

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

FINANCIAL STATEMENT AUDIT REPORT

OF

WESTERN SCHOOL CORPORATION

HOWARD COUNTY, INDIANA

July 1, 2018 to June 30, 2020



FILED
03/03/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Brook Cleaver	07-01-18 to 12-31-21
Superintendent of Schools	Randy McCracken	07-01-18 to 06-30-21
President of the School Board	Linda Singer Scott Gaskins Donna Shepherd	01-01-18 to 12-31-18 01-01-19 to 12-31-20 01-01-21 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE WESTERN SCHOOL CORPORATION, HOWARD COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Western School Corporation (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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 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 25, 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 25, 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.

WESTERN SCHOOL CORPORATION
 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	Receipts	Disbursements	Other	Cash and	Receipts	Disbursements	Other	Cash and
	Investments			Financing	Investments			Financing	Investments
	07-01-18			Sources (Uses)	06-30-19			Sources (Uses)	06-30-20
General	\$ 4,966,810	\$ 8,658,042	\$ 9,042,935	\$ (4,581,917)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	8,565,398	7,121,378	1,751,322	3,195,342	17,086,287	14,394,237	(2,671,965)	3,215,427
Debt Service	1,500,768	2,879,093	2,891,835	(138,064)	1,349,962	3,184,188	2,917,452	(128,779)	1,487,919
Retirement/Severance Bond Debt Service	111,113	107,900	238,492	31,689	12,210	20,700	-	(32,910)	-
Operations	-	1,732,237	2,681,182	3,846,758	2,897,813	3,351,802	5,063,354	2,848,849	4,035,110
Capital Projects	214,192	586,917	403,536	(397,573)	-	-	-	-	-
School Transportation	478,927	488,203	498,248	(468,882)	-	-	-	-	-
School Bus Replacement	34,789	127,226	75,175	(86,840)	-	-	-	-	-
Local Rainy Day	814,977	111,884	324,598	200,339	802,602	39,047	363,595	246	478,300
Construction Fund '19 GO Bond	-	-	-	-	-	-	1,096,844	3,012,178	1,915,334
2020A Lease Project 2 PS/IS	-	-	-	-	-	-	411,520	2,336,129	1,924,609
2020B Lease Project 3 MS/HS	-	-	-	-	-	-	661,878	3,090,054	2,428,176
School Lunch	361,667	1,306,349	1,104,985	336	563,367	926,552	1,065,384	53	424,588
Curricular Materials Rental	131,357	371,355	128,065	138,089	512,736	392,963	754,232	130,122	281,589
Child Care Program	13,937	7,112	10,164	-	10,885	3,000	7,671	-	6,214
LSTA Grant	-	-	-	-	-	7,909	7,909	-	-
Youth Career Connect Grant (fund 1851)	-	2,996	2,926	-	70	-	68	-	2
Educational License Plates	1,374	206	85	-	1,495	75	156	-	1,414
School Library Printed Material	-	6,565	6,565	-	-	5,988	5,988	-	-
Early Intervention	-	10,667	6,567	-	4,100	-	4,100	-	-
Target Take Charge	660	-	-	-	660	-	660	-	-
Safety Program	1,495	146	575	-	1,066	-	540	-	526
Technology Surplus	195	703	-	-	898	40	-	-	938
Instructional Support	-	66,215	50	-	66,165	130,796	33	-	196,928
Extra-Curricular Activities	-	-	-	-	-	1,522	1,519	1,061	1,064
Donations	1,822	1,555	1,673	350	2,054	2,510	2,778	-	1,786
Donations	350	1,050	50	(350)	1,000	1,950	533	-	2,417
KASEC Donations	1,647	500	40	-	2,107	-	620	-	1,487
Employee Breakfast	144	1,400	1,193	-	351	400	-	-	751
Scholarships and Awards	2,091	-	2,579	-	(488)	-	(488)	-	-
Delco Scholarship	-	2,600	500	-	2,100	-	-	-	2,100
Wood Scholarship	-	5,045	1,000	-	4,045	1,000	-	-	5,045
IRTF Active Teacher Grant	-	-	498	500	2	-	-	-	2
Team Nutrition Grant	-	-	-	-	-	350	-	-	350
H Dean Resler Memorial Fund	-	-	-	-	-	306	408	126	24
Kindergarten Readiness Grant	-	6,750	-	-	6,750	-	6,750	-	-
Miscellaneous Programs	607	1,365	911	-	1,061	-	-	(1,061)	-
Transportation Extra Curricular	109	-	-	-	109	-	109	-	-
Resler Memorial Fund	24	-	405	405	24	-	-	(24)	-
Formative Assessment	4,668	31,050	35,692	9,450	9,476	32,468	24,407	(9,450)	8,087
2018 GT Grant	250	-	247	-	3	-	3	-	-

