

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

FINANCIAL STATEMENT AUDIT REPORT
OF
WEST CENTRAL SCHOOL CORPORATION
PULASKI COUNTY, INDIANA
July 1, 2018 to June 30, 2020



FILED
03/15/2021

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	6-7
Notes to Financial Statement	8-15
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	18-31
Schedule of Leases and Debt	32
Schedule of Capital Assets.....	33
Other Reports.....	34

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Bonnie K. Koebcke Shannon Fritz	07-01-18 to 12-01-19 12-02-19 to 12-31-21
Superintendent of Schools	Don Street Dan Zylstra	07-01-18 to 06-30-19 07-01-19 to 06-30-21
President of the School Board	Todd Miller Jeff Lowry	07-01-18 to 12-31-19 01-01-20 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE WEST CENTRAL SCHOOL
CORPORATION, PULASKI COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the West Central 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.

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 Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 10, 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

March 10, 2021

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.

WEST CENTRAL 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 Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
General	\$ 1,052,689	\$ 2,675,793	\$ 2,722,469	\$ (1,006,013)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	2,575,253	2,156,397	420,759	839,615	5,046,418	4,397,745	(691,668)	796,620
Debt Service	392,324	730,641	801,100	(10,000)	311,865	645,784	624,800	(15,000)	317,849
Operations	-	1,039,454	886,454	1,840,168	1,993,168	2,083,316	2,478,986	667,500	2,264,998
Capital Projects	884,849	480,466	531,338	(833,977)	-	-	-	-	-
School Transportation	342,418	226,704	256,862	(312,260)	-	-	-	-	-
School Bus Replacement	247,032	96,219	162,351	(180,900)	-	-	-	-	-
Local Rainy Day	1,378,782	-	130,078	200,000	1,448,704	-	39,583	98,550	1,507,671
Post-Retirement/Severance Future Benefits	-	-	-	-	-	-	1,700	1,700	-
Construction	2,207,211	560	2,132,822	(50,000)	24,949	-	24,949	-	-
School Lunch	116,506	470,866	437,861	45	149,556	489,677	503,061	-	136,172
Curricular Materials Rental	172,930	76,574	22,989	10,000	236,515	73,009	90,204	15,000	234,320
Levy Excess	10,218	-	-	-	10,218	-	-	-	10,218
Joint Operations - Special Education Cooperative	-	-	-	-	-	1,149,466	1,510,918	-	(361,452)
County/LIT Shares	-	-	-	-	-	52,797	(103,581)	-	156,378
Wind Turbine Maintenance	-	-	-	-	-	-	(8,042)	-	8,042
Refund of Benefits	-	-	-	-	-	502	-	-	502
Student Tech Damage Fee	-	-	-	-	-	156	2,138	942	(1,040)
Education Foundation	-	-	-	-	-	10,701	10,701	-	-
School Library Printed Material	-	3,086	-	-	3,086	10,215	17,281	-	(3,980)
Early Intervention Grant	-	2,652	2,652	-	-	2,328	1,725	-	603
Lilly/Comp Counsel Grant	2,329	-	2,133	-	196	-	188	-	8
PACE Grant 2019	-	-	-	-	-	159	(1,926)	-	2,085
PACE Grant 2020	-	-	-	-	-	16,000	5,162	-	10,838
G2G School Safety Grant	-	-	-	-	-	-	(861)	-	861
Local Drug-Free Commission	-	-	-	-	-	500	(477)	-	977
Local Adult, Alternative, and Continuing Education	972	2,490	1,712	-	1,750	1,442	3,192	-	-
Extra-Curricular Activities	-	8,961	9,119	-	(158)	9,686	9,686	-	(158)
Miscellaneous Programs	17,286	16,000	20,373	-	12,913	-	12,913	-	-
Wind Turbine Maintenance (2910)	57,841	-	37,399	-	20,442	-	20,442	-	-
Comcast	-	-	-	-	-	288	288	-	-
Go For School Safety Grant	-	2,700	-	-	2,700	-	2,700	-	-
County/LIT Shares (2940)	145,129	107,751	87,363	-	165,517	52,516	158,033	(60,000)	-
Local Drug Free Commission (2950)	933	500	129	-	1,304	-	1,304	-	-

