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

FINANCIAL STATEMENT AUDIT REPORT

OF

EAST GIBSON SCHOOL CORPORATION

GIBSON COUNTY, INDIANA

July 1, 2018 to June 30, 2020

FILED
03/23/2021

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SCHEDULE OF OFFICIALS

Office	Official	Term
Treasurer	Ginger E. Schenks	07-01-18 to 06-30-21
Superintendent of Schools	Dr. Henry M. Brewster	07-01-18 to 06-30-20
	James Wilson	07-01-20 to 06-30-21
President of the School Board	Stephen Sevier	07-01-18 to 06-30-21

STATE OF INDIANA
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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE EAST GIBSON SCHOOL CORPORATION, GIBSON COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the East Gibson 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.

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 18, 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

Paul D. Joyce, CPA
State Examiner

March 18, 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.

EAST GIBSON 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	$ 171,071	$ 3,008,302	$ 2,855,389	$ (323,984)	$ -	$ -	$ -	$ -	$ -
Education	-	2,958,534	2,549,743	(246,194)	162,597	5,757,879	4,948,711	(969,560)	2,205
Debt Service	218,900	330,023	315,540	-	233,383	305,392	303,976	(20,840)	213,959
Retirement/Severance Bond Debt Service	22,872	173,647	170,762	-	25,757	68,859	84,388	(10,228)	-
Operations	-	1,187,590	1,238,783	1,357,527	1,306,334	2,104,303	2,682,786	569,585	1,297,436
Capital Projects	527,065	364,736	467,533	(424,268)	-	-	-	-	-
School Transportation	750,738	428,641	349,637	(829,742)	-	-	-	-	-
School Bus Replacement	1	-	-	(1)	-	-	-	-	-
Local Rainy Day	1,772,246	-	32,349	448,678	2,188,575	-	65,079	381,691	2,505,187
WM Connecting Buildings HVAC Project-Construction	-	-	-	-	-	-	21,752	-	(21,752)
School Lunch	147,426	414,504	468,879	26,322	119,373	426,873	373,187	-	173,059
Curricular Materials Rental	(52,166)	76,419	100,414	-	(76,161)	72,069	125,889	20,840	(109,141)
Educational License Plates	19	-	19	-	-	113	94	-	19
SAFE School Haven	(11,297)	4,618	12,686	19,365	-	-	-	-	-
School Resource Officer	(11,770)	-	4,477	16,247	-	-	-	-	-
Early Intervention 17-18	6	-	6	-	-	-	-	-	-
BTS/FES Upgrade	-	-	-	-	-	52,930	16,404	11,364	47,890
Toyota Outdoor Classroom Grant	-	-	-	-	-	-	15,000	15,000	-
Upgrade Grant	-	-	-	-	-	850	1,304	1,118	664
Toyota Health Programming Grant	-	-	-	-	-	-	-	707	707
Social Emotional Learning OCE	-	-	-	-	-	-	-	1,490	1,490
Horace Mann Gift	(23)	586	-	-	563	-	563	-	-
Welborn Grant 1st Year	1,217	-	99	-	1,118	-	-	(1,118)	-
Toyota Elem Library Grant 2017	1	-	-	-	1	-	-	(1)	-
WBF BTS/FES Heroes Grant	4,548	21,531	14,760	-	11,319	-	(45)	(11,364)	-
Toyota Outdoor Classroom Grant	15,000	-	-	-	15,000	-	-	(15,000)	-
Toyota Health Programming Grant-Café	10,000	-	9,293	-	707	-	-	(707)	-
Wellness Grant HHST 2013-2014	24	-	-	-	24	-	-	(24)	-
Social Emotional Learning OCE Gibson Co Foundation Alliance	-	-	-	-	-	1,490	-	(1,490)	-
Formative Assessment	10,641	10,317	20,958	-	-	10,265	10,265	-	-
Special Education Excess Costs	(17,775)	15,901	26,663	-	(28,537)	-	-	28,537	-
Indiana Preschool Grants	-	-	-	-	-	-	-	-	-
LSTA Grant	-	4,928	5,508	-	(580)	-	-	580	-
Medicaid Reimbursement	-	5,412	5,412	-	-	8,611	3,810	-	4,801
Secured Schools Safety Grant	-	18,642	5,140	(16,247)	(2,745)	2,745	-	-	-
Science, Technology, Engineering, and Math Grant	-	-	-	-	-	580	-	(580)	-
Safe Haven	-	38,393	19,028	(19,365)	-	-	-	-	-
Early Intervention	-	3,262	3,262	-	-	-	-	-	-

