	Head Start Food Service	HEAD START 17/18	Head Start 18- 19	Head Start 19/20	Head Start 2012/2013	Head Start 2015/2016	HEAD START FOOD SERVICE	21st Century Learning Center
Cash and investments - beginning	\$ -	\$ -	\$ (45,512)	\$ -	\$ -	\$ -	\$ -	\$ (144,885)	\$ -	\$ -	\$ 22,202	\$ (455)	\$ (6,896)	\$ -
Receipts:														
Local sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-	-	-	117,296	-
Federal sources	-	-	61,575	94,358	-	-	-	706,822	908,594	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	3,400	-
Total receipts	-	-	61,575	94,358	-	-	-	706,822	908,594	-	-	-	120,696	-
Disbursements:														
Instruction	35,000	-	9,995	103,243	-	-	-	520,849	974,546	-	-	-	157,857	9,126
Support services	-	-	-	2,900	-	-	-	14,553	26,633	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	1,117	2,058	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	35,000	-	9,995	106,143	-	-	-	536,519	1,003,237	-	-	-	157,857	9,126
Excess (deficiency) of receipts over disbursements	(35,000)	-	51,580	(11,785)	-	-	-	170,303	(94,643)	-	-	-	(37,161)	(9,126)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	38,102	-
Transfers out	-	-	-	-	-	-	-	(25,418)	(27,322)	-	(22,202)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	(25,418)	(27,322)	-	(22,202)	-	38,102	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(35,000)	-	51,580	(11,785)	-	-	-	144,885	(121,965)	-	(22,202)	-	941	(9,126)
Cash and investments - ending	\$ (35,000)	\$ -	\$ 6,068	\$ (11,785)	\$ -	\$ -	\$ -	\$ -	\$ (121,965)	\$ -	\$ -	\$ (455)	\$ (5,955)	\$ (9,126)

FREMONT COMMUNITY SCHOOLS  
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	Title II, Part A, Supporting						Totals
	Effective Instruction	Title Iia Ffy14 2014-16	Title Ii Ffy 2018 2018-2019	Summer Food Program	Cafeteria Clearing	Payroll Clearing	
Cash and investments - beginning	\$ 8,705	\$ 28,829	\$ -	\$ 792	\$ 29,002	\$ 25,264	\$ 10,406,465
Receipts:							
Local sources	-	-	-	-	-	-	7,808,172
Intermediate sources	-	-	-	-	-	-	121
State sources	-	-	-	-	-	-	6,764,006
Federal sources	21,589	-	-	6,363	-	-	1,799,301
Other	-	-	-	-	146,217	2,164,374	2,324,895
<b>Total receipts</b>	<b>21,589</b>	<b>-</b>	<b>-</b>	<b>6,363</b>	<b>146,217</b>	<b>2,164,374</b>	<b>18,696,495</b>
Disbursements:							
Instruction	-	-	21,619	-	-	-	6,963,656
Support services	-	-	-	-	-	-	4,744,420
Noninstructional services	-	-	-	5,391	-	-	628,605
Facilities acquisition and construction	-	-	-	-	-	-	1,375,106
Debt service	-	-	-	-	-	-	1,506,475
Nonprogrammed charges	-	-	-	-	167,264	2,158,701	2,325,965
<b>Total disbursements</b>	<b>-</b>	<b>-</b>	<b>21,619</b>	<b>5,391</b>	<b>167,264</b>	<b>2,158,701</b>	<b>17,544,227</b>
Excess (deficiency) of receipts over disbursements	21,589	-	(21,619)	972	(21,047)	5,673	1,152,268
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	995,000
Sale of capital assets	-	-	-	-	-	-	21,579
Transfers in	-	-	-	-	-	-	6,388,120
Transfers out	-	-	-	-	-	-	(6,388,121)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,016,578</b>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	21,589	-	(21,619)	972	(21,047)	5,673	2,168,846
Cash and investments - ending	\$ 30,294	\$ 28,829	\$ (21,619)	\$ 1,764	\$ 7,955	\$ 30,937	\$ 12,575,311