WEST CENTRAL 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 Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
R.E.M.C. Grant Pilarski	16	-	-	-	16	-	16	-	-
PSI IOTA XI/Pack	53	-	-	-	53	-	53	-	-
Coop Reimbursement Fund	(198,961)	2,071,543	2,222,505	-	(349,923)	1,125,736	775,563	(250)	-
Tech Maint & Repair	(127)	894	1	-	766	849	673	(942)	-
Formative Assessment	-	8,696	8,696	-	-	4,362	4,565	-	(203)
Special Education Excess Costs	-	-	-	-	-	15,697	15,787	-	(90)
Medicaid Reimbursement	13,472	39,333	-	(36,053)	16,752	16,241	-	(15,832)	17,161
Secured Schools Safety Grant	-	-	-	-	-	24,795	24,795	-	-
Non-English Speaking Grant (3711)	-	3,000	3,000	-	-	-	-	-	-
Non-English Speaking Grant	-	-	-	-	-	4,317	4,317	-	-
School Technology	60,682	31,087	28,353	(63,031)	385	-	28,350	-	(27,965)
Career and Technical Performance Grant	12,084	16,637	19,776	-	8,945	-	8,945	-	-
Teacher Appreciation Grant	-	-	22,282	22,282	-	-	-	-	-
Excel in Perform/Cert	-	-	-	-	-	27,032	27,073	-	(41)
High Ability Students	-	27,704	27,704	-	-	27,503	27,503	-	-
State Connectivity Grant	-	-	-	-	-	7,388	300	-	7,088
Title I Project 18-6630	(10,265)	27,585	17,320	-	-	-	-	-	-
Title I Project 19-6630	-	19,533	96,322	-	(76,789)	100,821	24,032	-	-
Title I Project 20-6630	-	-	-	-	-	25,616	110,253	-	(84,637)
Student Support, Title IV	(615)	615	3,730	-	(3,730)	18,923	25,193	-	(10,000)
Medicaid Reimbursement - Federal	117,736	69,815	116,972	-	70,579	59,934	113,254	-	17,259
Title II, Part A, Supporting Effective Instruction	-	11,651	16,808	-	(5,157)	-	(5,157)	-	-
Title II Part A 17-18	-	-	16,241	-	(16,241)	19,996	3,755	-	-
Title II Part A 18-19	-	-	-	-	-	22,278	22,278	-	-
Title II Part A 19-20	-	-	-	-	-	-	8,786	-	(8,786)
Federal Stimulus Supplemental	-	-	-	-	-	-	1,341	-	(1,341)
Prepaid Lunch	6,098	143,860	143,751	-	6,207	117,076	105,444	-	17,839
Payroll Clearing	78,717	2,340,946	2,324,634	-	95,029	2,376,943	2,386,050	-	85,922
Totals	\$ 7,108,339	\$ 13,329,569	\$ 15,469,696	\$ 1,020	\$ 4,969,232	\$ 13,640,467	\$ 13,515,981	\$ -	\$ 5,093,718

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

WEST CENTRAL 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.

WEST CENTRAL 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:

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

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.

WEST CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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.

WEST CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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:

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

WEST CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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:

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

WEST CENTRAL SCHOOL CORPORATION
 NOTES TO FINANCIAL STATEMENT
 (Continued)

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.

Note 7. Negative Receipts and Disbursements

The financial statement contains some receipts and/or disbursements which appear as negative entries. When the 2019 year was ending, we were on our third Treasurer in 2 years. We were still learning the mechanics of the old Keystone program, training our new Treasurer, and attempting to remedy some existing issues with our books. Here are the negative reimbursements and their explanations.