WESTERN SCHOOL CORPORATION
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	Receipts	Disbursements	Other	Cash and	Receipts	Disbursements	Other	Cash and
	Investments			Financing	Investments			Financing	Investments
	07-01-18			Sources (Uses)	06-30-19			Sources (Uses)	06-30-20
2019 High Ability Grant	-	38,705	31,019	-	7,686	-	7,686	-	-
Early Intervention	1,082	-	1,082	-	-	-	-	-	-
Secured Schools Safety Grant	(7,670)	54,631	54,042	-	(7,081)	5,402	41,726	-	(43,405)
Science, Technology, Engineering, and Math Grant	-	500	1,604	-	(1,104)	7,069	5,965	-	-
Recreational Activities	-	-	-	-	-	10,205	1,040	-	9,165
NESP 18 - 19	-	6,600	6,600	-	-	-	-	-	-
NESP 19-20	-	-	-	-	-	9,148	9,035	-	113
School Technology	77	-	77	-	-	-	-	-	-
Career and Technical Performance Grant	6,787	6,483	11,999	-	1,271	-	-	-	1,271
Teacher Appreciation Grant	93	78,650	78,743	-	-	95,953	95,897	-	56
High Ability Students	-	-	-	-	-	39,163	30,991	-	8,172
State Connectivity Grant	-	-	-	-	-	14,777	-	-	14,777
E-Learning Mini Grant	-	250	250	-	-	-	-	-	-
Project Lead the Way	-	2,400	2,400	-	-	2,400	2,400	-	-
College GO Grant	-	1,000	-	-	1,000	-	-	-	1,000
Digital Learning Grant 2019	-	-	605	-	(605)	17,158	20,703	-	(4,150)
Title I 17-18	(36,343)	67,573	31,230	-	-	-	-	-	-
Title I 18-19	-	166,037	168,085	-	(2,048)	42,738	40,690	-	-
Title I 19-20	-	-	-	-	-	134,930	148,513	-	(13,583)
Spec Ed Part B FY19	-	661,282	1,312,945	-	(651,663)	1,351,158	1,186,017	483,768	(2,754)
Spec Ed Part B FY20	-	-	-	-	-	1,073,700	1,237,587	-	(163,887)
Spec Ed Part B FY17	(5,250)	12,389	7,139	-	-	-	-	-	-
Spec Ed Part B FY18	(263,037)	1,503,318	1,258,969	-	(18,688)	35,189	16,498	-	3
Spec Ed Part B FY19	-	483,768	-	-	483,768	-	-	(483,768)	-
Spec Ed Preschool FY17	(5,441)	14,856	9,415	-	-	-	-	-	-
Spec Ed Preschool FY18	(626)	41,067	41,996	-	(1,555)	6,620	5,067	-	(2)
Spec Ed Preschool FY19	-	33,092	51,044	-	(17,952)	69,794	52,042	-	(200)
Spec Ed Preschool FY20	-	-	-	-	-	56,609	58,338	-	(1,729)
Student Support, Title IV	-	-	9,854	-	(9,854)	14,846	4,992	-	-
Title IV 2019	-	-	-	-	-	14,831	15,156	-	(325)
FY 2019 Title II Grant	-	-	-	-	-	46,966	52,184	-	(5,218)
FY 2017 Title II	(7,741)	7,741	-	-	-	2,500	2,500	-	-
FY 2018 Title II	-	24,689	38,405	-	(13,716)	21,945	8,229	-	-
Prepaid Lunch	107,002	657,775	714,401	-	50,377	482,251	462,462	-	70,166
Payroll Clearing	227,239	4,244,312	4,291,383	-	180,168	4,288,766	4,300,850	-	168,084
Totals	\$ 8,660,146	\$ 33,187,647	\$ 32,705,437	\$ 305,612	\$ 9,447,968	\$ 33,033,971	\$ 34,598,827	\$ 8,574,629	\$ 16,457,741

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

WESTERN 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 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 services. 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.

WESTERN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

WESTERN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

WESTERN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Contributions

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

B. Teachers' Retirement Fund

Plan 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:

WESTERN SCHOOL CORPORATION
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 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.

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.

C. Additional Pension Plan

The School Corporation also contributes to an additional pension plan unique to the School Corporation. Each year the School Corporation shall pay 2 percent of the teacher's contract salary as scheduled, excluding extracurricular and supplemental contracts, to the teacher's 401(a) plan. The 2 percent contribution applies to certain directors and administrators per the teacher's master agreement. One third contributions are paid in November, February, and June. Information regarding this plan may be obtained from the School Corporation.

Note 7. Negative Disbursements

The financial statement contains some disbursements which appear as negative entries. This is a result of a grant fund being overspent in error by \$488. The negative amount was subsequently transferred to the Education fund.

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, 2019, and June 30, 2020.