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	General	Education	Operating Referendum Tax Levy	Debt Service	Retirement/Seve rance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Construction Fund	2016 Lease Rental Bond	2017 Go Bond	Go Bond 2018
Cash and investments - beginning	\$ -	\$ 3,000,404	\$ 2,617,946	\$ 485,668	\$ 6,023	\$ 4,467,010	\$ -	\$ -	\$ -	\$ 984,253	\$ -	\$ -	\$ -	\$ 647,429
Receipts:														
Local sources	-	126,077	2,251,333	1,613,655	-	3,525,340	-	-	-	-	-	-	102,428	-
Intermediate sources	-	89	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	6,421,050	-	-	-	1,000	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	6,547,216	2,251,333	1,613,655	-	3,526,340	-	-	-	-	-	-	102,428	-
Disbursements:														
Instruction	-	4,264,055	1,273,498	-	-	-	-	-	-	-	-	-	-	-
Support services	-	1,313,500	536,872	88,749	-	1,930,825	-	-	-	140,815	-	-	90,561	647,429
Noninstructional services	-	143,207	-	-	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	1,891,969	-	-	-	-	-	-	-	-
Debt service	-	-	-	1,869,462	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	5,720,762	1,810,370	1,958,211	-	3,822,794	-	-	-	140,815	-	-	90,561	647,429
Excess (deficiency) of receipts over disbursements	-	826,454	440,963	(344,556)	-	(296,454)	-	-	-	(140,815)	-	-	11,867	(647,429)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	4,777	-	-	-	6,766	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	4,777	-	-	-	6,766	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	831,231	440,963	(344,556)	-	(289,688)	-	-	-	(140,815)	-	-	11,867	(647,429)
Cash and investments - ending	\$ -	\$ 3,831,635	\$ 3,058,909	\$ 141,112	\$ 6,023	\$ 4,177,322	\$ -	\$ -	\$ -	\$ 843,438	\$ -	\$ -	\$ 11,867	\$ -

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	2019 Bond	School Lunch	Curricular Materials Rental	Educational License Plates	Early Intervention Grant	Extra-Curricular Activities	Miscellaneous Programs	Formative Assessment	Secured Schools Safety Grant	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant
Cash and investments - beginning	\$ -	\$ 88,884	\$ 328,327	\$ 356	\$ 5,293	\$ 33,382	\$ 23	\$ 2,040	\$ -	\$ 5,029	\$ -	\$ 3,256	\$ 46
Receipts:													
Local sources	-	160,777	52,905	-	-	18,878	-	-	-	-	-	-	-
Intermediate sources	-	-	-	38	-	-	-	-	-	-	-	-	-
State sources	-	262,937	38,006	-	-	-	-	-	-	-	-	-	36,023
Federal sources	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	-	423,714	90,911	38	-	18,878	-	-	-	-	-	-	36,023
Disbursements:													
Instruction	-	-	-	-	-	11,020	-	-	4,947	-	-	-	-
Support services	-	300	174,573	-	-	864	23	-	-	-	-	-	-
Noninstructional services	-	440,420	-	-	-	176	-	-	-	-	-	-	-
Facilities acquisition and construction	495	-	-	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	495	440,720	174,573	-	-	12,060	23	-	4,947	-	-	-	-
Excess (deficiency) of receipts over disbursements	(495)	(17,006)	(83,662)	38	-	6,818	(23)	-	(4,947)	-	-	-	36,023
Other financing sources (uses):													
Proceeds of long-term debt	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	2,000	-	-	-	-	-	-	-
Transfers in	-	4,299	-	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(2,460)	-	-	-	-
Total other financing sources (uses)	1,000,000	4,299	-	-	-	2,000	-	-	(2,460)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	999,505	(12,707)	(83,662)	38	-	8,818	(23)	-	(7,407)	-	-	-	36,023
Cash and investments - ending	\$ 999,505	\$ 76,177	\$ 244,665	\$ 394	\$ 5,293	\$ 42,200	\$ -	\$ 2,040	\$ (7,407)	\$ 5,029	\$ -	\$ 3,256	\$ 36,069

FREMONT COMMUNITY SCHOOLS  
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	Employee Paid By Fcs	SAFETY GRANT 2018	Safety Grand 2019/2020	Title I 2017- 2018	Title I 2018- 2019	Title I 2019- 2020	Student Support, Title IV	Head Start Food Service	HEAD START 17/18	Head Start 18- 19	Head Start 19/20	Head Start 2012/2013	Head Start 2015/2016	HEAD START FOOD SERVICE
Cash and investments - beginning	\$ -	\$ (35,000)	\$ -	\$ 6,068	\$ (11,785)	\$ -	\$ -	\$ -	\$ -	\$ (121,965)	\$ -	\$ -	\$ (455)	\$ (5,955)
Receipts:														
Local sources	2,177	-	-	-	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-
State sources	-	-	35,000	-	-	-	-	78,499	-	-	-	-	-	20,563
Federal sources	-	-	-	-	14,685	81,525	-	-	-	776,979	901,144	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total receipts	2,177	-	35,000	-	14,685	81,525	-	78,499	-	776,979	901,144	-	-	20,563
Disbursements:														
Instruction	2,177	-	2,460	-	10,747	86,408	9,012	64,373	-	620,839	986,242	-	-	65,981
Support services	-	-	-	-	-	2,900	-	-	-	13,703	25,959	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	628	1,760	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,177	-	2,460	-	10,747	89,308	9,012	64,373	-	635,170	1,013,961	-	-	65,981
Excess (deficiency) of receipts over disbursements	-	-	32,540	-	3,938	(7,783)	(9,012)	14,126	-	141,809	(112,817)	-	-	(45,418)
Other financing sources (uses):														
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	35,000	2,460	-	-	-	-	7,109	-	-	-	-	-	51,373
Transfers out	-	-	(35,000)	-	-	-	-	(31,529)	-	(19,844)	(7,109)	-	-	-
Total other financing sources (uses)	-	35,000	(32,540)	-	-	-	-	(24,420)	-	(19,844)	(7,109)	-	-	51,373
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	35,000	-	-	3,938	(7,783)	(9,012)	(10,294)	-	121,965	(119,926)	-	-	5,955
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 6,068	\$ (7,847)	\$ (7,783)	\$ (9,012)	\$ (10,294)	\$ -	\$ -	\$ (119,926)	\$ -	\$ (455)	\$ -