School Year	Fund Transfer From	Fund Transfer To	Amount	Description
19/20	County/LIT Shares (2940)	County/LIT Shares	\$ 103,581	State Board of Accounts mandate for fund number changes
19/20	Wind Turbine Maintenance (2910)	Wind Turbine Maintenance	8,042	State Board of Accounts mandate for fund number changes
19/20	Miscellaneous Programs	PACE Grant 2019	1,926	State Board of Accounts mandate for fund number changes
19/20	Go For School Safety Grant	G2G School Safety Grant	861	State Board of Accounts mandate for fund number changes
19/20	Local Drug-Free Commission (2950)	Local Drug-Free Commission	477	State Board of Accounts mandate for fund number changes
19/20	Title II Part A 17-18	Title II, Part A, Supporting Effective Instruction	5,157	Former Treasurer spent out of old fund and should have been spent from new fund

WEST CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. For most funds, this is a result of the funds being set up for reimbursable grants. For the Coop Reimbursement Fund, the School Corporation paid all Cooperative School Services' (Co-op) payroll expenditures and then submitted claims to Rensselaer Central School Corporation (the fiscal agent for the Co-op) for reimbursement. The reimbursement for expenditures made by the School Corporation were not received by June 30, 2019 or 2020.

Note 9. Holding Corporation

The School Corporation has entered into capital leases with the West Central 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 ending June 30, 2019 and 2020, totaled \$935,000 and \$663,000, respectively.

Note 10. Cooperative School Services - Capital Lease

The School Corporation was the fiscal agent for the Co-op. On July 1, 2016, the Rensselaer Central School Corporation became the fiscal agent. The Co-op supplies special educational services to students and is a joint venture with nine area school corporations. The Co-op leases a building from the Cooperative School Services Building Corporation. Each of the member school corporations is responsible for a portion of the debt and makes semi-annual payments to the Co-op who in turn makes the debt payment. The amount each school corporation is responsible for is a percentage of the debt payment calculated every five years according to ADM figures provided to the Department of Education. The School Corporation's portion of the annual lease payment is \$8,920 and is shown on the accompanying Schedule of Leases and Debt.

Note 11. Subsequent Events - First Mortgage Refunding and Improvement Bonds, Series 2020

On November 12, 2020, Refunding and Improvement Bonds were issued by the West Central School Building Corporation (WCSBC) for partial current refunding of the Series 2011 Bonds in the amount of \$1,785,000, and for improvements to the School Corporation's facilities in the amount of \$800,000. The School Corporation will make Lease Rental Payments to the WCSBC averaging \$312,000 per year, for nine and a half years, beginning December 31, 2021, and ending December 31, 2030.

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).

WEST CENTRAL SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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).

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OTHER INFORMATION - UNAUDITED

The School Corporation's Financial Reports can be found on the Indiana Department of Education website: <http://www.doe.in.gov/finance/school-financial-reports>. This website is maintained by the Indiana Department of Education. More current financial information is available from the School Corporation Treasurer's office. Additionally, some financial information of the School Corporation can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the School Corporation's Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the School Corporation. It is presented as intended by the School Corporation.

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

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Post- Retirement/ Severance Future Benefits
Cash and investments - beginning	\$ 1,052,689	\$ -	\$ 392,324	\$ -	\$ 884,849	\$ 342,418	\$ 247,032	\$ 1,378,782	\$ -
Receipts:									
Local sources	69,751	24,809	730,641	1,030,454	480,466	226,704	96,219	-	-
Intermediate sources	226	7,174	-	9,000	-	-	-	-	-
State sources	2,605,816	2,543,270	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>2,675,793</u>	<u>2,575,253</u>	<u>730,641</u>	<u>1,039,454</u>	<u>480,466</u>	<u>226,704</u>	<u>96,219</u>	<u>-</u>	<u>-</u>
Disbursements:									
Instruction	1,723,013	1,683,214	-	-	-	-	-	-	-
Support services	846,401	423,197	-	813,810	252,788	256,862	162,351	130,078	-
Noninstructional services	57,555	49,986	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	32,148	278,550	-	-	-	-
Debt services	95,500	-	801,100	40,496	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	<u>2,722,469</u>	<u>2,156,397</u>	<u>801,100</u>	<u>886,454</u>	<u>531,338</u>	<u>256,862</u>	<u>162,351</u>	<u>130,078</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(46,676)</u>	<u>418,856</u>	<u>(70,459)</u>	<u>153,000</u>	<u>(50,872)</u>	<u>(30,158)</u>	<u>(66,132)</u>	<u>(130,078)</u>	<u>-</u>
Other financing sources (uses):									
Sale of capital assets	975	-	-	-	-	-	-	-	-
Transfers in	15,584	1,020,759	-	1,840,168	-	-	-	200,000	-
Transfers out	(1,022,572)	(600,000)	(10,000)	-	(833,977)	(312,260)	(180,900)	-	-
Total other financing sources (uses)	<u>(1,006,013)</u>	<u>420,759</u>	<u>(10,000)</u>	<u>1,840,168</u>	<u>(833,977)</u>	<u>(312,260)</u>	<u>(180,900)</u>	<u>200,000</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(1,052,689)</u>	<u>839,615</u>	<u>(80,459)</u>	<u>1,993,168</u>	<u>(884,849)</u>	<u>(342,418)</u>	<u>(247,032)</u>	<u>69,922</u>	<u>-</u>
Cash and investments - ending	\$ -	\$ 839,615	\$ 311,865	\$ 1,993,168	\$ -	\$ -	\$ -	\$ 1,448,704	\$ -

