

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

FINANCIAL STATEMENT AUDIT REPORT

OF

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION

JACKSON COUNTY, INDIANA

July 1, 2018 to June 30, 2020



FILED

03/16/2021

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	8-14
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	17-28
Schedule of Payables and Receivables	29
Schedule of Leases and Debt	30
Schedule of Capital Assets.....	31
Other Reports.....	32

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Patsy Hess	07-01-18 to 06-30-21
Superintendent of Schools	Greg Walker Jade W. Peters (interim) Timothy W. Taylor	07-01-18 to 09-30-18 10-01-18 to 06-30-19 07-01-19 to 06-30-21
President of the School Board	Mary Ann S. Spray Scott Shade	07-01-18 to 06-30-19 07-01-19 to 06-30-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE BROWNSTOWN CENTRAL COMMUNITY
SCHOOL CORPORATION, JACKSON COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Brownstown Central Community 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 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.

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.

BROWNSTOWN CENTRAL COMMUNITY 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	\$ 1,524,217	\$ 5,202,037	\$ 5,249,777	\$ (1,476,477)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	5,259,971	4,678,308	744,826	1,326,489	10,553,838	9,072,135	(1,401,213)	1,406,979
Debt Service	607,826	1,263,747	1,298,670	15,147	588,050	1,310,887	1,436,500	-	462,437
Operations	-	1,764,771	2,393,145	2,431,243	1,802,869	3,078,295	4,128,197	1,404,476	2,157,443
Capital Projects	397,230	712,214	850,004	(259,440)	-	-	-	-	-
School Transportation	741,443	441,115	483,330	(699,228)	-	-	-	-	-
School Bus Replacement	604,879	130,619	5,800	(729,698)	-	-	-	-	-
Local Rainy Day	1,820,050	-	-	-	1,820,050	-	-	-	1,820,050
School Lunch	85,489	763,658	733,993	1	115,155	414,558	425,150	-	104,563
Curricular Materials Rental	247,705	134,965	112,661	1,679	271,688	146,747	211,972	-	206,463
Levy Excess	28,053	-	-	(28,053)	-	-	-	-	-
Universal Service Fund	-	-	-	-	-	-	367	32,828	32,461
Sec. 125 Reimb. Refunds	-	-	-	-	-	-	1,435	1,435	-
Educational License Plates	2,194	-	-	-	2,194	-	-	-	2,194
School Library Printed Material	1,708	-	-	-	1,708	-	-	-	1,708
SAFE School Haven	-	-	-	-	-	36,306	32,500	-	3,806
Early Intervention Grant	1,500	-	-	-	1,500	-	-	-	1,500
Comprehensive Counseling Grant	6,687	-	6,561	-	126	-	-	-	126
Buckcreek Bowhunters	-	-	-	-	-	500	-	-	500
I-Grad Jcidc	(1,913)	-	(1,913)	-	-	-	-	-	-
Pepsi	-	-	-	-	-	-	15,727	32,538	16,811
Dennis & Nancy Sterling	-	-	-	-	-	-	157	157	-
Scholarships and Awards	-	-	-	-	-	-	-	1,000	1,000
Shake Scholarship Fund	33,255	216	200	-	33,271	216	150	-	33,337
Btown Health Cen. Scholarship	30,975	305	500	-	30,780	306	500	-	30,586
Dennis & Nancy Sterling- Grant	1,437	1,386	1,437	-	1,386	-	1,229	(157)	-
Youth Tobacco Survey	-	250	250	-	-	-	-	-	-