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	21st Century Learning Center	Title II, Part A, Supporting Effective Instruction	Title Iia Ffy14 2014-16	Title II Ffy 2018 2018-2019	Summer Food Program	Cafeteria Clearing	Payroll Clearing	Totals
Cash and investments - beginning	\$ (9,126)	\$ 30,294	\$ 28,829	\$ (21,619)	\$ 1,764	\$ 7,955	\$ 30,937	\$ 12,575,311
Receipts:								
Local sources	-	-	-	-	-	-	-	7,853,570
Intermediate sources	-	-	-	-	-	-	-	127
State sources	-	-	-	-	-	-	-	6,893,078
Federal sources	-	-	-	-	7,895	-	-	1,782,228
Other	-	-	-	-	-	120,238	2,238,713	2,358,951
Total receipts	-	-	-	-	7,895	120,238	2,238,713	18,887,954
Disbursements:								
Instruction	810	-	-	32,082	-	-	-	7,434,651
Support services	-	-	-	-	-	-	-	4,967,073
Noninstructional services	-	-	-	-	5,360	-	-	591,551
Facilities acquisition and construction	-	-	-	-	-	-	-	1,892,464
Debt service	-	-	-	-	-	-	-	1,869,462
Nonprogrammed charges	-	-	-	-	-	115,717	2,229,553	2,345,270
Total disbursements	810	-	-	32,082	5,360	115,717	2,229,553	19,100,471
Excess (deficiency) of receipts over disbursements	(810)	-	-	(32,082)	2,535	4,521	9,160	(212,517)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	1,000,000
Sale of capital assets	-	-	-	-	-	-	-	13,543
Transfers in	-	-	-	-	-	-	-	100,241
Transfers out	-	-	-	-	(4,299)	-	-	(100,241)
Total other financing sources (uses)	-	-	-	-	(4,299)	-	-	1,013,543
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(810)	-	-	(32,082)	(1,764)	4,521	9,160	801,026
Cash and investments - ending	\$ (9,936)	\$ 30,294	\$ 28,829	\$ (53,701)	\$ -	\$ 12,476	\$ 40,097	\$ 13,376,337

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FREMONT COMMUNITY SCHOOLS  
SCHEDULE OF PAYABLES AND RECEIVABLES  
June 30, 2020

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 570,619</u>	<u>\$ -</u>

FREMONT COMMUNITY SCHOOLS  
 SCHEDULE OF LEASES AND DEBT  
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
De Lage Landen Public Finance	Copier Lease	\$ 4,103	8/30/2017	8/30/2022
De Lage Landen Public Finance	Copier Lease	10,416	3/18/2016	3/18/2021
Fremont School Building Corporation	Fremont Middle School Improvements	333,000	5/25/2016	1/15/2026
Sterling National Bank	Solar Equipment Lease Purchase Agreement	293,653	4/5/2017	4/1/2037
Fremont School Building Corporation	Fremont Elementary and High School Improvements	<u>248,000</u>	10/1/2019	1/15/2031
Total of annual lease payments		<u>\$ 889,172</u>		

Type	Description of Debt	Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:				
General Obligation Bond	GO Bonds of 2014B		\$ 1,245,000	\$ 286,450
General Obligation Bond	GO Bonds of 2017		1,475,000	412,225
General Obligation Bond	GO Bonds of 2018		<u>860,000</u>	<u>182,134</u>
Totals			<u>\$ 3,580,000</u>	<u>\$ 880,809</u>

FREMONT COMMUNITY SCHOOLS  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2020

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	\$ 380,775
Buildings	31,800,000
Improvements other than buildings	5,000,000
Machinery, equipment, and vehicles	4,341,000
Construction in progress	1,035,000
Books and other	<u>1,138,351</u>
Total capital assets	<u>\$ 43,695,126</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/>.