EAST GIBSON 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
Early Literacy 19-20	-	-	-	-	-	3,146	-	-	3,146
Scholarships & Awards	338	-	-	-	338	-	-	-	338
Non-English Speaking Programs	246	-	-	-	246	300	-	-	546
School Technology	4,169	1,849	6,018	-	-	-	-	-	-
Career and Technical Performance Grant	2,645	2,601	786	-	4,460	-	3,460	-	1,000
Teacher Appreciation Grant	-	25,232	25,232	-	-	29,606	29,606	-	-
High Ability Students	-	29,043	14,110	-	14,933	28,744	28,193	-	15,484
State Connectivity Grant	-	5,358	-	-	5,358	7,388	7,618	-	5,128
Project Lead the Way	10,000	12,201	17,532	-	4,669	7,400	64	-	12,005
PLTW Gateway	-	10,000	2,352	-	7,648	10,000	810	-	16,838
PLTW Launch	-	7,500	-	-	7,500	2,500	1,483	-	8,517
IN MAC micro grant	-	-	-	-	-	2,000	-	-	2,000
Title I 2017-2018	(9,137)	61,622	52,485	-	-	-	-	-	-
Title I 2019-2020	-	-	-	-	-	97,217	101,301	-	(4,084)
Title I 2018-2019	-	91,658	103,243	-	(11,585)	72,627	61,042	-	-
Title I School Improvement OCE 2017-2018	-	37,835	37,835	-	-	-	-	-	-
Title I School Improvement OCE/WM 2018-2019	-	45,710	45,710	-	-	46,763	46,755	-	8
Title I SIG FY2020	-	-	-	-	-	49,443	49,443	-	-
FY19 611 grant	-	110,101	107,558	(10,672)	(8,129)	88,559	80,430	-	-
Special Ed grant Part B 611	(16,196)	73,833	57,637	-	-	-	-	-	-
Special Ed Grant FY2020	-	-	-	-	-	101,806	108,575	-	(6,769)
Special Ed 611 2018-2019	-	15,810	26,482	10,672	-	-	-	-	-
Part B 619 FY2019	-	8,829	8,829	-	-	-	-	-	-
Preschool Part B 619	-	-	-	-	-	8,919	8,923	-	(4)
Title IV Part A 2017-2018	(8,580)	53,841	45,261	-	-	45,698	45,698	-	-
Title IV Part A FY18 Social Emotional Training	-	-	-	-	-	8,842	8,842	-	-
Title IV, Part A FY19	-	-	-	-	-	-	7,200	-	(7,200)
Title II, Part A FY2017	(3,208)	10,655	7,447	-	-	-	-	-	-
Title II, Part A	-	25,399	25,399	-	-	-	-	-	-
Title II, Part A FY2020	-	-	-	-	-	29,780	29,780	-	-
Prepaid School Meal Accounts	-	166,610	160,104	-	6,506	128,831	126,907	-	8,430
Payroll Clearing	783	1,289,310	1,289,418	-	675	1,338,681	1,338,878	-	478
Totals	$ 3,539,804	$ 11,150,983	$ 10,709,778	$ 8,338	$ 3,989,347	$ 10,921,209	$ 10,738,171	$ -	$ 4,172,385

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

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

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

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

Contributions

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

B. Teachers' Retirement Fund

Plan Description

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

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.

C. Additional Pension Plan

The School Corporation also contributes to an additional pension plan unique to the School Corporation. Information regarding this plan may be obtained from the School Corporation.

Note 7. Negative Receipts and Disbursements

The financial statement contains one entry which appears as a negative disbursement instead of a receipt. This occurred due to an error recording a receipt in the WBF BTS/FES Heroes Grant fund in fiscal year 2018-2019.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. Some of these funds are set up as reimbursement grants. The reimbursements for the expenditures were not received by June 30 for each fiscal year. The grants are as follows: LSTA Grant, Secured Schools Safety Grant, Title I 2018-2019, FY19 611 grant, Title I 2019-2020, Special Ed Grant FY2020, Preschool Part B 619, and Title IV, Part A FY19.