BROWNSTOWN CENTRAL COMMUNITY 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
125 Reimbursement Refund Fund	683	110	-	-	793	642	-	(1,435)	-
Universal Service Fund	33,684	-	857	-	32,827	-	-	(32,827)	-
Formative Assessment	-	13,952	10,503	-	3,449	15,252	11,043	-	7,658
High Ability 17-18	31,924	32,635	30,357	-	34,202	-	30,939	(3,263)	-
Drug Free Communities	2,215	3,417	2,564	-	3,068	-	3,068	-	-
18/19 Alternative Education	-	-	-	-	-	5,284	-	-	5,284
School Technology	35,896	10,285	-	-	46,181	11,083	-	(57,264)	-
Career and Technical Performance Grant	5,588	5,231	-	-	10,819	-	-	-	10,819
Teacher Appreciation Grant	-	46,836	46,756	-	80	57,815	57,606	-	289
High Ability Students	-	-	-	-	-	32,375	-	-	32,375
State Connectivity Grant	-	-	-	-	-	-	-	57,263	57,263
Pepsi Agreement	12,011	11,000	1,473	-	21,538	11,000	-	(32,538)	-
College Go! Grant	1,000	-	-	-	1,000	-	-	(1,000)	-
Title I	-	174,341	200,653	-	(26,312)	209,510	198,003	-	(14,805)
Title I 2017-2018	(30,216)	56,859	26,643	-	-	-	-	-	-
Title 1, Pt. D. 2016/17	1,299	-	-	-	1,299	24,843	24,843	-	1,299
Title 1, Juvenile 17/18	-	14,402	14,402	-	-	-	-	-	-
Student Support, Title IV	-	-	7,501	-	(7,501)	13,060	5,559	-	-
Title II, Part A, Supporting Effective Instruction	(10,814)	61,088	52,447	-	(2,173)	38,315	40,306	-	(4,164)
Payroll Withholding	(67,458)	3,924,331	3,833,362	-	23,512	3,594,540	3,599,785	-	18,267
Prepaid Lunch	-	-	-	-	-	310,090	287,485	-	22,605
Totals	<u>\$ 6,148,547</u>	<u>\$ 20,029,741</u>	<u>\$ 20,040,241</u>	<u>\$ -</u>	<u>\$ 6,138,048</u>	<u>\$ 19,865,462</u>	<u>\$ 19,584,656</u>	<u>\$ -</u>	<u>\$ 6,418,854</u>

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

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

E. Disbursements

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

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

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

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

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

Debt 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.

Interfund loans. Amounts temporarily transferred from one fund to a depleted fund for use in paying current operating expenses. Such advancement shall not be made for a period extending beyond the budget year.

F. Other Financing Sources and Uses

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

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

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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.

BROWNSTOWN CENTRAL COMMUNITY 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

BROWNSTOWN CENTRAL COMMUNITY 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

BROWNSTOWN CENTRAL COMMUNITY 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 a disbursement which appears as a negative entry. This is a result of a disbursement being coded as a grant fund in excess of revenues funded in the prior period that were corrected by moving the disbursement to a corrected location. The original entry and the correction were made in separate periods, which resulted in a negative disbursement showing in the current period.

Note 8. Cash Balance Deficits

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

Note 9. Holding Corporations

The School Corporation has entered into a capital lease with the QSCB Brownstown Cent. Bldg. Corp., the Brownstown District School Bldg. Corp., and the Brownstown MS Bldg. Corp (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be related-parties of the School Corporation. Lease payments during the years 2019 and 2020, totaled \$1,298,670 and \$1,436,500, respectively.

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 10. Other Postemployment Benefits

The School Corporation provides medical benefits to eligible retirees and their spouses. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

Note 11. 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.

(This page intentionally left blank.)