WESTERN SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Holding Corporation

The School Corporation has entered into capital leases with the Western 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 2019 and 2020 totaled \$2,353,017 and \$2,652,745, respectively.

Note 10. Other Postemployment Benefits

The School Corporation provides postemployment medical insurance benefits to retirees in accordance with Indiana Code 5-10-8. Benefits could include health, dental, and vision coverage at retiree's cost and is collected by the School Corporation. Information regarding the benefits can be obtained by contacting the School Corporation.

Note 11. Combined Funds

Funds related to the 2019 Special Education Part B Grant were reported individually in the prior financial statement, but were combined into one fund for the current financial statement.

Note 12. 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.

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WESTERN 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	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 4,966,810	\$ -	\$ 1,500,768	\$ 111,113	\$ -	\$ 214,192	\$ 478,927	\$ 34,789
Receipts:								
Local sources	166,254	54,519	2,879,093	107,900	1,717,737	586,917	488,203	127,226
Intermediate sources	9,504	57	-	-	16	-	-	-
State sources	8,480,537	8,510,822	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	1,747	-	-	-	14,484	-	-	-
Total receipts	8,658,042	8,565,398	2,879,093	107,900	1,732,237	586,917	488,203	127,226
Disbursements:								
Instruction	5,388,102	5,423,849	-	-	-	-	-	-
Support services	3,405,292	1,468,636	-	-	2,233,756	257,269	498,248	75,175
Noninstructional services	249,541	228,893	-	-	2,424	-	-	-
Facilities acquisition and construction	-	-	-	-	445,002	146,267	-	-
Debt services	-	-	2,891,835	238,492	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	9,042,935	7,121,378	2,891,835	238,492	2,681,182	403,536	498,248	75,175
Excess (deficiency) of receipts over disbursements	(384,893)	1,444,020	(12,742)	(130,592)	(948,945)	183,381	(10,045)	52,051
Other financing sources (uses):								
Sale of capital assets	29,365	31,289	-	-	242,245	1,108	-	-
Transfers in	1,019,827	4,601,832	-	52,394	4,661,887	-	-	-
Transfers out	(5,631,109)	(2,881,799)	(138,064)	(20,705)	(1,057,374)	(398,681)	(468,882)	(86,840)
Total other financing sources (uses)	(4,581,917)	1,751,322	(138,064)	31,689	3,846,758	(397,573)	(468,882)	(86,840)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,966,810)	3,195,342	(150,806)	(98,903)	2,897,813	(214,192)	(478,927)	(34,789)
Cash and investments - ending	\$ -	\$ 3,195,342	\$ 1,349,962	\$ 12,210	\$ 2,897,813	\$ -	\$ -	\$ -

WESTERN 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

	Local Rainy Day	Construction Fund '19 GO Bond	2020A Lease Project 2 PS/IS	2020B Lease Project 3 MS/HS	School Lunch	Curricular Materials Rental	Child Care Program	LSTA Grant
Cash and investments - beginning	\$ 814,977	\$ -	\$ -	\$ -	\$ 361,667	\$ 131,357	\$ 13,937	\$ -
Receipts:								
Local sources	2,607	-	-	-	726,841	304,025	7,112	-
Intermediate sources	-	-	-	-	1,731	-	-	-
State sources	-	-	-	-	15,674	67,330	-	-
Federal sources	-	-	-	-	562,103	-	-	-
Other	109,277	-	-	-	-	-	-	-
Total receipts	111,884	-	-	-	1,306,349	371,355	7,112	-
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	395,696	128,065	-	-
Noninstructional services	-	-	-	-	708,447	-	10,164	-
Facilities acquisition and construction	324,598	-	-	-	842	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	324,598	-	-	-	1,104,985	128,065	10,164	-
Excess (deficiency) of receipts over disbursements	(212,714)	-	-	-	201,364	243,290	(3,052)	-
Other financing sources (uses):								
Sale of capital assets	339	-	-	-	336	25	-	-
Transfers in	200,000	-	-	-	-	138,064	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	200,339	-	-	-	336	138,089	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(12,375)	-	-	-	201,700	381,379	(3,052)	-
Cash and investments - ending	\$ 802,602	\$ -	\$ -	\$ -	\$ 563,367	\$ 512,736	\$ 10,885	\$ -

