

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

FINANCIAL STATEMENT AUDIT REPORT

OF

SCHOOL CITY OF WHITING

LAKE COUNTY, INDIANA

July 1, 2018 to June 30, 2020



FILED
03/22/2021

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.....	19-32
Schedule of Payables and Receivables	33
Schedule of Leases and Debt	34
Schedule of Capital Assets.....	35
Other Reports.....	36

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kimberly Pusateri	07-01-18 to 06-30-21
Superintendent of Schools	Cynthia Scroggins	07-01-18 to 06-30-21
President of the School Board	Nicole Davenport Kathleen Murzyn	07-01-18 to 12-31-20 01-01-21 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SCHOOL CITY OF WHITING, LAKE COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the School City of Whiting (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 17, 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 17, 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.

SCHOOL CITY OF WHITING
 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	\$ 2,089,230	\$ 4,484,139	\$ 4,303,775	\$ (2,269,594)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	4,377,764	3,258,310	1,074,496	2,193,950	8,958,786	7,353,487	(1,285,124)	2,514,125
Debt Service	241,401	633,966	644,519	43,329	274,177	625,309	654,083	(20,637)	224,766
Exempt Debt	78,888	-	-	(78,888)	-	-	-	-	-
Operations	-	1,128,899	1,366,936	2,252,112	2,014,075	2,170,945	2,825,735	1,312,220	2,671,505
Capital Projects	1,097,445	664,981	801,206	(961,220)	-	-	-	-	-
School Transportation	434,473	275,009	164,781	(544,701)	-	-	-	-	-
School Bus Replacement	319,142	29,737	215,791	(133,088)	-	-	-	-	-
Local Rainy Day	4,204,913	-	565,367	100,000	3,739,546	-	-	219,185	3,958,731
Post-Retirement/Severance Future Benefits	3,024,212	116	118,444	-	2,905,884	7,169	203,982	150,000	2,859,071
Construction	-	-	-	-	-	-	604,959	1,780,767	1,175,808
School Lunch	166,223	655,020	610,905	-	210,338	640,857	678,562	-	172,633
Curricular Materials Rental	1,065	355,766	390,998	35,559	1,392	512,717	553,884	40,269	494
Self-Insurance	302,878	1,216,637	1,667,229	500,000	352,286	17,290	391	(369,185)	-
Levy Excess	144	-	-	-	144	-	-	-	144
Historical Soc	-	-	-	-	-	250	-	-	250
Legacy Donation	-	384	384	-	-	200	-	-	200
Sro- City	-	18,000	6,858	-	11,142	20,000	13,237	-	17,905
Weight Room	-	-	-	-	-	-	-	3,200	3,200
Bwof	-	-	-	-	-	-	-	134	134
Nh Family Night	-	1,000	-	-	1,000	200	399	-	801
Senior Banner	-	-	-	-	-	5,000	4,187	-	813
Snack Program	-	-	-	-	-	1,000	-	-	1,000
Stem	21,044	15,000	19,989	-	16,055	10,000	9,143	-	16,912
Tech Grant	111,009	50,000	-	-	161,009	87,500	31,257	-	217,252
Welfare Activities	100	-	-	-	100	-	-	-	100
Weight Room	2,100	1,100	-	-	3,200	-	-	(3,200)	-
Wall Of Fame	134	-	-	-	134	-	-	(134)	-
Top Ten Dinner	-	690	690	-	-	-	-	-	-
State Instructional Support	2,267	-	2,267	-	-	-	-	-	-
Formative Assesment Grant	-	11,478	23,419	-	(11,941)	13,813	13,750	-	(11,878)
Instruction Support	6,344	7,451	13,829	34	-	-	-	-	-