The Special Education Excess Costs fund was a reimbursable state grant for students enrolled in the Optimal Rhythms program. The state grant reimbursed expenditures through February 2018, at which time the funds were exhausted. The School Corporation had already expended funds expecting to be reimbursed. The deficit balance of $28,537 was reimbursed from the Local Rainy Day fund in June 2020.

The Curricular Materials Rental fund negative cash balance was not related to a reimbursable grant. Prior to fiscal year 2015-2016, the School Corporation was paying 100 percent of textbook rental costs. Beginning with 2015-2016, the School Corporation implemented an incremental three-year plan to charge for textbooks. The School Board is aware of the deficit and is in the process of determining the optimum way to fund textbooks in the future.

The WM Connecting Buildings HVAC Project - Construction fund had a negative cash balance at June 30, 2020, in the amount of $21,752 for consulting and engineering fees. The School Corporation received bond proceeds to cover these expenditures in November 2020.

Note 9. Subsequent Events

The School Corporation has entered into a lease agreement with the East Gibson Multi-Facility Building Corporation (the lessor) as of November 19, 2020. The lessor will issue the East Gibson School Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2020, with an anticipated amount of $2,258,972 of which $2,170,000 is the principal and $88,975 is the net original issue premium. The purpose of the bond is construction of a connector building between two buildings on the Oakland City campus and HVAC improvements in the Wood Memorial High School Gymnasium.

Note 10. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits: certified employees receive $35 per sick day up to a maximum of 215 days at retirement. They also receive $160 per year of service over the age of 59. Noncertified employees receive $35 per sick day up to a maximum of 215 days. Noncertified employees receive $160 per year of service. The School Corporation also pays life insurance premiums for qualified certified employees at retirement until they reach Medicare age. These benefits pose a liability to the School Corporation for this year and 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).

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

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	$ 171,071	$ -	$ 218,900	$ 22,872	$ -	$ 527,065	$ 750,738	$ 1
Receipts:								
Local sources	35,735	23,206	330,023	173,647	1,172,396	363,678	428,641	-
Intermediate sources	141	2	-	-	-	-	-	-
State sources	2,972,426	2,935,326	-	-	4,942	1,058	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	10,252	-	-	-
Total receipts	3,008,302	2,958,534	330,023	173,647	1,187,590	364,736	428,641	-
Disbursements:								
Instruction	1,908,134	2,027,004	-	-	-	-	-	-
Support services	931,344	459,494	-	-	1,177,804	404,643	349,637	-
Noninstructional services	15,905	63,245	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	60,979	62,890	-	-
Debt services	-	-	315,540	170,762	-	-	-	-
Nonprogrammed charges	6	-	-	-	-	-	-	-
Total disbursements	2,855,389	2,549,743	315,540	170,762	1,238,783	467,533	349,637	-
Excess (deficiency) of receipts over disbursements	152,913	408,791	14,483	2,885	(51,193)	(102,797)	79,004	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	8,303	-	-	-
Sale of capital assets	-	-	-	-	35	-	-	-
Transfers in	-	323,984	-	-	1,349,189	-	-	-
Transfers out	(323,984)	(570,178)	-	-	-	(424,268)	(829,742)	(1)
Total other financing sources (uses)	(323,984)	(246,194)	-	-	1,357,527	(424,268)	(829,742)	(1)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(171,071)	162,597	14,483	2,885	1,306,334	(527,065)	(750,738)	(1)
Cash and investments - ending	$ -	$ 162,597	$ 233,383	$ 25,757	$ 1,306,334	$ -	$ -	$ -