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

	Construction	School Lunch	Curricular Materials Rental	Levy Excess	Joint Operations - Special Education Cooperative	County/LIT Shares	Wind Turbine Maintenance	Refund of Benefits	Student Tech Damage Fee
Cash and investments - beginning	\$ 2,207,211	\$ 116,506	\$ 172,930	\$ 10,218	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	560	169,084	43,386	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	4,123	33,188	-	-	-	-	-	-
Federal sources	-	297,659	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	560	470,866	76,574	-	-	-	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	(87)	22,989	-	-	-	-	-	-
Noninstructional services	-	437,948	-	-	-	-	-	-	-
Facilities acquisition and construction	2,132,822	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	2,132,822	437,861	22,989	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(2,132,262)	33,005	53,585	-	-	-	-	-	-
Other financing sources (uses):									
Sale of capital assets	-	45	-	-	-	-	-	-	-
Transfers in	-	-	10,000	-	-	-	-	-	-
Transfers out	(50,000)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(50,000)	45	10,000	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,182,262)	33,050	63,585	-	-	-	-	-	-
Cash and investments - ending	\$ 24,949	\$ 149,556	\$ 236,515	\$ 10,218	\$ -	\$ -	\$ -	\$ -	\$ -

WEST CENTRAL 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

	Education Foundation	School Library Printed Material	Early Intervention Grant	Lilly/Comp Counsel Grant	PACE Grant 2019	PACE Grant 2020	G2G School Safety Grant	Local Drug-Free Commission	Local Adult, Alternative, and Continuing Education
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 2,329	\$ -	\$ -	\$ -	\$ -	\$ 972
Receipts:									
Local sources	-	-	-	-	-	-	-	-	2,490
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	3,086	2,652	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	3,086	2,652	-	-	-	-	-	2,490
Disbursements:									
Instruction	-	-	2,652	-	-	-	-	-	1,712
Support services	-	-	-	2,133	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	2,652	2,133	-	-	-	-	1,712
Excess (deficiency) of receipts over disbursements	-	3,086	-	(2,133)	-	-	-	-	778
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	-	3,086	-	(2,133)	-	-	-	-	778
Cash and investments - ending	\$ -	\$ 3,086	\$ -	\$ 196	\$ -	\$ -	\$ -	\$ -	\$ 1,750

WEST CENTRAL 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	Miscellaneous Programs	Wind Turbine Maintenance (2910)	Comcast	Go For School Safety Grant	County/LIT Shares (2940)	Local Drug Free Commission (2950)	R.E.M.C. Grant Pilarski	PSI IOTA XI/Pack
Cash and investments - beginning	\$ -	\$ 17,286	\$ 57,841	\$ -	\$ -	\$ 145,129	\$ 933	\$ 16	\$ 53
Receipts:									
Local sources	8,961	16,000	-	-	2,700	107,751	500	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	8,961	16,000	-	-	2,700	107,751	500	-	-
Disbursements:									
Instruction	1,481	20,373	-	-	-	67,363	129	-	-
Support services	4,020	-	37,399	-	-	20,000	-	-	-
Noninstructional services	3,618	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	9,119	20,373	37,399	-	-	87,363	129	-	-
Excess (deficiency) of receipts over disbursements	(158)	(4,373)	(37,399)	-	2,700	20,388	371	-	-
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	(158)	(4,373)	(37,399)	-	2,700	20,388	371	-	-
Cash and investments - ending	\$ (158)	\$ 12,913	\$ 20,442	\$ -	\$ 2,700	\$ 165,517	\$ 1,304	\$ 16	\$ 53