SCHOOL CITY OF WHITING
 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
Economic Education Mini Grant	715	601	1,316	-	-	-	-	-	-
Computer Consortium/Ed Tech Advance	(36,919)	116,200	191,990	-	(112,709)	119,714	105,594	-	(98,589)
Medicaid Reimbursement	3,055	16,419	-	(18,006)	1,468	9,673	-	(10,951)	190
Secured Schools Safety Grant	(15,201)	15,201	50,000	-	(50,000)	49,307	17,955	693	(17,955)
Alternative Education Grant	-	1,277	1,277	-	-	1,112	1,112	-	-
Recreational Activities	-	3,659	-	-	3,659	-	3,659	-	-
Eig	-	-	-	-	-	3,146	269	-	2,877
Non-English Speaking Programs	4,818	35,478	35,199	-	5,097	46,702	45,214	-	6,585
School Technology	2,394	3,715	2,394	-	3,715	-	3,715	-	-
Technology Grants	811	10,318	4,826	-	6,303	-	6,303	-	-
High Ability Students	-	21,957	12,009	(33)	9,915	29,207	23,829	-	15,293
State Connectivity Grant	-	-	-	-	-	7,388	1,140	-	6,248
21st Century Scholars	(240)	2,758	2,518	-	-	-	-	-	-
Miscellaneous Programs	7,455	2,401	9,856	-	-	-	-	-	-
PLTW 2019	-	10,000	5,938	-	4,062	-	4,062	-	-
Innovation Plan	-	-	-	-	-	-	-	-	-
Title I	(27,650)	198,687	181,150	-	(10,113)	192,373	191,507	-	(9,247)
IDEA	-	-	-	-	-	146,703	134,005	(24,501)	(11,803)
(IDEA, Part B) LEA Capacity Building (Sliver) Grants	(25,611)	268,119	251,977	-	(9,469)	102,711	117,743	24,501	-
Title Iv,Part A	(769)	28,908	32,320	-	(4,181)	36,001	31,820	-	-
Title Iv,Part A 2	-	3,545	3,545	-	-	984	2,070	-	(1,086)
Medicaid Reimbursement - Federal	25,267	41,457	35,806	-	30,918	33,801	32,353	914	33,280
Title II, Part A, Supporting Effective Instruction	(16,736)	36,560	32,911	-	(13,087)	37,816	28,122	-	(3,393)
Title III, English Language Acquisition	(2,267)	17,983	16,924	-	(1,208)	16,031	15,863	-	(1,040)
Payroll Withholding	-	1,848,759	1,848,759	-	-	1,862,566	1,863,688	-	(1,122)
Prepaid Lunch	4,498	69,428	69,480	-	4,446	121,155	116,575	-	9,026
Totals	\$ 12,026,632	\$ 16,680,567	\$ 16,965,892	\$ -	\$ 11,741,307	\$ 15,887,426	\$ 15,693,654	\$ 1,818,151	\$ 13,753,230

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

SCHOOL CITY OF WHITING
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.

SCHOOL CITY OF WHITING
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.

Temporary loans. Amounts received from a loan obtained to pay current expenses prior to the receipt of revenue from taxes levied for that purpose. These loans, sometimes designated tax anticipation warrants, must be repaid from the next semiannual distribution of local property taxes levied for such fund.

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.

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.

SCHOOL CITY OF WHITING
NOTES TO FINANCIAL STATEMENT
(Continued)

F. Other Financing Sources and Uses

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

Proceeds of long-term debt. Amounts received in relation to the issuance of bonds or other long-term debt issues.

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

SCHOOL CITY OF WHITING
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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.

SCHOOL CITY OF WHITING
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

B. Teachers' Retirement 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.

SCHOOL CITY OF WHITING
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is the result of the funds being required to be set up as reimbursable grants. The deficit in cash of the Payroll Withholding fund was due to timing of receipts for Cobra payments.

Note 8. Holding Corporation

The School Corporation has entered into a capital lease with the School City of Whiting School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal year ended June 30, 2019, totaled \$65,000. Lease payments during the fiscal year ended June 30, 2020, totaled \$229,000.

SCHOOL CITY OF WHITING
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits:

Retirees - Teachers with a minimum of 15 years of employment at age 50 will receive severance pay - Plan A \$100 per day times unused sick days or Plan B \$150 for each full year of full-time service. Upon retiring, the \$50,000 term life insurance policy shall be converted to a term policy with a face value of 25 percent the original amount. For retirees who retire on or before June 30, 2017, with 15 years of service, the School Board will provide single plan health insurance coverage at no cost until the retiree becomes eligible for Medicare. Or, if the retiree so chooses, a family plan may be purchased by the retiree paying the difference between the single and family plan. For retirees who retired after July 1, 2017, the School Board will provide to the retiree who qualifies for a full pension under Indiana Teachers' Retirement Fund, and who has a minimum of 15 years of service in the School Corporation, single plan health insurance coverage until the retiree becomes eligible for Medicare. The School Corporation will pay 80 percent of the single plan coverage and each retiree insured will pay 20 percent of the premium. If the retiree chooses a family plan, the retiree will pay the full additional cost difference between the single plan and the family plan.