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

	Local Rainy Day	WM Connecting Buildings HVAC Project-Construction	School Lunch	Curricular Materials Rental	Educational License Plates	SAFE School Haven	School Resource Officer	Early Intervention 17-18
Cash and investments - beginning	$ 1,772,246	$ -	$ 147,426	$ (52,166)	$ 19	$ (11,297)	$ (11,770)	$ 6
Receipts:								
Local sources	-	-	177,838	44,483	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	3,538	31,436	-	4,618	-	-
Federal sources	-	-	232,828	-	-	-	-	-
Other receipts	-	-	300	500	-	-	-	-
Total receipts	-	-	414,504	76,419	-	4,618	-	-
Disbursements:								
Instruction	(1)	-	-	25,384	-	-	-	-
Support services	32,350	-	92,622	74,385	19	12,686	4,477	6
Noninstructional services	-	-	370,033	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	10	15	-	-	-	-
Nonprogrammed charges	-	-	6,214	630	-	-	-	-
Total disbursements	32,349	-	468,879	100,414	19	12,686	4,477	6
Excess (deficiency) of receipts over disbursements	(32,349)	-	(54,375)	(23,995)	(19)	(8,068)	(4,477)	(6)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	475,000	-	26,322	-	-	19,365	16,247	-
Transfers out	(26,322)	-	-	-	-	-	-	-
Total other financing sources (uses)	448,678	-	26,322	-	-	19,365	16,247	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	416,329	-	(28,053)	(23,995)	(19)	11,297	11,770	(6)
Cash and investments - ending	$ 2,188,575	$ -	$ 119,373	$ (76,161)	$ -	$ -	$ -	$ -

EAST GIBSON 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

	BTS/FES Upgrade	Toyota Outdoor Classroom Grant	Upgrade Grant	Toyota Health Programming Grant	Social Emotional Learning OCE	Horace Mann Gift	Welborn Grant 1st Year	Toyota Elem Library Grant 2017
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ -	$ (23)	$ 1,217	$ 1
Receipts:								
Local sources	-	-	-	-	-	586	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	586	-	-
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	99	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	99	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	586	(99)	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	586	(99)	-
Cash and investments - ending	$ -	$ -	$ -	$ -	$ -	$ 563	$ 1,118	$ 1

EAST GIBSON 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

	WBF BTS/FES Heroes Grant	Toyota Outdoor Classroom Grant	Toyota Health Programming Grant-Café	Wellness Grant HHST 2013-2014	Social Emotional Learning OCE Gibson Co Foundation Alliance	Formative Assessment	Special Education Excess Costs	Indiana Preschool Grants
Cash and investments - beginning	$ 4,548	$ 15,000	$ 10,000	$ 24	$ -	$ 10,641	$ (17,775)	$ -
Receipts:								
Local sources	21,531	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	10,317	15,901	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	21,531	-	-	-	-	10,317	15,901	-
Disbursements:								
Instruction	14,760	-	-	-	-	-	26,663	-
Support services	-	-	-	-	-	20,958	-	-
Noninstructional services	-	-	17	-	-	-	-	-
Facilities acquisition and construction	-	-	9,276	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	14,760	-	9,293	-	-	20,958	26,663	-
Excess (deficiency) of receipts over disbursements	6,771	-	(9,293)	-	-	(10,641)	(10,762)	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,771	-	(9,293)	-	-	(10,641)	(10,762)	-
Cash and investments - ending	$ 11,319	$ 15,000	$ 707	$ 24	$ -	$ -	$ (28,537)	$ -

EAST GIBSON 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

	LSTA Grant	Medicaid Reimbursement	Secured Schools Safety Grant	Science, Technology, Engineering, and Math Grant	Safe Haven	Early Intervention	Early Literacy 19-20	Scholarships & Awards
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 338
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	4,928	5,412	18,642	-	38,393	3,262	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	4,928	5,412	18,642	-	38,393	3,262	-	-
Disbursements:								
Instruction	5,508	-	-	-	-	-	-	-
Support services	-	5,412	5,140	-	19,028	3,262	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	5,508	5,412	5,140	-	19,028	3,262	-	-
Excess (deficiency) of receipts over disbursements	(580)	-	13,502	-	19,365	-	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	(16,247)	-	(19,365)	-	-	-
Total other financing sources (uses)	-	-	(16,247)	-	(19,365)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(580)	-	(2,745)	-	-	-	-	-
Cash and investments - ending	$ (580)	$ -	$ (2,745)	$ -	$ -	$ -	$ -	$ 338