WEST CENTRAL 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

	Coop Reimbursement Fund	Tech Maint & Repair	Formative Assessment	Special Education Excess Costs	Medicaid Reimbursement	Secured Schools Safety Grant	Non-English Speaking Grant (3711)	Non-English Speaking Grant	School Technology
Cash and investments - beginning	\$ (198,961)	\$ (127)	\$ -	\$ -	\$ 13,472	\$ -	\$ -	\$ -	\$ 60,682
Receipts:									
Local sources	2,071,543	894	-	-	-	-	-	-	24,087
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	8,696	-	39,333	-	3,000	-	7,000
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	2,071,543	894	8,696	-	39,333	-	3,000	-	31,087
Disbursements:									
Instruction	899,546	-	8,696	-	-	-	3,000	-	-
Support services	1,322,959	1	-	-	-	-	-	-	28,353
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	2,222,505	1	8,696	-	-	-	3,000	-	28,353
Excess (deficiency) of receipts over disbursements	(150,962)	893	-	-	39,333	-	-	-	2,734
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(36,053)	-	-	-	(63,031)
Total other financing sources (uses)	-	-	-	-	(36,053)	-	-	-	(63,031)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(150,962)	893	-	-	3,280	-	-	-	(60,297)
Cash and investments - ending	\$ (349,923)	\$ 766	\$ -	\$ -	\$ 16,752	\$ -	\$ -	\$ -	\$ 385

WEST CENTRAL 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

	Career and Technical Performance Grant	Teacher Appreciation Grant	Excel in Perform/Cert	High Ability Students	State Connectivity Grant	Title I Project 18-6630	Title I Project 19-6630	Title I Project 20-6630	Student Support, Title IV
Cash and investments - beginning	\$ 12,084	\$ -	\$ -	\$ -	\$ -	\$ (10,265)	\$ -	\$ -	\$ (615)
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	16,637	-	-	27,704	-	-	-	-	-
Federal sources	-	-	-	-	-	27,585	19,533	-	615
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	16,637	-	-	27,704	-	27,585	19,533	-	615
Disbursements:									
Instruction	19,776	22,282	-	27,704	-	8,687	73,159	-	-
Support services	-	-	-	-	-	8,508	15,194	-	3,730
Noninstructional services	-	-	-	-	-	125	7,969	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	19,776	22,282	-	27,704	-	17,320	96,322	-	3,730
Excess (deficiency) of receipts over disbursements	(3,139)	(22,282)	-	-	-	10,265	(76,789)	-	(3,115)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	22,282	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	22,282	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,139)	-	-	-	-	10,265	(76,789)	-	(3,115)
Cash and investments - ending	\$ 8,945	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (76,789)	\$ -	\$ (3,730)