Early Retirement - An individual teacher may qualify for early retirement benefits from age 50 until the day they are eligible for reduced Social Security benefits. To qualify, he/she must have a minimum of 15 years of service in the School Corporation. Upon retiring, the teacher will receive \$10,000 per year in bi-weekly payments for two consecutive years, or until the date the retiree is eligible for reduced Social Security benefits. The same single insurance benefits apply for early retirees that normal retirees receive as listed above.

A. Twelve-Month Employees:

1. An employee shall be eligible for severance pay if he or she has:
 - a. A minimum of 10 consecutive years of experience in the School Corporation;
 - b. Attained the age of 55;
 - c. Resigned while in good standing;
 - d. Given the Superintendent advance notice in writing by May 1 of the year preceding the resignation including the reason for this resignation/severance.
 - e. Been categorized as a 12 month or contracted employee.
2. An employee shall be ineligible for severance if he or she:
 - a. Is discharged for cause;
 - b. Fails to return to work on schedule following a leave of absence or vacation.
3. Severance pay shall be calculated at the rate of \$155 per year of service in the School Corporation, up to a maximum of 30 years. In addition, \$30 will be paid to the employee for each day of sick leave the employee has accumulated at retirement up to a maximum of 300 days.

SCHOOL CITY OF WHITING
NOTES TO FINANCIAL STATEMENT
(Continued)

4. The School Corporation will pay the single premium of health insurance for any support staff employee who retires at or after the age of 62 prior to June 30, 2017. For eligible support staff who retiree at or after the age of 62 after July 1, 2017, the School Corporation will provide a single plan health insurance plan with an 80 percent and 20 percent split. The School Corporation will pay 80 percent of the single premium, and the insured retiree will pay 20 percent of his/her premium. This benefit will terminate when the employee is eligible for Medicare. This benefit only applies to employees who have worked a minimum of 10 consecutive years with the School Corporation and must have been previously covered under the school health plan at the time of retirement.
5. Also, at the time of retirement, if an employee is eligible for severance (contracted or twelve-month support employee who meets the criteria listed above), the School Corporation will pay the premium on a \$5,000 term life insurance policy for the duration of the employee's life.
6. Employee will be paid out any remaining leave time on their last paycheck.

B. Nine-Month Employees:

Nine-month employees will be recognized by the School Corporation when retiring or resigning from the School Corporation. The employee must have a minimum of 10 years, attained the age of 55, and resigned in good standing.

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 10. 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).

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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.

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SCHOOL CITY OF WHITING
 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	Exempt Debt	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day
Cash and investments - beginning	\$ 2,089,230	\$ -	\$ 241,401	\$ 78,888	\$ -	\$ 1,097,445	\$ 434,473	\$ 319,142	\$ 4,204,913
Receipts:									
Local sources	55,657	48,382	633,966	-	1,116,330	664,142	275,009	29,737	-
Intermediate sources	11,446	9	-	-	12,569	-	-	-	-
State sources	4,262,036	4,152,248	-	-	-	839	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	155,000	177,000	-	-	-	-	-	-	-
Other receipts	-	125	-	-	-	-	-	-	-
Total receipts	4,484,139	4,377,764	633,966	-	1,128,899	664,981	275,009	29,737	-
Disbursements:									
Instruction	2,419,947	2,373,760	-	-	-	-	-	-	417,701
Support services	1,577,044	720,834	-	-	1,228,875	310,156	164,781	215,791	147,666
Noninstructional services	129,784	97,716	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	138,061	491,050	-	-	-
Debt services	-	-	644,519	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	177,000	66,000	-	-	-	-	-	-	-
Total disbursements	4,303,775	3,258,310	644,519	-	1,366,936	801,206	164,781	215,791	565,367
Excess (deficiency) of receipts over disbursements	180,364	1,119,454	(10,553)	-	(238,037)	(136,225)	110,228	(186,054)	(565,367)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	504,478	2,287,600	78,888	-	2,252,112	-	-	-	600,000
Transfers out	(2,774,072)	(1,213,104)	(35,559)	(78,888)	-	(961,220)	(544,701)	(133,088)	(500,000)
Total other financing sources (uses)	(2,269,594)	1,074,496	43,329	(78,888)	2,252,112	(961,220)	(544,701)	(133,088)	100,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,089,230)	2,193,950	32,776	(78,888)	2,014,075	(1,097,445)	(434,473)	(319,142)	(465,367)
Cash and investments - ending	\$ -	\$ 2,193,950	\$ 274,177	\$ -	\$ 2,014,075	\$ -	\$ -	\$ -	\$ 3,739,546