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

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	School Lunch
Cash and investments - beginning	\$ 1,524,217	\$ -	\$ 607,826	\$ -	\$ 397,230	\$ 741,443	\$ 604,879	\$ 1,820,050	\$ 85,489
Receipts:									
Local sources	32,568	99,140	1,263,747	1,751,910	712,214	440,615	130,619	-	755,889
Intermediate sources	141	51	-	-	-	-	-	-	-
State sources	5,169,328	5,160,780	-	-	-	-	-	-	7,769
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	12,861	-	500	-	-	-
Total receipts	5,202,037	5,259,971	1,263,747	1,764,771	712,214	441,115	130,619	-	763,658
Disbursements:									
Instruction	3,671,584	3,822,672	-	-	-	-	-	-	-
Support services	1,428,419	717,198	-	1,833,789	253,168	483,330	5,800	-	-
Noninstructional services	149,774	138,438	-	-	-	-	-	-	733,993
Facilities acquisition and construction	-	-	-	559,356	596,836	-	-	-	-
Debt services	-	-	1,298,670	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	5,249,777	4,678,308	1,298,670	2,393,145	850,004	483,330	5,800	-	733,993
Excess (deficiency) of receipts over disbursements	(47,740)	581,663	(34,923)	(628,374)	(137,790)	(42,215)	124,819	-	29,665
Other financing sources (uses):									
Transfers in	1	1,476,478	16,826	3,379,771	948,528	-	-	-	2
Transfers out	(1,476,478)	(731,652)	(1,679)	(948,528)	(1,207,968)	(699,228)	(729,698)	-	(1)
Total other financing sources (uses)	(1,476,477)	744,826	15,147	2,431,243	(259,440)	(699,228)	(729,698)	-	1
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,524,217)	1,326,489	(19,776)	1,802,869	(397,230)	(741,443)	(604,879)	-	29,666
Cash and investments - ending	\$ -	\$ 1,326,489	\$ 588,050	\$ 1,802,869	\$ -	\$ -	\$ -	\$ 1,820,050	\$ 115,155

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

	Curricular Materials Rental	Levy Excess	Universal Service Fund	Sec. 125 Reimb. Refunds	Educational License Plates	School Library Printed Material	SAFE School Haven	Early Intervention Grant	Comprehensive Counseling Grant
Cash and investments - beginning	\$ 247,705	\$ 28,053	\$ -	\$ -	\$ 2,194	\$ 1,708	\$ -	\$ 1,500	\$ 6,687
Receipts:									
Local sources	84,906	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	50,059	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	<u>134,965</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	112,661	-	-	-	-	-	-	-	6,561
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	<u>112,661</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,561</u>
Excess (deficiency) of receipts over disbursements	<u>22,304</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,561)</u>
Other financing sources (uses):									
Transfers in	1,679	-	-	-	-	-	-	-	-
Transfers out	-	(28,053)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>1,679</u>	<u>(28,053)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>23,983</u>	<u>(28,053)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,561)</u>
Cash and investments - ending	<u>\$ 271,688</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,194</u>	<u>\$ 1,708</u>	<u>\$ -</u>	<u>\$ 1,500</u>	<u>\$ 126</u>

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

	Buckcreek Bowhunters	I-Grad Jcidc	Pepsi	Dennis & Nancy Sterling	Scholarships and Awards	Shake Scholarship Fund	Btown Health Cen. Scholarship	Dennis & Nancy Sterling- Grant	Youth Tobacco Survey
Cash and investments - beginning	\$ -	\$ (1,913)	\$ -	\$ -	\$ -	\$ 33,255	\$ 30,975	\$ 1,437	\$ -
Receipts:									
Local sources	-	-	-	-	-	216	305	1,386	250
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	216	305	1,386	250
Disbursements:									
Instruction	-	(1,913)	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	1,437	250
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	200	500	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	(1,913)	-	-	-	200	500	1,437	250
Excess (deficiency) of receipts over disbursements	-	1,913	-	-	-	16	(195)	(51)	-
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	-	1,913	-	-	-	16	(195)	(51)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,271	\$ 30,780	\$ 1,386	\$ -

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

	125 Reimbursement Refund Fund	Universal Service Fund	Formative Assessment	High Ability 17-18	Drug Free Communities	18/19 Alternative Education	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant
Cash and investments - beginning	\$ 683	\$ 33,684	\$ -	\$ 31,924	\$ 2,215	\$ -	\$ 35,896	\$ 5,588	\$ -
Receipts:									
Local sources	110	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	13,952	32,635	3,417	-	10,285	5,231	46,836
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	110	-	13,952	32,635	3,417	-	10,285	5,231	46,836
Disbursements:									
Instruction	-	-	-	30,357	-	-	-	-	-
Support services	-	857	10,503	-	2,564	-	-	-	46,756
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	857	10,503	30,357	2,564	-	-	-	46,756
Excess (deficiency) of receipts over disbursements	110	(857)	3,449	2,278	853	-	10,285	5,231	80
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	110	(857)	3,449	2,278	853	-	10,285	5,231	80
Cash and investments - ending	\$ 793	\$ 32,827	\$ 3,449	\$ 34,202	\$ 3,068	\$ -	\$ 46,181	\$ 10,819	\$ 80