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

	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction	Title II Part A 17-18	Title II Part A 18-19	Title II Part A 19-20	Federal Stimulus Supplemental	Prepaid Lunch	Payroll Clearing	Totals
Cash and investments - beginning	\$ 117,736	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,098	\$ 78,717	\$ 7,108,339
Receipts:									
Local sources	-	-	-	-	-	-	-	-	5,107,000
Intermediate sources	-	-	-	-	-	-	-	-	16,400
State sources	-	-	-	-	-	-	-	-	5,294,505
Federal sources	69,815	11,651	-	-	-	-	-	-	426,858
Other receipts	-	-	-	-	-	-	143,860	2,340,946	2,484,806
Total receipts	69,815	11,651	-	-	-	-	143,860	2,340,946	13,329,569
Disbursements:									
Instruction	70,271	-	-	-	-	-	-	-	4,633,058
Support services	46,701	16,808	16,241	-	-	-	-	-	4,430,436
Noninstructional services	-	-	-	-	-	-	-	-	557,201
Facilities acquisition and construction	-	-	-	-	-	-	-	-	2,443,520
Debt services	-	-	-	-	-	-	-	-	937,096
Nonprogrammed charges	-	-	-	-	-	-	143,751	2,324,634	2,468,385
Total disbursements	116,972	16,808	16,241	-	-	-	143,751	2,324,634	15,469,696
Excess (deficiency) of receipts over disbursements	(47,157)	(5,157)	(16,241)	-	-	-	109	16,312	(2,140,127)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	1,020
Transfers in	-	-	-	-	-	-	-	-	3,108,793
Transfers out	-	-	-	-	-	-	-	-	(3,108,793)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	1,020
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(47,157)	(5,157)	(16,241)	-	-	-	109	16,312	(2,139,107)
Cash and investments - ending	\$ 70,579	\$ (5,157)	\$ (16,241)	\$ -	\$ -	\$ -	\$ 6,207	\$ 95,029	\$ 4,969,232

WEST CENTRAL 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	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Post-Retirement/Severance Future Benefits
Cash and investments - beginning	\$ -	\$ 839,615	\$ 311,865	\$ 1,993,168	\$ -	\$ -	\$ -	\$ 1,448,704	\$ -
Receipts:									
Local sources	-	26,808	645,784	2,074,316	-	-	-	-	-
Intermediate sources	-	80	-	9,000	-	-	-	-	-
State sources	-	5,019,436	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	94	-	-	-	-	-	-	-
Total receipts	-	5,046,418	645,784	2,083,316	-	-	-	-	-
Disbursements:									
Instruction	-	3,403,684	-	-	-	-	-	-	-
Support services	-	898,899	-	2,350,420	-	-	-	39,583	1,700
Noninstructional services	-	95,162	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	89,566	-	-	-	-	-
Debt services	-	-	624,800	39,000	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	4,397,745	624,800	2,478,986	-	-	-	39,583	1,700
Excess (deficiency) of receipts over disbursements	-	648,673	20,984	(395,670)	-	-	-	(39,583)	(1,700)
Other financing sources (uses):									
Transfers in	-	75,832	-	767,500	-	-	-	100,000	1,700
Transfers out	-	(767,500)	(15,000)	(100,000)	-	-	-	(1,450)	-
Total other financing sources (uses)	-	(691,668)	(15,000)	667,500	-	-	-	98,550	1,700
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(42,995)	5,984	271,830	-	-	-	58,967	-
Cash and investments - ending	\$ -	\$ 796,620	\$ 317,849	\$ 2,264,998	\$ -	\$ -	\$ -	\$ 1,507,671	\$ -

WEST CENTRAL 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

	Construction	School Lunch	Curricular Materials Rental	Levy Excess	Joint Operations - Special Education Cooperative	County/LIT Shares	Wind Turbine Maintenance	Refund of Benefits	Student Tech Damage Fee
Cash and investments - beginning	\$ 24,949	\$ 149,556	\$ 236,515	\$ 10,218	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	178,530	39,135	-	1,149,466	52,797	-	502	156
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	3,918	33,874	-	-	-	-	-	-
Federal sources	-	307,229	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	489,677	73,009	-	1,149,466	52,797	-	502	156
Disbursements:									
Instruction	-	-	-	-	759,728	(103,581)	-	-	-
Support services	-	-	90,204	-	751,190	-	(8,042)	-	2,138
Noninstructional services	-	503,061	-	-	-	-	-	-	-
Facilities acquisition and construction	24,949	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	24,949	503,061	90,204	-	1,510,918	(103,581)	(8,042)	-	2,138
Excess (deficiency) of receipts over disbursements	(24,949)	(13,384)	(17,195)	-	(361,452)	156,378	8,042	502	(1,982)
Other financing sources (uses):									
Transfers in	-	-	15,000	-	-	-	-	-	942
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	15,000	-	-	-	-	-	942
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(24,949)	(13,384)	(2,195)	-	(361,452)	156,378	8,042	502	(1,040)
Cash and investments - ending	\$ -	\$ 136,172	\$ 234,320	\$ 10,218	\$ (361,452)	\$ 156,378	\$ 8,042	\$ 502	\$ (1,040)