WESTERN 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

	Youth Career Connect Grant (fund 1851)	Educational License Plates	School Library Printed Material	Early Intervention	Target Take Charge	Safety Program	Technology Plus	Instructional Support
Cash and investments - beginning	\$ -	\$ 1,374	\$ -	\$ -	\$ 660	\$ 1,495	\$ 195	\$ -
Receipts:								
Local sources	-	75	-	-	-	146	703	66,215
Intermediate sources	2,996	131	-	-	-	-	-	-
State sources	-	-	6,565	10,667	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	2,996	206	6,565	10,667	-	146	703	66,215
Disbursements:								
Instruction	2,926	-	6,565	6,567	-	-	-	-
Support services	-	85	-	-	-	-	-	50
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	575	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	2,926	85	6,565	6,567	-	575	-	50
Excess (deficiency) of receipts over disbursements	70	121	-	4,100	-	(429)	703	66,165
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	70	121	-	4,100	-	(429)	703	66,165
Cash and investments - ending	\$ 70	\$ 1,495	\$ -	\$ 4,100	\$ 660	\$ 1,066	\$ 898	\$ 66,165

WESTERN 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

	Extra- Curricular Activities	Donations	Donations	KASEC Donations	Employee Breakfast	Scholarships and Awards	Delco Scholarship	Wood Scholarship
Cash and investments - beginning	\$ -	\$ 1,822	\$ 350	\$ 1,647	\$ 144	\$ 2,091	\$ -	\$ -
Receipts:								
Local sources	-	1,555	1,050	500	1,400	-	2,600	5,045
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	1,555	1,050	500	1,400	-	2,600	5,045
Disbursements:								
Instruction	-	-	-	40	-	-	-	-
Support services	-	1,668	-	-	1,193	2,579	-	-
Noninstructional services	-	5	50	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	500	1,000
Total disbursements	-	1,673	50	40	1,193	2,579	500	1,000
Excess (deficiency) of receipts over disbursements	-	(118)	1,000	460	207	(2,579)	2,100	4,045
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	350	-	-	-	-	-	-
Transfers out	-	-	(350)	-	-	-	-	-
Total other financing sources (uses)	-	350	(350)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	232	650	460	207	(2,579)	2,100	4,045
Cash and investments - ending	\$ -	\$ 2,054	\$ 1,000	\$ 2,107	\$ 351	\$ (488)	\$ 2,100	\$ 4,045

WESTERN 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

	IRTF Active Teacher Grant	Team Nutrition Grant	H Dean Resler Memorial Fund	Kindergarten Readiness Grant	Miscellaneous Programs	Transportation Extra Curricular	Resler Memorial Fund	Formative Assessment
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 607	\$ 109	\$ 24	\$ 4,668
Receipts:								
Local sources	-	-	-	-	1,365	-	-	-
Intermediate sources	-	-	-	6,750	-	-	-	-
State sources	-	-	-	-	-	-	-	31,050
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	-	6,750	1,365	-	-	31,050
Disbursements:								
Instruction	498	-	-	-	-	-	-	3,090
Support services	-	-	-	-	-	-	-	32,602
Noninstructional services	-	-	-	-	831	-	405	-
Facilities acquisition and construction	-	-	-	-	80	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	498	-	-	-	911	-	405	35,692
Excess (deficiency) of receipts over disbursements	(498)	-	-	6,750	454	-	(405)	(4,642)
Other financing sources (uses):								
Sale of capital assets	500	-	-	-	-	-	405	-
Transfers in	-	-	-	-	-	-	-	9,450
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	500	-	-	-	-	-	405	9,450
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2	-	-	6,750	454	-	-	4,808
Cash and investments - ending	\$ 2	\$ -	\$ -	\$ 6,750	\$ 1,061	\$ 109	\$ 24	\$ 9,476

WESTERN 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

	2018 GT Grant	2019 High Ability Grant	Early Intervention	Secured Schools Safety Grant	Science, Technology, Engineering, and Math Grant	Recreational Activities	NESP 18 - 19	NESP 19-20
Cash and investments - beginning	\$ 250	\$ -	\$ 1,082	\$ (7,670)	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	38,705	-	-	500	-	6,600	-
Federal sources	-	-	-	54,631	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	38,705	-	54,631	500	-	6,600	-
Disbursements:								
Instruction	247	30,899	1,063	-	-	-	-	-
Support services	-	120	19	54,042	1,604	-	6,600	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	247	31,019	1,082	54,042	1,604	-	6,600	-
Excess (deficiency) of receipts over disbursements	(247)	7,686	(1,082)	589	(1,104)	-	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(247)	7,686	(1,082)	589	(1,104)	-	-	-
Cash and investments - ending	\$ 3	\$ 7,686	\$ -	\$ (7,081)	\$ (1,104)	\$ -	\$ -	\$ -

WESTERN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2019

	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	E-Learning Mini Grant	Project Lead the Way	College GO Grant
Cash and investments - beginning	\$ 77	\$ 6,787	\$ 93	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	250	-	-
State sources	-	6,483	78,650	-	-	-	2,400	1,000
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	6,483	78,650	-	-	250	2,400	1,000
Disbursements:								
Instruction	-	5,940	78,743	-	-	250	2,400	-
Support services	77	6,059	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	77	11,999	78,743	-	-	250	2,400	-
Excess (deficiency) of receipts over disbursements	(77)	(5,516)	(93)	-	-	-	-	1,000
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(77)	(5,516)	(93)	-	-	-	-	1,000
Cash and investments - ending	\$ -	\$ 1,271	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000