EAST GIBSON 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

	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Project Lead the Way	PLTW Gateway
Cash and investments - beginning	$ 246	$ 4,169	$ 2,645	$ -	$ -	$ -	$ 10,000	$ -
Receipts:								
Local sources	-	-	-	-	-	-	12,201	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	1,849	2,601	25,232	29,043	5,358	-	10,000
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	1,849	2,601	25,232	29,043	5,358	12,201	10,000
Disbursements:								
Instruction	-	-	786	25,232	14,110	-	17,532	2,352
Support services	-	6,018	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	6,018	786	25,232	14,110	-	17,532	2,352
Excess (deficiency) of receipts over disbursements	-	(4,169)	1,815	-	14,933	5,358	(5,331)	7,648
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(4,169)	1,815	-	14,933	5,358	(5,331)	7,648
Cash and investments - ending	$ 246	$ -	$ 4,460	$ -	$ 14,933	$ 5,358	$ 4,669	$ 7,648

EAST GIBSON 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

	PLTW Launch	IN MAC micro grant	Title I 2017-2018	Title I 2019-2020	Title I 2018-2019	Title I School Improvement OCE 2017-2018	Title I School Improvement OCE/WM 2018-2019	Title I SIG FY2020
Cash and investments - beginning	$ -	$ -	$ (9,137)	$ -	$ -	$ -	$ -	$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	7,500	-	-	-	-	-	-	-
Federal sources	-	-	61,622	-	91,658	37,835	45,710	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	7,500	-	61,622	-	91,658	37,835	45,710	-
Disbursements:								
Instruction	-	-	52,053	-	96,641	1,238	-	-
Support services	-	-	404	-	6,171	36,597	45,710	-
Noninstructional services	-	-	28	-	431	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	52,485	-	103,243	37,835	45,710	-
Excess (deficiency) of receipts over disbursements	7,500	-	9,137	-	(11,585)	-	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,500	-	9,137	-	(11,585)	-	-	-
Cash and investments - ending	$ 7,500	$ -	$ -	$ -	$ (11,585)	$ -	$ -	$ -

EAST GIBSON SCHOOL CORPORATION
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
OTHER FINANCING SOURCES (USES), AND CASH AND
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For the Year Ended June 30, 2019

	FY19 611 grant	Special Ed grant Part B 611	Special Ed Grant FY2020	Special Ed 611 2018-2019	Part B 619 FY2019	Preschool Part B 619	Title IV Part A 2017-2018	Title IV Part A FY18 Social Emotional Training
Cash and investments - beginning	$ -	$ (16,196)	$ -	$ -	$ -	$ -	$ (8,580)	$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	110,101	73,833	-	15,810	8,829	-	53,841	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	110,101	73,833	-	15,810	8,829	-	53,841	-
Disbursements:								
Instruction	107,558	57,637	-	26,482	8,829	-	16,554	-
Support services	-	-	-	-	-	-	28,707	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	107,558	57,637	-	26,482	8,829	-	45,261	-
Excess (deficiency) of receipts over disbursements	2,543	16,196	-	(10,672)	-	-	8,580	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	10,672	-	-	-	-
Transfers out	(10,672)	-	-	-	-	-	-	-
Total other financing sources (uses)	(10,672)	-	-	10,672	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(8,129)	16,196	-	-	-	-	8,580	-
Cash and investments - ending	$ (8,129)	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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

	Title IV, Part A FY19	Title II, Part A FY2017	Title II, Part A	Title II, Part A FY2020	Prepaid School Meal Accounts	Payroll Clearing	Totals
Cash and investments - beginning	$ -	$ (3,208)	$ -	$ -	$ -	$ 783	$ 3,539,804
Receipts:							
Local sources	-	-	-	-	-	-	2,783,965
Intermediate sources	-	-	-	-	-	-	143
State sources	-	-	-	-	-	-	6,131,782
Federal sources	-	10,655	25,399	-	-	-	768,121
Other receipts	-	-	-	-	166,610	1,289,310	1,466,972
Total receipts	-	10,655	25,399	-	166,610	1,289,310	11,150,983
Disbursements:							
Instruction	-	7,447	25,399	-	-	1,289,418	5,756,720
Support services	-	-	-	-	160,104	-	3,876,978
Noninstructional services	-	-	-	-	-	-	449,758
Facilities acquisition and construction	-	-	-	-	-	-	133,145
Debt services	-	-	-	-	-	-	486,327
Nonprogrammed charges	-	-	-	-	-	-	6,850
Total disbursements	-	7,447	25,399	-	160,104	1,289,418	10,709,778
Excess (deficiency) of receipts over disbursements	-	3,208	-	-	6,506	(108)	441,205
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	8,303
Sale of capital assets	-	-	-	-	-	-	35
Transfers in	-	-	-	-	-	-	2,220,779
Transfers out	-	-	-	-	-	-	(2,220,779)
Total other financing sources (uses)	-	-	-	-	-	-	8,338
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	3,208	-	-	6,506	(108)	449,543
Cash and investments - ending	$ -	$ -	$ -	$ -	$ 6,506	$ 675	$ 3,989,347