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

	Post- Retirement/Severance Future Benefits	Construction	School Lunch	Curricular Materials Rental	Self-Insurance	Levy Excess	Historical Soc	Legacy Donation	Sro- City
Cash and investments - beginning	\$ 3,024,212	\$ -	\$ 166,223	\$ 1,065	\$ 302,878	\$ 144	\$ -	\$ -	\$ -
Receipts:									
Local sources	116	-	188,762	51,167	1,216,637	-	-	384	18,000
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	3,849	61,599	-	-	-	-	-
Federal sources	-	-	462,187	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	243,000	-	-	-	-	-
Other receipts	-	-	222	-	-	-	-	-	-
Total receipts	116	-	655,020	355,766	1,216,637	-	-	384	18,000
Disbursements:									
Instruction	-	-	-	55,829	-	-	-	-	-
Support services	118,444	-	14,226	3,169	-	-	-	-	6,858
Noninstructional services	-	-	596,679	-	-	-	-	384	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	1,667,229	-	-	-	-
Interfund loans	-	-	-	332,000	-	-	-	-	-
Total disbursements	118,444	-	610,905	390,998	1,667,229	-	-	384	6,858
Excess (deficiency) of receipts over disbursements	(118,328)	-	44,115	(35,232)	(450,592)	-	-	-	11,142
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	35,559	1,500,000	-	-	-	-
Transfers out	-	-	-	-	(1,000,000)	-	-	-	-
Total other financing sources (uses)	-	-	-	35,559	500,000	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(118,328)	-	44,115	327	49,408	-	-	-	11,142
Cash and investments - ending	\$ 2,905,884	\$ -	\$ 210,338	\$ 1,392	\$ 352,286	\$ 144	\$ -	\$ -	\$ 11,142

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

	Weight Room	Bwof	Nh Family Night	Senior Banner	Snack Program	Stem	Tech Grant	Welfare Activities	Weight Room
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,044	\$ 111,009	\$ 100	\$ 2,100
Receipts:									
Local sources	-	-	1,000	-	-	15,000	50,000	-	1,100
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	1,000	-	-	15,000	50,000	-	1,100
Disbursements:									
Instruction	-	-	-	-	-	1	-	-	-
Support services	-	-	-	-	-	19,988	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	19,989	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	1,000	-	-	(4,989)	50,000	-	1,100
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	1,000	-	-	(4,989)	50,000	-	1,100
Cash and investments - ending	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ 16,055	\$ 161,009	\$ 100	\$ 3,200

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

	Wall Of Fame	Top Ten Dinner	State Instructional Support	Formative Assesment Grant	Instruction Support	Economic Education Mini Grant	Computer Consortium/Ed Tech Advance	Medicaid Reimbursement
Cash and investments - beginning	\$ 134	\$ -	\$ 2,267	\$ -	\$ 6,344	\$ 715	\$ (36,919)	\$ 3,055
Receipts:								
Local sources	-	690	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	601	-	-
State sources	-	-	-	11,478	7,451	-	-	16,419
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	116,200	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	690	-	11,478	7,451	601	116,200	16,419
Disbursements:								
Instruction	-	690	2,267	-	-	-	-	-
Support services	-	-	-	23,419	13,829	1,316	191,990	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	690	2,267	23,419	13,829	1,316	191,990	-
Excess (deficiency) of receipts over disbursements	-	-	(2,267)	(11,941)	(6,378)	(715)	(75,790)	16,419
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	34	-	-	-
Transfers out	-	-	-	-	-	-	-	(18,006)
Total other financing sources (uses)	-	-	-	-	34	-	-	(18,006)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(2,267)	(11,941)	(6,344)	(715)	(75,790)	(1,587)
Cash and investments - ending	\$ 134	\$ -	\$ -	\$ (11,941)	\$ -	\$ -	\$ (112,709)	\$ 1,468