WESTERN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	Digital Learning Grant 2019	Title I 17-18	Title I 18-19	Title I 19-20	Spec Ed Part B FY 19	Spec Ed Part B FY 20	Spec Ed Part B FY 17
Cash and investments - beginning	\$ -	\$ (36,343)	\$ -	\$ -	\$ -	\$ -	\$ (5,250)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	67,573	166,037	-	661,282	-	12,389
Other	-	-	-	-	-	-	-
Total receipts	-	67,573	166,037	-	661,282	-	12,389
Disbursements:							
Instruction	605	30,619	168,085	-	580,892	-	2,072
Support services	-	611	-	-	709,169	-	-
Noninstructional services	-	-	-	-	22,884	-	5,067
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	605	31,230	168,085	-	1,312,945	-	7,139
Excess (deficiency) of receipts over disbursements	(605)	36,343	(2,048)	-	(651,663)	-	5,250
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(605)	36,343	(2,048)	-	(651,663)	-	5,250
Cash and investments - ending	\$ (605)	\$ -	\$ (2,048)	\$ -	\$ (651,663)	\$ -	\$ -

WESTERN 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

	Spec Ed Part B FY 18	Spec Ed Part B FY 19	Spec Ed Preschool FY17	Spec Ed Preschool FY18	Spec Ed Preschool FY19	Spec Ed Preschool FY20	Student Support, Title IV
Cash and investments - beginning	\$ (263,037)	\$ -	\$ (5,441)	\$ (626)	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	1,503,318	483,768	14,856	41,067	33,092	-	-
Other	-	-	-	-	-	-	-
Total receipts	1,503,318	483,768	14,856	41,067	33,092	-	-
Disbursements:							
Instruction	493,850	-	9,415	36,475	51,044	-	9,854
Support services	594,532	-	-	-	-	-	-
Noninstructional services	24,120	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	146,467	-	-	5,521	-	-	-
Total disbursements	1,258,969	-	9,415	41,996	51,044	-	9,854
Excess (deficiency) of receipts over disbursements	244,349	483,768	5,441	(929)	(17,952)	-	(9,854)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	244,349	483,768	5,441	(929)	(17,952)	-	(9,854)
Cash and investments - ending	\$ (18,688)	\$ 483,768	\$ -	\$ (1,555)	\$ (17,952)	\$ -	\$ (9,854)

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

	Title IV 2019	FY 2,019 Title II Grant	FY 2017 Title II	FY 2018 Title II	Prepaid Lunch	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (7,741)	\$ -	\$ 107,002	\$ 227,239	\$ 8,660,146
Receipts:							
Local sources	-	-	-	-	-	-	7,249,088
Intermediate sources	-	-	-	-	-	-	21,435
State sources	-	-	-	-	-	-	17,256,983
Federal sources	-	-	7,741	24,689	-	-	3,632,546
Other	-	-	-	-	657,775	4,244,312	5,027,595
Total receipts	-	-	7,741	24,689	657,775	4,244,312	33,187,647
Disbursements:							
Instruction	-	-	-	-	-	-	12,334,090
Support services	-	-	-	38,405	-	-	9,911,552
Noninstructional services	-	-	-	-	-	-	1,252,831
Facilities acquisition and construction	-	-	-	-	-	-	917,364
Debt services	-	-	-	-	-	-	3,130,327
Nonprogrammed charges	-	-	-	-	714,401	4,291,383	5,159,273
Total disbursements	-	-	-	38,405	714,401	4,291,383	32,705,437
Excess (deficiency) of receipts over disbursements	-	-	7,741	(13,716)	(56,626)	(47,072)	482,210
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	305,612
Transfers in	-	-	-	-	-	-	10,683,804
Transfers out	-	-	-	-	-	-	(10,683,804)
Total other financing sources (uses)	-	-	-	-	-	-	305,612
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	7,741	(13,716)	(56,626)	(47,072)	787,822
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (13,716)	\$ 50,377	\$ 180,168	\$ 9,447,968