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

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	$ -	$ 162,597	$ 233,383	$ 25,757	$ 1,306,334	$ -	$ -	$ -
Receipts:								
Local sources	-	38,055	305,392	68,859	2,103,753	-	-	-
Intermediate sources	-	207	-	-	-	-	-	-
State sources	-	5,719,617	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	550	-	-	-
Total receipts	-	5,757,879	305,392	68,859	2,104,303	-	-	-
Disbursements:								
Instruction	-	3,895,922	-	-	-	-	-	-
Support services	-	967,788	-	-	2,546,484	-	-	-
Noninstructional services	-	85,001	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	136,302	-	-	-
Debt services	-	-	303,976	84,388	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	4,948,711	303,976	84,388	2,682,786	-	-	-
Excess (deficiency) of receipts over disbursements	-	809,168	1,416	(15,529)	(578,483)	-	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	25	-	-	969,585	-	-	-
Transfers out	-	(969,585)	(20,840)	(10,228)	(400,000)	-	-	-
Total other financing sources (uses)	-	(969,560)	(20,840)	(10,228)	569,585	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(160,392)	(19,424)	(25,757)	(8,898)	-	-	-
Cash and investments - ending	$ -	$ 2,205	$ 213,959	$ -	$ 1,297,436	$ -	$ -	$ -

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

	Local Rainy Day	WM Connecting Buildings HVAC Project-Construction	School Lunch	Curricular Materials Rental	Educational License Plates	SAFE School Haven	School Resource Officer	Early Intervention 17-18
Cash and investments - beginning	$ 2,188,575	$ -	$ 119,373	$ (76,161)	$ -	$ -	$ -	$ -
Receipts:								
Local sources	-	-	139,655	40,608	-	-	-	-
Intermediate sources	-	-	-	-	113	-	-	-
State sources	-	-	2,927	31,361	-	-	-	-
Federal sources	-	-	284,091	-	-	-	-	-
Other receipts	-	-	200	100	-	-	-	-
Total receipts	-	-	426,873	72,069	113	-	-	-
Disbursements:								
Instruction	40,610	-	-	52,723	-	-	-	-
Support services	24,469	-	41,801	73,166	94	-	-	-
Noninstructional services	-	-	328,839	-	-	-	-	-
Facilities acquisition and construction	-	21,752	2,547	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	65,079	21,752	373,187	125,889	94	-	-	-
Excess (deficiency) of receipts over disbursements	(65,079)	(21,752)	53,686	(53,820)	19	-	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	410,228	-	-	20,840	-	-	-	-
Transfers out	(28,537)	-	-	-	-	-	-	-
Total other financing sources (uses)	381,691	-	-	20,840	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	316,612	(21,752)	53,686	(32,980)	19	-	-	-
Cash and investments - ending	$ 2,505,187	$ (21,752)	$ 173,059	$ (109,141)	$ 19	$ -	$ -	$ -

EAST GIBSON 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

	BTS/FES Upgrade	Toyota Outdoor Classroom Grant	Upgrade Grant	Toyota Health Programming Grant	Social Emotional Learning OCE	Horace Mann Gift	Welborn Grant 1st Year	Toyota Elem Library Grant 2017
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ -	$ 563	$ 1,118	$ 1
Receipts:								
Local sources	52,930	-	800	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	50	-	-	-	-	-
Total receipts	52,930	-	850	-	-	-	-	-
Disbursements:								
Instruction	16,404	-	1,254	-	-	-	-	-
Support services	-	-	-	-	-	563	-	-
Noninstructional services	-	-	50	-	-	-	-	-
Facilities acquisition and construction	-	15,000	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	16,404	15,000	1,304	-	-	563	-	-
Excess (deficiency) of receipts over disbursements	36,526	(15,000)	(454)	-	-	(563)	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	11,364	15,000	1,118	707	1,490	-	-	-
Transfers out	-	-	-	-	-	-	(1,118)	(1)
Total other financing sources (uses)	11,364	15,000	1,118	707	1,490	-	(1,118)	(1)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	47,890	-	664	707	1,490	(563)	(1,118)	(1)
Cash and investments - ending	$ 47,890	$ -	$ 664	$ 707	$ 1,490	$ -	$ -	$ -