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

	High Ability Students	State Connectivity Grant	Pepsi Agreement	College Go! Grant	Title I	Title I 2017- 2018	Title 1, Pt. D. 2016/17
Cash and investments - beginning	\$ -	\$ -	\$ 12,011	\$ 1,000	\$ -	\$ (30,216)	\$ 1,299
Receipts:							
Local sources	-	-	11,000	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	174,341	56,859	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	11,000	-	174,341	56,859	-
Disbursements:							
Instruction	-	-	-	-	190,753	17,435	-
Support services	-	-	-	-	9,900	9,208	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	1,473	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	-	1,473	-	200,653	26,643	-
Excess (deficiency) of receipts over disbursements	-	-	9,527	-	(26,312)	30,216	-
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	-	-	9,527	-	(26,312)	30,216	-
Cash and investments - ending	\$ -	\$ -	\$ 21,538	\$ 1,000	\$ (26,312)	\$ -	\$ 1,299

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

	Title 1, Juvenile 17/18	Student Support, Title IV	Title II, Part A, Supporting Effective Instruction	Payroll Withholding	Prepaid Lunch	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (10,814)	\$ (67,458)	\$ -	\$ 6,148,547
Receipts:						
Local sources	-	-	-	-	-	5,284,875
Intermediate sources	-	-	-	-	-	192
State sources	-	-	-	-	-	10,500,292
Federal sources	14,402	-	61,088	-	-	306,690
Other receipts	-	-	-	3,924,331	-	3,937,692
Total receipts	14,402	-	61,088	3,924,331	-	20,029,741
Disbursements:						
Instruction	10,195	7,501	50,145	-	-	7,798,729
Support services	4,207	-	2,302	-	-	4,928,910
Noninstructional services	-	-	-	-	-	1,022,205
Facilities acquisition and construction	-	-	-	-	-	1,157,665
Debt services	-	-	-	-	-	1,298,670
Nonprogrammed charges	-	-	-	-	-	700
Interfund loans	-	-	-	3,833,362	-	3,833,362
Total disbursements	14,402	7,501	52,447	3,833,362	-	20,040,241
Excess (deficiency) of receipts over disbursements	-	(7,501)	8,641	90,970	-	(10,499)
Other financing sources (uses):						
Transfers in	-	-	-	-	-	5,823,285
Transfers out	-	-	-	-	-	(5,823,285)
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(7,501)	8,641	90,970	-	(10,499)
Cash and investments - ending	\$ -	\$ (7,501)	\$ (2,173)	\$ 23,512	\$ -	\$ 6,138,048

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

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	School Lunch
Cash and investments - beginning	\$ -	\$ 1,326,489	\$ 588,050	\$ 1,802,869	\$ -	\$ -	\$ -	\$ 1,820,050	\$ 115,155
Receipts:									
Local sources	-	51,177	1,310,887	3,078,295	-	-	-	-	406,260
Intermediate sources	-	171	-	-	-	-	-	-	-
State sources	-	10,502,490	-	-	-	-	-	-	8,298
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	10,553,838	1,310,887	3,078,295	-	-	-	-	414,558
Disbursements:									
Instruction	-	7,226,270	-	-	-	-	-	-	-
Support services	-	1,566,012	-	2,865,347	-	-	-	-	-
Noninstructional services	-	279,853	-	-	-	-	-	-	425,150
Facilities acquisition and construction	-	-	-	1,262,850	-	-	-	-	-
Debt services	-	-	1,436,500	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	9,072,135	1,436,500	4,128,197	-	-	-	-	425,150
Excess (deficiency) of receipts over disbursements	-	1,481,703	(125,613)	(1,049,902)	-	-	-	-	(10,592)
Other financing sources (uses):									
Transfers in	-	3,263	-	1,404,476	-	-	-	-	-
Transfers out	-	(1,404,476)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(1,401,213)	-	1,404,476	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	80,490	(125,613)	354,574	-	-	-	-	(10,592)
Cash and investments - ending	\$ -	\$ 1,406,979	\$ 462,437	\$ 2,157,443	\$ -	\$ -	\$ -	\$ 1,820,050	\$ 104,563