WESTERN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ -	\$ 3,195,342	\$ 1,349,962	\$ 12,210	\$ 2,897,813	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	124,944	3,184,188	20,700	3,101,905	-	-	-
Intermediate sources	-	-	-	-	74	-	-	-
State sources	-	16,961,343	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	249,823	-	-	-
Total receipts	-	17,086,287	3,184,188	20,700	3,351,802	-	-	-
Disbursements:								
Instruction	-	10,977,662	-	-	-	-	-	-
Support services	-	2,929,431	-	-	5,004,653	-	-	-
Noninstructional services	-	487,144	-	-	2,954	-	-	-
Facilities acquisition and construction	-	-	-	-	55,747	-	-	-
Debt services	-	-	2,917,452	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	14,394,237	2,917,452	-	5,063,354	-	-	-
Excess (deficiency) of receipts over disbursements	-	2,692,050	266,736	20,700	(1,711,552)	-	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	26,840	-	-	108,905	-	-	-
Transfers in	-	9,450	1,221	-	2,739,944	-	-	-
Transfers out	-	(2,708,255)	(130,000)	(32,910)	-	-	-	-
Total other financing sources (uses)	-	(2,671,965)	(128,779)	(32,910)	2,848,849	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	20,085	137,957	(12,210)	1,137,297	-	-	-
Cash and investments - ending	\$ -	\$ 3,215,427	\$ 1,487,919	\$ -	\$ 4,035,110	\$ -	\$ -	\$ -

WESTERN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Local Rainy Day	Construction Fund '19 GO Bond	2020A Lease Project 2 PS/IS	2020B Lease Project 3 MS/HS	School Lunch	Curricular Materials Rental	Child Care Program	LSTA Grant
Cash and investments - beginning	\$ 802,602	\$ -	\$ -	\$ -	\$ 563,367	\$ 512,736	\$ 10,885	\$ -
Receipts:								
Local sources	39,047	-	-	-	475,588	326,837	3,000	-
Intermediate sources	-	-	-	-	209	-	-	-
State sources	-	-	-	-	16,466	66,126	-	7,909
Federal sources	-	-	-	-	434,289	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	39,047	-	-	-	926,552	392,963	3,000	7,909
Disbursements:								
Instruction	-	-	-	-	-	-	-	7,909
Support services	-	-	-	-	22,054	754,232	-	-
Noninstructional services	-	-	-	-	1,013,841	-	7,671	-
Facilities acquisition and construction	363,595	1,028,994	411,520	661,878	-	-	-	-
Debt services	-	67,850	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	29,489	-	-	-
Total disbursements	363,595	1,096,844	411,520	661,878	1,065,384	754,232	7,671	7,909
Excess (deficiency) of receipts over disbursements	(324,548)	(1,096,844)	(411,520)	(661,878)	(138,832)	(361,269)	(4,671)	-
Other financing sources (uses):								
Proceeds of long-term debt	-	2,999,428	2,336,129	3,090,054	-	-	-	-
Sale of capital assets	246	12,750	-	-	53	122	-	-
Transfers in	-	-	-	-	-	130,000	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	246	3,012,178	2,336,129	3,090,054	53	130,122	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(324,302)	1,915,334	1,924,609	2,428,176	(138,779)	(231,147)	(4,671)	-
Cash and investments - ending	\$ 478,300	\$ 1,915,334	\$ 1,924,609	\$ 2,428,176	\$ 424,588	\$ 281,589	\$ 6,214	\$ -

WESTERN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Youth Career Connect Grant (fund 1851)	Educational License Plates	School Library Printed Material	Early Intervention	Target Take Charge	Safety Program	Technology Plus	Instructional Support
Cash and investments - beginning	\$ 70	\$ 1,495	\$ -	\$ 4,100	\$ 660	\$ 1,066	\$ 898	\$ 66,165
Receipts:								
Local sources	-	-	-	-	-	-	40	130,796
Intermediate sources	-	75	-	-	-	-	-	-
State sources	-	-	5,988	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	75	5,988	-	-	-	40	130,796
Disbursements:								
Instruction	68	-	5,988	3,950	660	-	-	-
Support services	-	156	-	150	-	540	-	33
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	68	156	5,988	4,100	660	540	-	33
Excess (deficiency) of receipts over disbursements	(68)	(81)	-	(4,100)	(660)	(540)	40	130,763
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(68)	(81)	-	(4,100)	(660)	(540)	40	130,763
Cash and investments - ending	\$ 2	\$ 1,414	\$ -	\$ -	\$ -	\$ 526	\$ 938	\$ 196,928

WESTERN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Extra- Curricular Activities	Donations	Donations	KASEC Donations	Employee Breakfast	Scholarships and Awards	Delco Scholarship	Wood Scholarship
Cash and investments - beginning	\$ -	\$ 2,054	\$ 1,000	\$ 2,107	\$ 351	\$ (488)	\$ 2,100	\$ 4,045
Receipts:								
Local sources	1,522	2,510	1,950	-	400	-	-	1,000
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	1,522	2,510	1,950	-	400	-	-	1,000
Disbursements:								
Instruction	-	-	-	620	-	-	-	-
Support services	-	2,778	533	-	-	(488)	-	-
Noninstructional services	1,519	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	1,519	2,778	533	620	-	(488)	-	-
Excess (deficiency) of receipts over disbursements	3	(268)	1,417	(620)	400	488	-	1,000
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	1,061	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	1,061	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,064	(268)	1,417	(620)	400	488	-	1,000
Cash and investments - ending	\$ 1,064	\$ 1,786	\$ 2,417	\$ 1,487	\$ 751	\$ -	\$ 2,100	\$ 5,045