EAST GIBSON 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

	WBF BTS/FES Heroes Grant	Toyota Outdoor Classroom Grant	Toyota Health Programming Grant-Café	Wellness Grant HHST 2013-2014	Social Emotional Learning OCE Gibson Co Foundation Alliance	Formative Assessment	Special Education Excess Costs	Indiana Preschool Grants
Cash and investments - beginning	$ 11,319	$ 15,000	$ 707	$ 24	$ -	$ -	$ (28,537)	$ -
Receipts:								
Local sources	-	-	-	-	1,490	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	10,265	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	1,490	10,265	-	-
Disbursements:								
Instruction	(45)	-	-	-	-	-	-	-
Support services	-	-	-	-	-	10,265	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	(45)	-	-	-	-	10,265	-	-
Excess (deficiency) of receipts over disbursements	45	-	-	-	1,490	-	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	28,537	-
Transfers out	(11,364)	(15,000)	(707)	(24)	(1,490)	-	-	-
Total other financing sources (uses)	(11,364)	(15,000)	(707)	(24)	(1,490)	-	28,537	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(11,319)	(15,000)	(707)	(24)	-	-	28,537	-
Cash and investments - ending	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

EAST GIBSON 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

	LSTA Grant	Medicaid Reimbursement	Secured Schools Safety Grant	Science, Technology, Engineering, and Math Grant	Safe Haven	Early Intervention	Early Literacy 19-20	Scholarships & Awards
Cash and investments - beginning	$ (580)	$ -	$ (2,745)	$ -	$ -	$ -	$ -	$ 338
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	8,611	2,745	580	-	-	3,146	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	8,611	2,745	580	-	-	3,146	-
Disbursements:								
Instruction	-	1,800	-	-	-	-	-	-
Support services	-	2,010	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	3,810	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	4,801	2,745	580	-	-	3,146	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	580	-	-	-	-	-	-	-
Transfers out	-	-	-	(580)	-	-	-	-
Total other financing sources (uses)	580	-	-	(580)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	580	4,801	2,745	-	-	-	3,146	-
Cash and investments - ending	$ -	$ 4,801	$ -	$ -	$ -	$ -	$ 3,146	$ 338

EAST GIBSON 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

	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	Project Lead the Way	PLTW Gateway
Cash and investments - beginning	$ 246	$ -	$ 4,460	$ -	$ 14,933	$ 5,358	$ 4,669	$ 7,648
Receipts:								
Local sources	-	-	-	-	-	-	7,400	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	300	-	-	29,606	28,744	7,388	-	10,000
Federal sources	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	300	-	-	29,606	28,744	7,388	7,400	10,000
Disbursements:								
Instruction	-	-	3,460	29,064	28,193	-	64	810
Support services	-	-	-	542	-	7,618	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	3,460	29,606	28,193	7,618	64	810
Excess (deficiency) of receipts over disbursements	300	-	(3,460)	-	551	(230)	7,336	9,190
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	300	-	(3,460)	-	551	(230)	7,336	9,190
Cash and investments - ending	$ 546	$ -	$ 1,000	$ -	$ 15,484	$ 5,128	$ 12,005	$ 16,838