WEST CENTRAL 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

	Education Foundation	School Library Printed Material	Early Intervention Grant	Lilly/Comp Counsel Grant	PACE Grant 2019	PACE Grant 2020	G2G School Safety Grant	Local Drug-Free Commission	Local Adult, Alternative, and Continuing Education
Cash and investments - beginning	\$ -	\$ 3,086	\$ -	\$ 196	\$ -	\$ -	\$ -	\$ -	\$ 1,750
Receipts:									
Local sources	10,701	-	2,328	-	159	16,000	-	-	1,442
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	10,215	-	-	-	-	-	500	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	10,701	10,215	2,328	-	159	16,000	-	500	1,442
Disbursements:									
Instruction	10,701	17,281	1,725	-	(1,926)	5,162	(861)	(477)	3,192
Support services	-	-	-	188	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	10,701	17,281	1,725	188	(1,926)	5,162	(861)	(477)	3,192
Excess (deficiency) of receipts over disbursements	-	(7,066)	603	(188)	2,085	10,838	861	977	(1,750)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(7,066)	603	(188)	2,085	10,838	861	977	(1,750)
Cash and investments - ending	\$ -	\$ (3,980)	\$ 603	\$ 8	\$ 2,085	\$ 10,838	\$ 861	\$ 977	\$ -

WEST CENTRAL 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	Miscellaneous Programs	Wind Turbine Maintenance (2910)	Comcast	Go For School Safety Grant	County/LIT Shares (2940)	Local Drug Free Commission (2950)	R.E.M.C. Grant Pilarski	PSI IOTA XI/Pack
Cash and investments - beginning	\$ (158)	\$ 12,913	\$ 20,442	\$ -	\$ 2,700	\$ 165,517	\$ 1,304	\$ 16	\$ 53
Receipts:									
Local sources	9,686	-	-	288	-	52,516	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	9,686	-	-	288	-	52,516	-	-	-
Disbursements:									
Instruction	1,425	12,908	-	288	2,700	158,033	1,304	16	53
Support services	2,289	5	20,442	-	-	-	-	-	-
Noninstructional services	5,972	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	9,686	12,913	20,442	288	2,700	158,033	1,304	16	53
Excess (deficiency) of receipts over disbursements	-	(12,913)	(20,442)	-	(2,700)	(105,517)	(1,304)	(16)	(53)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(60,000)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	(60,000)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(12,913)	(20,442)	-	(2,700)	(165,517)	(1,304)	(16)	(53)
Cash and investments - ending	\$ (158)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

WEST CENTRAL 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

	Coop Reimbursement Fund	Tech Maint & Repair	Formative Assessment	Special Education Excess Costs	Medicaid Reimbursement	Secured Schools Safety Grant	Non-English Speaking Grant (3711)	Non-English Speaking Grant	School Technology
Cash and investments - beginning	\$ (349,923)	\$ 766	\$ -	\$ -	\$ 16,752	\$ -	\$ -	\$ -	\$ 385
Receipts:									
Local sources	1,125,736	849	-	-	-	-	-	4,317	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	4,362	15,697	16,241	24,795	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	1,125,736	849	4,362	15,697	16,241	24,795	-	4,317	-
Disbursements:									
Instruction	68,549	-	4,565	15,787	-	-	-	-	-
Support services	707,014	673	-	-	-	24,795	-	4,317	28,350
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	775,563	673	4,565	15,787	-	24,795	-	4,317	28,350
Excess (deficiency) of receipts over disbursements	350,173	176	(203)	(90)	16,241	-	-	-	(28,350)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(250)	(942)	-	-	(15,832)	-	-	-	-
Total other financing sources (uses)	(250)	(942)	-	-	(15,832)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	349,923	(766)	(203)	(90)	409	-	-	-	(28,350)
Cash and investments - ending	\$ -	\$ -	\$ (203)	\$ (90)	\$ 17,161	\$ -	\$ -	\$ -	\$ (27,965)