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

	Curricular Materials Rental	Levy Excess	Universal Service Fund	Sec. 125 Reimb. Refunds	Educational License Plates	School Library Printed Material	SAFE School Haven	Early Intervention Grant	Comprehensive Counseling Grant
Cash and investments - beginning	\$ 271,688	\$ -	\$ -	\$ -	\$ 2,194	\$ 1,708	\$ -	\$ 1,500	\$ 126
Receipts:									
Local sources	146,747	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	36,306	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	146,747	-	-	-	-	-	36,306	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	211,972	-	367	1,435	-	-	32,500	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	211,972	-	367	1,435	-	-	32,500	-	-
Excess (deficiency) of receipts over disbursements	(65,225)	-	(367)	(1,435)	-	-	3,806	-	-
Other financing sources (uses):									
Transfers in	-	-	32,828	1,435	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	32,828	1,435	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(65,225)	-	32,461	-	-	-	3,806	-	-
Cash and investments - ending	\$ 206,463	\$ -	\$ 32,461	\$ -	\$ 2,194	\$ 1,708	\$ 3,806	\$ 1,500	\$ 126

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

	Buckcreek Bowhunters	I-Grad Jcidc	Pepsi	Dennis & Nancy Sterling	Scholarships and Awards	Shake Scholarship Fund	Btown Health Cen. Scholarship	Dennis & Nancy Sterling- Grant	Youth Tobacco Survey
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,271	\$ 30,780	\$ 1,386	\$ -
Receipts:									
Local sources	500	-	-	-	-	216	306	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	500	-	-	-	-	216	306	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	-	-	157	-	-	-	1,229	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	15,727	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	150	500	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	15,727	157	-	150	500	1,229	-
Excess (deficiency) of receipts over disbursements	500	-	(15,727)	(157)	-	66	(194)	(1,229)	-
Other financing sources (uses):									
Transfers in	-	-	32,538	157	1,000	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(157)	-
Total other financing sources (uses)	-	-	32,538	157	1,000	-	-	(157)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	500	-	16,811	-	1,000	66	(194)	(1,386)	-
Cash and investments - ending	\$ 500	\$ -	\$ 16,811	\$ -	\$ 1,000	\$ 33,337	\$ 30,586	\$ -	\$ -

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

	125 Reimbursement Refund Fund	Universal Service Fund	Formative Assessment	High Ability 17- 18	Drug Free Communities	18/19 Alternative Education	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant
Cash and investments - beginning	\$ 793	\$ 32,827	\$ 3,449	\$ 34,202	\$ 3,068	\$ -	\$ 46,181	\$ 10,819	\$ 80
Receipts:									
Local sources	642	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	15,252	-	-	5,284	11,083	-	57,815
Federal sources	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	642	-	15,252	-	-	5,284	11,083	-	57,815
Disbursements:									
Instruction	-	-	-	30,939	-	-	-	-	-
Support services	-	-	11,043	-	3,068	-	-	-	57,606
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	11,043	30,939	3,068	-	-	-	57,606
Excess (deficiency) of receipts over disbursements	642	-	4,209	(30,939)	(3,068)	5,284	11,083	-	209
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(1,435)	(32,827)	-	(3,263)	-	-	(57,264)	-	-
Total other financing sources (uses)	(1,435)	(32,827)	-	(3,263)	-	-	(57,264)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(793)	(32,827)	4,209	(34,202)	(3,068)	5,284	(46,181)	-	209
Cash and investments - ending	\$ -	\$ -	\$ 7,658	\$ -	\$ -	\$ 5,284	\$ -	\$ 10,819	\$ 289