WESTERN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	IRTF Active Teacher Grant	Team Nutrition Grant	H Dean Resler Memorial Fund	Kindergarten Readiness Grant	Miscellaneous Programs	Transportation Extra Curricular	Resler Memorial Fund	Formative Assessment
Cash and investments - beginning	\$ 2	\$ -	\$ -	\$ 6,750	\$ 1,061	\$ 109	\$ 24	\$ 9,476
Receipts:								
Local sources	-	350	306	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	32,468
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	350	306	-	-	-	-	32,468
Disbursements:								
Instruction	-	-	-	6,750	-	-	-	-
Support services	-	-	-	-	-	109	-	24,407
Noninstructional services	-	-	408	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	408	6,750	-	109	-	24,407
Excess (deficiency) of receipts over disbursements	-	350	(102)	(6,750)	-	(109)	-	8,061
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	102	-	-	-	-	-
Transfers in	-	-	24	-	-	-	-	-
Transfers out	-	-	-	-	(1,061)	-	(24)	(9,450)
Total other financing sources (uses)	-	-	126	-	(1,061)	-	(24)	(9,450)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	350	24	(6,750)	(1,061)	(109)	(24)	(1,389)
Cash and investments - ending	\$ 2	\$ 350	\$ 24	\$ -	\$ -	\$ -	\$ -	\$ 8,087

WESTERN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	2018 GT Grant	2019 High Ability Grant	Early Intervention	Secured Schools Safety Grant	Science, Technology, Engineering, and Math Grant	Recreational Activities	NESP 18 - 19	NESP 19-20
Cash and investments - beginning	\$ 3	\$ 7,686	\$ -	\$ (7,081)	\$ (1,104)	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	7,069	10,205	-	9,148
Federal sources	-	-	-	5,402	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	-	5,402	7,069	10,205	-	9,148
Disbursements:								
Instruction	-	7,686	-	-	-	1,040	-	9,035
Support services	3	-	-	41,726	5,965	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	3	7,686	-	41,726	5,965	1,040	-	9,035
Excess (deficiency) of receipts over disbursements	(3)	(7,686)	-	(36,324)	1,104	9,165	-	113
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3)	(7,686)	-	(36,324)	1,104	9,165	-	113
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (43,405)	\$ -	\$ 9,165	\$ -	\$ 113

WESTERN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	E-Learning Mini Grant	Project Lead the Way	College GO Grant
Cash and investments - beginning	\$ -	\$ 1,271	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	95,953	39,163	14,777	-	2,400	-
Federal sources	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total receipts	-	-	95,953	39,163	14,777	-	2,400	-
Disbursements:								
Instruction	-	-	95,897	30,991	-	-	2,400	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	95,897	30,991	-	-	2,400	-
Excess (deficiency) of receipts over disbursements	-	-	56	8,172	14,777	-	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	56	8,172	14,777	-	-	-
Cash and investments - ending	\$ -	\$ 1,271	\$ 56	\$ 8,172	\$ 14,777	\$ -	\$ -	\$ 1,000

WESTERN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Digital Learning Grant 2019	Title I 17-18	Title I 18-19	Title I 19-20	Spec Ed Part B FY 19	Spec Ed Part B FY 20	Spec Ed Part B FY 17
Cash and investments - beginning	\$ (605)	\$ -	\$ (2,048)	\$ -	\$ (651,663)	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	17,158	-	-	-	-	-	-
Federal sources	-	-	42,738	134,930	1,351,158	1,073,700	-
Other	-	-	-	-	-	-	-
Total receipts	17,158	-	42,738	134,930	1,351,158	1,073,700	-
Disbursements:							
Instruction	20,703	-	15,036	142,772	520,252	550,499	-
Support services	-	-	25,654	5,741	652,935	687,088	-
Noninstructional services	-	-	-	-	12,830	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	20,703	-	40,690	148,513	1,186,017	1,237,587	-
Excess (deficiency) of receipts over disbursements	(3,545)	-	2,048	(13,583)	165,141	(163,887)	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	483,768	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	483,768	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,545)	-	2,048	(13,583)	648,909	(163,887)	-
Cash and investments - ending	\$ (4,150)	\$ -	\$ -	\$ (13,583)	\$ (2,754)	\$ (163,887)	\$ -