WEST CENTRAL 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

	Career and Technical Performance Grant	Teacher Appreciation Grant	Excel in Perform/Cert	High Ability Students	State Connectivity Grant	Title I Project 18-6630	Title I Project 19-6630	Title I Project 20-6630	Student Support, Title IV
Cash and investments - beginning	\$ 8,945	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (76,789)	\$ -	\$ (3,730)
Receipts:									
Local sources	-	-	-	27,503	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	27,032	-	7,388	-	-	-	-
Federal sources	-	-	-	-	-	-	100,821	25,616	18,923
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	27,032	27,503	7,388	-	100,821	25,616	18,923
Disbursements:									
Instruction	8,945	-	27,073	27,503	-	-	21,517	86,191	12,357
Support services	-	-	-	-	300	-	1,923	20,035	12,836
Noninstructional services	-	-	-	-	-	-	592	4,027	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	8,945	-	27,073	27,503	300	-	24,032	110,253	25,193
Excess (deficiency) of receipts over disbursements	(8,945)	-	(41)	-	7,088	-	76,789	(84,637)	(6,270)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(8,945)	-	(41)	-	7,088	-	76,789	(84,637)	(6,270)
Cash and investments - ending	\$ -	\$ -	\$ (41)	\$ -	\$ 7,088	\$ -	\$ -	\$ (84,637)	\$ (10,000)

WEST CENTRAL 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

	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction	Title II Part A 17-18	Title II Part A 18-19	Title II Part A 19-20	Federal Stimulus Supplemental	Prepaid Lunch	Payroll Clearing	Totals
Cash and investments - beginning	\$ 70,579	\$ (5,157)	\$ (16,241)	\$ -	\$ -	\$ -	\$ 6,207	\$ 95,029	\$ 4,969,232
Receipts:									
Local sources	-	-	-	7,935	-	-	-	-	5,426,954
Intermediate sources	-	-	-	-	-	-	-	-	9,080
State sources	-	-	-	-	-	-	-	-	5,163,458
Federal sources	59,934	-	19,996	14,343	-	-	-	-	546,862
Other receipts	-	-	-	-	-	-	117,076	2,376,943	2,494,113
Total receipts	59,934	-	19,996	22,278	-	-	117,076	2,376,943	13,640,467
Disbursements:									
Instruction	51,101	-	-	-	-	-	-	-	4,594,943
Support services	62,153	(5,157)	3,755	22,278	8,786	1,341	-	-	5,042,415
Noninstructional services	-	-	-	-	-	-	-	-	608,814
Facilities acquisition and construction	-	-	-	-	-	-	-	-	114,515
Debt services	-	-	-	-	-	-	-	-	663,800
Nonprogrammed charges	-	-	-	-	-	-	105,444	2,386,050	2,491,494
Total disbursements	113,254	(5,157)	3,755	22,278	8,786	1,341	105,444	2,386,050	13,515,981
Excess (deficiency) of receipts over disbursements	(53,320)	5,157	16,241	-	(8,786)	(1,341)	11,632	(9,107)	124,486
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	960,974
Transfers out	-	-	-	-	-	-	-	-	(960,974)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(53,320)	5,157	16,241	-	(8,786)	(1,341)	11,632	(9,107)	124,486
Cash and investments - ending	\$ 17,259	\$ -	\$ -	\$ -	\$ (8,786)	\$ (1,341)	\$ 17,839	\$ 85,922	\$ 5,093,718

WEST CENTRAL SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
CommonWealth	Copiers	\$ 8,268	7/20/2020	7/20/2025
West Central School Building Corporation	Wind Turbine (Ad Valorem 2011)	102,000	6/20/2011	2/1/2021
West Central School Building Corporation	Renovations & Improvements to Buildings (Ad Valorem 2018)	503,000	6/30/2019	12/31/2028
Special Education Interlocal	Special Ed Service Center	<u>8,920</u>	1/1/2012	7/1/2021
Total of annual lease payments		<u>\$ 622,188</u>		

WEST CENTRAL 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	\$ 427,450
Infrastructure	2,543,905
Buildings	17,700,456
Improvements other than buildings	969,653
Machinery, equipment, and vehicles	<u>8,277,848</u>
Total capital assets	<u>\$ 29,919,312</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/>.