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

	High Ability Students	State Connectivity Grant	Pepsi Agreement	College Go! Grant	Title I	Title I 2017- 2018	Title 1, Pt. D. 2016/17
Cash and investments - beginning	\$ -	\$ -	\$ 21,538	\$ 1,000	\$ (26,312)	\$ -	\$ 1,299
Receipts:							
Local sources	-	-	11,000	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	32,375	-	-	-	-	-	-
Federal sources	-	-	-	-	209,510	-	24,843
Other receipts	-	-	-	-	-	-	-
Total receipts	32,375	-	11,000	-	209,510	-	24,843
Disbursements:							
Instruction	-	-	-	-	198,003	-	4,069
Support services	-	-	-	-	-	-	20,774
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	198,003	-	24,843
Excess (deficiency) of receipts over disbursements	32,375	-	11,000	-	11,507	-	-
Other financing sources (uses):							
Transfers in	3,263	57,263	-	-	-	-	-
Transfers out	(3,263)	-	(32,538)	(1,000)	-	-	-
Total other financing sources (uses)	-	57,263	(32,538)	(1,000)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	32,375	57,263	(21,538)	(1,000)	11,507	-	-
Cash and investments - ending	\$ 32,375	\$ 57,263	\$ -	\$ -	\$ (14,805)	\$ -	\$ 1,299

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

	Title 1, Juvenile 17/18	Student Support, Title IV	Title II, Part A, Supporting Effective Instruction	Payroll Withholding	Prepaid Lunch	Totals
Cash and investments - beginning	\$ -	\$ (7,501)	\$ (2,173)	\$ 23,512	\$ -	\$ 6,138,048
Receipts:						
Local sources	-	-	-	-	-	5,006,030
Intermediate sources	-	-	-	-	-	171
State sources	-	-	-	-	-	10,668,903
Federal sources	-	13,060	38,315	-	-	285,728
Other receipts	-	-	-	3,594,540	310,090	3,904,630
Total receipts	-	13,060	38,315	3,594,540	310,090	19,865,462
Disbursements:						
Instruction	-	5,559	37,394	-	-	7,502,234
Support services	-	-	2,912	-	-	4,774,422
Noninstructional services	-	-	-	-	-	705,003
Facilities acquisition and construction	-	-	-	-	-	1,278,577
Debt services	-	-	-	-	-	1,436,500
Nonprogrammed charges	-	-	-	-	-	650
Interfund loans	-	-	-	3,599,785	287,485	3,887,270
Total disbursements	-	5,559	40,306	3,599,785	287,485	19,584,656
Excess (deficiency) of receipts over disbursements	-	7,501	(1,991)	(5,245)	22,605	280,806
Other financing sources (uses):						
Transfers in	-	-	-	-	-	1,536,223
Transfers out	-	-	-	-	-	(1,536,223)
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	7,501	(1,991)	(5,245)	22,605	280,806
Cash and investments - ending	\$ -	\$ -	\$ (4,164)	\$ 18,267	\$ 22,605	\$ 6,418,854

BROWNSTOWN CENTRAL COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 407,672</u>	<u>\$ 66,167</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Brownstown District School Bldg Corp.	New Construction and Remodeling H.S. (2017)	\$ 274,000	7/15/2018	1/15/2037
Brownstown District School Bldg. Corp	New Construction and Remodeling H.S. (2018)	196,000	7/15/2019	1/15/2038
Brownstown MS Bldg. Corp.	New Construction and Remodeling (2014)	738,000	3/11/2014	12/31/2025
QSCB Brownstown Cent. Bldg. Corp.	Remodle MS & HS (2009)	224,000	11/10/2009	1/1/2025
RICOH	Copier Lease (1-Athletic Dept.)	1,447	12/14/2018	7/10/2021
RICOH	Copier Leases (12)	<u>32,715</u>	5/17/2019	5/17/2024
Total governmental activities		<u>1,466,162</u>		
Total of annual lease payments		<u>\$ 1,466,162</u>		

BROWNSTOWN CENTRAL COMMUNITY 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.

	Ending Balance
Governmental activities:	
Land	\$ 512,804
Infrastructure	17,358
Buildings	30,976,719
Improvements other than buildings	1,701,310
Machinery, equipment, and vehicles	<u>3,467,703</u>
Total governmental activities	<u>36,675,894</u>
Total capital assets	<u>\$ 36,675,894</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/>.