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

	Secured Schools Safety Grant	Alternative Education Grant	Recreational Activities	Eig	Non-English Speaking Programs	School Technology	Technology Grants	High Ability Students
Cash and investments - beginning	\$ (15,201)	\$ -	\$ -	\$ -	\$ 4,818	\$ 2,394	\$ 811	\$ -
Receipts:								
Local sources	-	1,277	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	15,201	-	3,659	-	35,478	3,715	10,318	21,957
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	15,201	1,277	3,659	-	35,478	3,715	10,318	21,957
Disbursements:								
Instruction	-	-	-	-	35,199	-	-	-
Support services	39,250	233	-	-	-	2,394	4,826	12,009
Noninstructional services	-	1,044	-	-	-	-	-	-
Facilities acquisition and construction	10,750	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	50,000	1,277	-	-	35,199	2,394	4,826	12,009
Excess (deficiency) of receipts over disbursements	(34,799)	-	3,659	-	279	1,321	5,492	9,948
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(33)
Total other financing sources (uses)	-	-	-	-	-	-	-	(33)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(34,799)	-	3,659	-	279	1,321	5,492	9,915
Cash and investments - ending	\$ (50,000)	\$ -	\$ 3,659	\$ -	\$ 5,097	\$ 3,715	\$ 6,303	\$ 9,915

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

	State Connectivity Grant	21st Century Scholars	Miscellaneous Programs	PLTW 2019	Innovation Plan	Title I	IDEA	(IDEA, Part B) LEA Capacity Building (Sliver) Grants
Cash and investments - beginning	\$ -	\$ (240)	\$ 7,455	\$ -	\$ -	\$ (27,650)	\$ -	\$ (25,611)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	2,401	10,000	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	2,758	-	-	-	198,687	-	268,119
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	2,758	2,401	10,000	-	198,687	-	268,119
Disbursements:								
Instruction	-	-	9,856	-	-	103,294	-	251,977
Support services	-	2,518	-	5,938	-	77,856	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	2,518	9,856	5,938	-	181,150	-	251,977
Excess (deficiency) of receipts over disbursements	-	240	(7,455)	4,062	-	17,537	-	16,142
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	240	(7,455)	4,062	-	17,537	-	16,142
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 4,062	\$ -	\$ (10,113)	\$ -	\$ (9,469)

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

	Title Iv,Part A	Title Iv,Part A 2	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction	Title III, English Language Acquisition	Payroll Withholding	Prepaid Lunch	Totals
Cash and investments - beginning	\$ (769)	\$ -	\$ 25,267	\$ (16,736)	\$ (2,267)	\$ -	\$ 4,498	\$ 12,026,632
Receipts:								
Local sources	-	-	-	-	-	-	-	4,367,356
Intermediate sources	-	-	-	-	-	-	-	37,026
State sources	-	-	-	-	-	-	-	8,606,247
Federal sources	28,908	3,545	41,457	36,560	17,983	-	-	1,060,204
Temporary loans	-	-	-	-	-	-	-	116,200
Interfund loans	-	-	-	-	-	-	-	575,000
Other receipts	-	-	-	-	-	1,848,759	69,428	1,918,534
Total receipts	28,908	3,545	41,457	36,560	17,983	1,848,759	69,428	16,680,567
Disbursements:								
Instruction	25,921	3,545	24,783	6,457	16,924	-	-	5,748,151
Support services	6,399	-	11,023	26,454	-	-	-	4,947,286
Noninstructional services	-	-	-	-	-	-	-	825,607
Facilities acquisition and construction	-	-	-	-	-	-	-	639,861
Debt services	-	-	-	-	-	-	-	644,519
Nonprogrammed charges	-	-	-	-	-	1,848,759	69,480	3,585,468
Interfund loans	-	-	-	-	-	-	-	575,000
Total disbursements	32,320	3,545	35,806	32,911	16,924	1,848,759	69,480	16,965,892
Excess (deficiency) of receipts over disbursements	(3,412)	-	5,651	3,649	1,059	-	(52)	(285,325)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	7,258,671
Transfers out	-	-	-	-	-	-	-	(7,258,671)
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,412)	-	5,651	3,649	1,059	-	(52)	(285,325)
Cash and investments - ending	\$ (4,181)	\$ -	\$ 30,918	\$ (13,087)	\$ (1,208)	\$ -	\$ 4,446	\$ 11,741,307