EAST GIBSON 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

	PLTW Launch	IN MAC micro grant	Title I 2017-2018	Title I 2019-2020	Title I 2018-2019	Title I School Improvement OCE 2017-2018	Title I School Improvement OCE/WM 2018-2019	Title I SIG FY2020
Cash and investments - beginning	$ 7,500	$ -	$ -	$ -	$ (11,585)	$ -	$ -	$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	2,500	2,000	-	-	-	-	-	-
Federal sources	-	-	-	97,217	72,627	-	46,763	49,443
Other receipts	-	-	-	-	-	-	-	-
Total receipts	2,500	2,000	-	97,217	72,627	-	46,763	49,443
Disbursements:								
Instruction	1,483	-	-	95,220	60,713	-	-	-
Support services	-	-	-	5,822	329	-	46,755	49,443
Noninstructional services	-	-	-	259	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	1,483	-	-	101,301	61,042	-	46,755	49,443
Excess (deficiency) of receipts over disbursements	1,017	2,000	-	(4,084)	11,585	-	8	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,017	2,000	-	(4,084)	11,585	-	8	-
Cash and investments - ending	$ 8,517	$ 2,000	$ -	$ (4,084)	$ -	$ -	$ 8	$ -

EAST GIBSON 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

	FY19 611 grant	Special Ed grant Part B 611	Special Ed Grant FY2020	Special Ed 611 2018-2019	Part B 619 FY2019	Preschool Part B 619	Title IV Part A 2017-2018	Title IV Part A FY18 Social Emotional Training
Cash and investments - beginning	$ (8,129)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	88,559	-	101,806	-	-	8,919	45,698	8,842
Other receipts	-	-	-	-	-	-	-	-
Total receipts	88,559	-	101,806	-	-	8,919	45,698	8,842
Disbursements:								
Instruction	80,430	-	108,575	-	-	8,923	34,076	-
Support services	-	-	-	-	-	-	11,622	8,842
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	80,430	-	108,575	-	-	8,923	45,698	8,842
Excess (deficiency) of receipts over disbursements	8,129	-	(6,769)	-	-	(4)	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	8,129	-	(6,769)	-	-	(4)	-	-
Cash and investments - ending	$ -	$ -	$ (6,769)	$ -	$ -	$ (4)	$ -	$ -

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

	Title IV, Part A FY19	Title II, Part A FY2017	Title II, Part A	Title II, Part A FY2020	Prepaid School Meal Accounts	Payroll Clearing	Totals
Cash and investments - beginning	$ -	$ -	$ -	$ -	$ 6,506	$ 675	$ 3,989,347
Receipts:							
Local sources	-	-	-	-	-	-	2,758,942
Intermediate sources	-	-	-	-	-	-	320
State sources	-	-	-	-	-	-	5,859,790
Federal sources	-	-	-	29,780	-	-	833,745
Other receipts	-	-	-	-	128,831	1,338,681	1,468,412
Total receipts	-	-	-	29,780	128,831	1,338,681	10,921,209
Disbursements:							
Instruction	7,200	-	-	29,780	-	1,338,878	5,835,537
Support services	-	-	-	-	126,907	-	3,924,520
Noninstructional services	-	-	-	-	-	-	414,149
Facilities acquisition and construction	-	-	-	-	-	-	175,601
Debt services	-	-	-	-	-	-	388,364
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	7,200	-	-	29,780	126,907	1,338,878	10,738,171
Excess (deficiency) of receipts over disbursements	(7,200)	-	-	-	1,924	(197)	183,038
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	1,459,474
Transfers out	-	-	-	-	-	-	(1,459,474)
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(7,200)	-	-	-	1,924	(197)	183,038
Cash and investments - ending	$ (7,200)	$ -	$ -	$ -	$ 8,430	$ 478	$ 4,172,385

EAST GIBSON SCHOOL CORPORATION
SCHEDULE OF PAYABLES AND RECEIVABLES
June 30, 2020

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	$ 139,843	$ 39,809

EAST GIBSON SCHOOL CORPORATION
SCHEDULE OF LEASES AND DEBT
June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Huntington Public Capital Corporation	Energy Savings Plan	$ 75,811	11/30/2018	8/31/2033
U.S. Bank	copies/printer lease all buildings	31,130	12/1/2019	12/31/2025
Total governmental activities		106,941		
Total of annual lease payments		$ 106,941		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds	Common School	$ 544,237	$ 272,118
Total governmental activities		544,237	272,118
Totals		$ 544,237	$ 272,118

EAST GIBSON 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	$ 470,750
Buildings	13,135,678
Improvements other than buildings	1,206,710
Machinery, equipment, and vehicles	1,974,345
Total governmental activities	16,787,483
Total capital assets	$ 16,787,483

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/.