WESTERN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Spec Ed Part B FY 18	Spec Ed Part B FY 19	Spec Ed Preschool FY17	Spec Ed Preschool FY18	Spec Ed Preschool FY19	Spec Ed Preschool FY20	Student Support, Title IV
Cash and investments - beginning	\$ (18,688)	\$ 483,768	\$ -	\$ (1,555)	\$ (17,952)	\$ -	\$ (9,854)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	35,189	-	-	6,620	69,794	56,609	14,846
Other	-	-	-	-	-	-	-
Total receipts	35,189	-	-	6,620	69,794	56,609	14,846
Disbursements:							
Instruction	12,381	-	-	5,067	46,372	58,338	4,992
Support services	-	-	-	-	-	-	-
Noninstructional services	4,117	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	5,670	-	-
Total disbursements	16,498	-	-	5,067	52,042	58,338	4,992
Excess (deficiency) of receipts over disbursements	18,691	-	-	1,553	17,752	(1,729)	9,854
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	(483,768)	-	-	-	-	-
Total other financing sources (uses)	-	(483,768)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	18,691	(483,768)	-	1,553	17,752	(1,729)	9,854
Cash and investments - ending	\$ 3	\$ -	\$ -	\$ (2)	\$ (200)	\$ (1,729)	\$ -

WESTERN SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	Title IV 2019	FY 2,019 Title II Grant	FY 2017 Title II	FY 2018 Title II	Prepaid Lunch	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (13,716)	\$ 50,377	\$ 180,168	\$ 9,447,968
Receipts:							
Local sources	-	-	-	-	-	-	7,415,083
Intermediate sources	-	-	-	-	-	-	358
State sources	-	-	-	-	-	-	17,286,173
Federal sources	14,831	46,966	2,500	21,945	-	-	3,311,517
Other	-	-	-	-	482,251	4,288,766	5,020,840
Total receipts	14,831	46,966	2,500	21,945	482,251	4,288,766	33,033,971
Disbursements:							
Instruction	-	-	-	-	-	-	12,527,068
Support services	15,156	52,184	2,500	8,229	-	-	10,235,769
Noninstructional services	-	-	-	-	-	-	1,530,484
Facilities acquisition and construction	-	-	-	-	-	-	2,521,734
Debt services	-	-	-	-	-	-	2,985,302
Nonprogrammed charges	-	-	-	-	462,462	4,300,850	4,798,470
Total disbursements	15,156	52,184	2,500	8,229	462,462	4,300,850	34,598,827
Excess (deficiency) of receipts over disbursements	(325)	(5,218)	-	13,716	19,789	(12,084)	(1,564,857)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	8,425,611
Sale of capital assets	-	-	-	-	-	-	149,018
Transfers in	-	-	-	-	-	-	3,365,468
Transfers out	-	-	-	-	-	-	(3,365,468)
Total other financing sources (uses)	-	-	-	-	-	-	8,574,629
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(325)	(5,218)	-	13,716	19,789	(12,084)	7,009,772
Cash and investments - ending	\$ (325)	\$ (5,218)	\$ -	\$ -	\$ 70,166	\$ 168,084	\$ 16,457,741

WESTERN SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2020

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 608,367</u>	<u>\$ 231,102</u>

WESTERN SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Priority Capital Finance Co	Athletic Field Painter GPS Guided Turf Tank	\$ 9,998	8/14/2019	2/28/2024
Western School Building Corporation	2020 B Lease	89,250	1/15/2021	1/15/2034
Western School Building Corporation	2020 A Lease	23,600	1/15/2021	1/15/2034
Western School Building Corporation	Refunding Bonds Series 2016 (former 2007)	1,609,824	7/15/2016	1/15/2030
Western School Building Corporation	Series 2015 C	241,690	7/15/2016	1/15/2029
Western School Building Corporation	Series 2015B	241,690	7/15/2016	1/15/2029
Western School Building Corporation	Series 2015A	408,469	7/15/2016	1/15/2029
Western School Building Corporation	2010 QSCB	164,469	7/15/2011	7/15/2027
US Bank Equipment Finance	Lease of Copiers for Primary Intermediate and High Schools	<u>15,191</u>	7/30/2019	7/30/2024
Total governmental activities		<u>2,804,181</u>		
Total of annual lease payments		<u>\$ 2,804,181</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	LED Lighting fixtures and related equipment certain renovation and facility improvements and equipping projects at one or more existing outdoor physical educ/extra curricular facilities and fields repair restore resurface certain parking lots interior renovations and other misc facility improvements	\$ 2,765,000	\$ 532,900
Totals		<u>\$ 2,765,000</u>	<u>\$ 532,900</u>

WESTERN SCHOOL CORPORATION
 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.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 1,159,872
Buildings	47,737,295
Improvements other than buildings	497,253
Machinery, equipment, and vehicles	5,159,879
Construction in progress	<u>8,401,183</u>
Total governmental activities	<u>62,955,482</u>
Total capital assets	<u>\$ 62,955,482</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/>.