SCHOOL CITY OF WHITING
 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	Exempt Debt	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ -	\$ 2,193,950	\$ 274,177	\$ -	\$ 2,014,075	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	69,765	625,309	-	2,146,666	-	-	-
Intermediate sources	-	-	-	-	24,079	-	-	-
State sources	-	8,569,156	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	318,661	-	-	-	-	-	-
Other receipts	-	1,204	-	-	200	-	-	-
Total receipts	-	8,958,786	625,309	-	2,170,945	-	-	-
Disbursements:								
Instruction	-	5,104,667	-	-	-	-	-	-
Support services	-	1,577,853	-	-	2,443,874	-	-	-
Noninstructional services	-	271,306	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	381,861	-	-	-
Debt services	-	-	654,083	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	399,661	-	-	-	-	-	-
Total disbursements	-	7,353,487	654,083	-	2,825,735	-	-	-
Excess (deficiency) of receipts over disbursements	-	1,605,299	(28,774)	-	(654,790)	-	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	19,632	-	-	-	-	-
Transfers in	-	10,037	-	-	1,312,913	-	-	-
Transfers out	-	(1,295,161)	(40,269)	-	(693)	-	-	-
Total other financing sources (uses)	-	(1,285,124)	(20,637)	-	1,312,220	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	320,175	(49,411)	-	657,430	-	-	-
Cash and investments - ending	\$ -	\$ 2,514,125	\$ 224,766	\$ -	\$ 2,671,505	\$ -	\$ -	\$ -

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

	Local Rainy Day	Post- Retirement/Severance Future Benefits	Construction	School Lunch	Curricular Materials Rental	Self-Insurance	Levy Excess	Historical Soc	Legacy Donation
Cash and investments - beginning	\$ 3,739,546	\$ 2,905,884	\$ -	\$ 210,338	\$ 1,392	\$ 352,286	\$ 144	\$ -	\$ -
Receipts:									
Local sources	-	7,169	-	133,809	46,444	17,290	-	250	200
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	3,726	66,612	-	-	-	-
Federal sources	-	-	-	502,453	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	399,661	-	-	-	-
Other receipts	-	-	-	869	-	-	-	-	-
Total receipts	-	7,169	-	640,857	512,717	17,290	-	250	200
Disbursements:									
Instruction	-	-	-	-	232,357	-	-	-	-
Support services	-	203,982	56,546	9,062	2,866	-	-	-	-
Noninstructional services	-	-	-	669,500	-	-	-	-	-
Facilities acquisition and construction	-	-	547,313	-	-	-	-	-	-
Debt services	-	-	1,100	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	391	-	-	-
Interfund loans	-	-	-	-	318,661	-	-	-	-
Total disbursements	-	203,982	604,959	678,562	553,884	391	-	-	-
Excess (deficiency) of receipts over disbursements	-	(196,813)	(604,959)	(37,705)	(41,167)	16,899	-	250	200
Other financing sources (uses):									
Proceeds of long-term debt	-	-	1,798,520	-	-	-	-	-	-
Transfers in	219,185	150,000	-	-	40,269	-	-	-	-
Transfers out	-	-	(17,753)	-	-	(369,185)	-	-	-
Total other financing sources (uses)	219,185	150,000	1,780,767	-	40,269	(369,185)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	219,185	(46,813)	1,175,808	(37,705)	(898)	(352,286)	-	250	200
Cash and investments - ending	\$ 3,958,731	\$ 2,859,071	\$ 1,175,808	\$ 172,633	\$ 494	\$ -	\$ 144	\$ 250	\$ 200

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

	Sro- City	Weight Room	Bwof	Nh Family Night	Senior Banner	Snack Program	Stem	Tech Grant	Welfare Activities
Cash and investments - beginning	\$ 11,142	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ 16,055	\$ 161,009	\$ 100
Receipts:									
Local sources	20,000	-	-	200	5,000	1,000	10,000	87,500	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	20,000	-	-	200	5,000	1,000	10,000	87,500	-
Disbursements:									
Instruction	-	-	-	-	-	-	4,150	-	-
Support services	13,237	-	-	-	-	-	4,993	31,257	-
Noninstructional services	-	-	-	399	4,187	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	13,237	-	-	399	4,187	-	9,143	31,257	-
Excess (deficiency) of receipts over disbursements	6,763	-	-	(199)	813	1,000	857	56,243	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Transfers in	-	3,200	134	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	3,200	134	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,763	3,200	134	(199)	813	1,000	857	56,243	-
Cash and investments - ending	\$ 17,905	\$ 3,200	\$ 134	\$ 801	\$ 813	\$ 1,000	\$ 16,912	\$ 217,252	\$ 100

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

	Weight Room	Wall Of Fame	Top Ten Dinner	State Instructional Support	Formative Assesment Grant	Instruction Support	Economic Education Mini Grant	Computer Consortium/Ed Tech Advance
Cash and investments - beginning	\$ 3,200	\$ 134	\$ -	\$ -	\$ (11,941)	\$ -	\$ -	\$ (112,709)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	13,813	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	119,714
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	13,813	-	-	119,714
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	13,750	-	-	105,594
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	13,750	-	-	105,594
Excess (deficiency) of receipts over disbursements	-	-	-	-	63	-	-	14,120
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(3,200)	(134)	-	-	-	-	-	-
Total other financing sources (uses)	(3,200)	(134)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,200)	(134)	-	-	63	-	-	14,120
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (11,878)	\$ -	\$ -	\$ (98,589)

SCHOOL CITY OF WHITING
 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	Secured Schools Safety Grant	Alternative Education Grant	Recreational Activities	Eig	Non-English Speaking Programs	School Technology	Technology Grants
Cash and investments - beginning	\$ 1,468	\$ (50,000)	\$ -	\$ 3,659	\$ -	\$ 5,097	\$ 3,715	\$ 6,303
Receipts:								
Local sources	-	-	1,112	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	9,673	49,307	-	-	3,146	46,702	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	9,673	49,307	1,112	-	3,146	46,702	-	-
Disbursements:								
Instruction	-	-	-	3,659	269	44,145	-	931
Support services	-	17,955	75	-	-	1,069	3,715	5,372
Noninstructional services	-	-	1,037	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	17,955	1,112	3,659	269	45,214	3,715	6,303
Excess (deficiency) of receipts over disbursements	9,673	31,352	-	(3,659)	2,877	1,488	(3,715)	(6,303)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	693	-	-	-	-	-	-
Transfers out	(10,951)	-	-	-	-	-	-	-
Total other financing sources (uses)	(10,951)	693	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,278)	32,045	-	(3,659)	2,877	1,488	(3,715)	(6,303)
Cash and investments - ending	\$ 190	\$ (17,955)	\$ -	\$ -	\$ 2,877	\$ 6,585	\$ -	\$ -

SCHOOL CITY OF WHITING
 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	21st Century Scholars	Miscellaneous Programs	PLTW 2019	Innovation Plan	Title I	IDEA
Cash and investments - beginning	\$ 9,915	\$ -	\$ -	\$ -	\$ 4,062	\$ -	\$ (10,113)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	29,207	7,388	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	192,373	146,703
Temporary loans	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	29,207	7,388	-	-	-	-	192,373	146,703
Disbursements:								
Instruction	-	-	-	-	-	-	111,475	134,005
Support services	23,829	1,140	-	-	4,062	-	80,032	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	23,829	1,140	-	-	4,062	-	191,507	134,005
Excess (deficiency) of receipts over disbursements	5,378	6,248	-	-	(4,062)	-	866	12,698
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	24,501
Transfers out	-	-	-	-	-	-	-	(49,002)
Total other financing sources (uses)	-	-	-	-	-	-	-	(24,501)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	5,378	6,248	-	-	(4,062)	-	866	(11,803)
Cash and investments - ending	\$ 15,293	\$ 6,248	\$ -	\$ -	\$ -	\$ -	\$ (9,247)	\$ (11,803)

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

	(IDEA, Part B) LEA Capacity Building (Sliver) Grants	Title Iv,Part A	Title Iv,Part A 2	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction	Title III, English Language Acquisition	Payroll Withholding	Prepaid Lunch	Totals
Cash and investments - beginning	\$ (9,469)	\$ (4,181)	\$ -	\$ 30,918	\$ (13,087)	\$ (1,208)	\$ -	\$ 4,446	\$ 11,741,307
Receipts:									
Local sources	-	-	-	1,720	-	-	-	-	3,173,434
Intermediate sources	-	-	-	-	-	-	-	-	24,079
State sources	-	-	-	-	-	-	-	-	8,798,730
Federal sources	102,711	36,001	984	32,081	37,816	16,031	-	-	1,067,153
Temporary loans	-	-	-	-	-	-	-	-	119,714
Interfund loans	-	-	-	-	-	-	-	-	718,322
Other receipts	-	-	-	-	-	-	1,862,566	121,155	1,985,994
Total receipts	102,711	36,001	984	33,801	37,816	16,031	1,862,566	121,155	15,887,426
Disbursements:									
Instruction	117,743	27,385	2,070	17,787	-	15,863	-	-	5,816,506
Support services	-	4,435	-	14,566	28,122	-	-	-	4,647,386
Noninstructional services	-	-	-	-	-	-	-	-	946,429
Facilities acquisition and construction	-	-	-	-	-	-	-	-	929,174
Debt services	-	-	-	-	-	-	-	-	655,183
Nonprogrammed charges	-	-	-	-	-	-	1,863,688	116,575	1,980,654
Interfund loans	-	-	-	-	-	-	-	-	718,322
Total disbursements	117,743	31,820	2,070	32,353	28,122	15,863	1,863,688	116,575	15,693,654
Excess (deficiency) of receipts over disbursements	(15,032)	4,181	(1,086)	1,448	9,694	168	(1,122)	4,580	193,772
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	1,818,152
Transfers in	49,002	-	-	914	-	-	-	-	1,810,848
Transfers out	(24,501)	-	-	-	-	-	-	-	(1,810,849)
Total other financing sources (uses)	24,501	-	-	914	-	-	-	-	1,818,151
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,469	4,181	(1,086)	2,362	9,694	168	(1,122)	4,580	2,011,923
Cash and investments - ending	\$ -	\$ -	\$ (1,086)	\$ 33,280	\$ (3,393)	\$ (1,040)	\$ (1,122)	\$ 9,026	\$ 13,753,230

SCHOOL CITY OF WHITING
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 46,185</u>	<u>\$ -</u>

SCHOOL CITY OF WHITING
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: School City of Whiting School Building Corporation	Building Corporation Whiting High School	\$ 395,000	12/31/2013	12/31/2024
Total of annual lease payments		<u>\$ 395,000</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	GO Bond 2015	\$ 1,080,000	\$ 35,900
General obligation bonds	GO Bond 2020	1,835,000	46,632
Notes and loans payable	Common School Loan Technology A1858	10,670	10,723
Notes and loans payable	Common School Loan Technology A1907	11,000	11,055
Notes and loans payable	Common School Technology A1963	32,565	21,981
Notes and loans payable	Common School Technology A2838	43,400	22,080
Notes and loans payable	Common School Technology A2870	54,693	22,369
Notes and loans payable	Common School Technology A2965	80,290	23,686
Notes and loans payable	Common School Technology B0024	92,960	24,112
Notes and loans payable	Common School Technology B0127	<u>107,743</u>	<u>24,960</u>
Total governmental activities		<u>3,348,321</u>	<u>243,498</u>
Totals		<u>\$ 3,348,321</u>	<u>\$ 243,498</u>

SCHOOL CITY OF WHITING
 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	\$ 446,368
Buildings	30,376,560
Improvements other than buildings	8,367,079
Machinery, equipment, and vehicles	<u>6,092,854</u>
Total governmental activities	<u>45,282,861</u>
Total capital assets	<u>\$ 45,282,861</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/>.