

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

FINANCIAL STATEMENT AUDIT REPORT

OF

JAY SCHOOL CORPORATION

JAY COUNTY, INDIANA

July 1, 2018 to June 30, 2020



FILED

03/23/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Business Manager/Treasurer	Bradley DeRome	07-01-18 to 01-08-19
	Violet Current (interim)	01-09-19 to 03-03-19
	Tarina Morris	03-04-19 to 11-17-20
	Shannon Current (interim)	11-18-20 to 06-30-21
Superintendent of Schools	Jeremy Gulley	07-01-18 to 06-30-21
President of the School Board	Phil Ford	01-01-18 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE JAY SCHOOL CORPORATION, JAY COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Jay School Corporation (School Corporation), which comprises the financial position and results of operations for the period of July 1, 2018 to June 30, 2020, and the related notes to the financial statement as listed in the Table of Contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Corporation's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position and results of operations of the School Corporation for the period of July 1, 2018 to June 30, 2020.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position and results of operations of the School Corporation for the period of July 1, 2018 to June 30, 2020, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

Other Reporting Required by Government Auditing Standards

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

JAY 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	\$ 2,472,729	\$ 11,589,858	\$ 11,382,131	\$ (2,680,456)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	11,212,257	10,117,783	417,441	1,511,915	23,591,778	19,124,152	(2,531,156)	3,448,385
Debt Service	2,343,040	4,092,180	4,380,272	-	2,054,948	4,201,205	4,670,446	(162,533)	1,423,174
Retirement/Severance Bond Debt Service	546,214	906,740	893,442	-	559,512	828,673	895,527	-	492,658
Operations	-	4,932,069	4,452,191	2,046,214	2,526,092	6,851,100	9,361,600	2,531,853	2,547,445
Capital Projects	1,235,161	1,310,342	2,355,955	(189,548)	-	-	-	-	-
School Transportation	494,731	1,106,823	1,095,649	(505,905)	-	-	-	-	-
School Bus Replacement	38,323	7,520	29,122	(16,721)	-	-	-	-	-
Local Rainy Day	470,782	-	-	130,000	600,782	-	-	-	600,782
Construction	-	-	-	-	-	763,253	900,725	-	(137,472)
School Lunch	181,193	1,335,288	1,376,159	156	140,478	2,572,266	2,254,353	3,430	461,821
Curricular Materials Rental	683,933	292,717	195,111	-	781,539	302,840	756,509	162,533	490,403
Child Care Program	-	21,829	7,338	-	14,491	67,331	81,822	-	-
Covid 19 Donations	-	-	-	-	-	12,400	6,396	-	6,004
Food Service Covid 19 Grant	-	-	-	-	-	1,000	-	-	1,000
Educational License Plates	270	169	-	-	439	131	-	-	570
FY 19 School Safety Grant	-	48,959	48,959	-	-	-	-	-	-
2013-2014 Early Intervention	357	-	357	-	-	-	-	-	-
15/16 Early Intervention	1,377	-	1,377	-	-	-	-	-	-
2017 Lilly Counseling Initiative	7,148	-	7,148	-	-	-	-	-	-
PSI IOTA XI Literacy Grant	-	-	-	-	-	1,000	-	-	1,000
School Bus Camera	-	-	-	-	-	5,000	-	-	5,000
School Safety Donations	-	19,684	-	-	19,684	24,022	52,256	72,354	63,804
Reading is Fundamental	-	-	-	-	-	4,275	-	7,282	11,557
Drug Free Grant	-	-	-	-	-	1,610	1,610	-	-
Elementary Donation	45,183	348,940	761,769	825,247	457,601	4,798	209,592	(72,354)	180,453
Manufacturing Day	4,678	-	1,077	-	3,601	-	-	-	3,601
Coke	-	-	-	-	-	543	-	7,323	7,866
Charity Gaming	-	4,753	4,753	-	-	3,623	3,623	-	-
Century Link Award	-	4,987	-	-	4,987	-	4,987	-	-
Criminal Background Checks	534	-	-	-	534	-	-	(534)	-
Formative Assessment	3,014	38,179	38,729	-	2,464	38,182	40,646	-	-
Special Education Excess Costs	-	27,764	27,764	-	-	-	-	-	-
17-18 Common School Loan	(82,783)	82,783	-	-	-	-	-	-	-
Adult and Continuing Education	2,151	-	-	-	2,151	-	-	-	2,151
18/19 Adult Ed	-	40,063	40,063	-	-	-	-	-	-
State Medicaid Reimbursement	-	-	-	-	-	6,914	407	2,386	8,893
Secured Schools Safety Grant	-	-	-	-	-	-	17,452	-	(17,452)
ECA Coca Cola	1,197	1,930	1,419	-	1,708	5,615	-	(7,323)	-
18/19 Early Intervention Grant	-	14,054	14,054	-	-	-	-	-	-
19/20 Early Intervention	-	-	-	-	-	12,046	175	-	11,871
19/20 Non-Eng Speaking Program	-	-	-	-	-	51,184	29,184	-	22,000
Non-English Speaking Programs	1,002	-	1,002	-	-	-	-	-	-
18/19 Non-Eng Speaking Program	-	36,900	31,678	-	5,222	-	5,222	-	-
School Technology	12,231	12,348	-	-	24,579	-	-	(24,579)	-

JAY 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
Career and Technical Performance Grant	23,829	29,195	19,939	-	33,085	-	6,547	-	26,538
Teacher Appreciation Grant	-	92,372	89,366	-	3,006	115,703	118,253	-	456
High Ability Students	-	38,337	24,334	-	14,003	38,858	46,425	-	6,436
State Connectivity Grant	-	500,000	269,112	-	230,888	7,388	230,888	24,579	31,967
17/18 Title I	(47,440)	325,221	277,781	-	-	-	-	-	-
18/19 Title I	-	723,651	781,812	-	(58,161)	245,307	187,146	-	-
19/20 Title I	-	-	-	-	-	688,968	740,831	-	(51,863)
105-17 Grant 2020	-	-	-	-	-	665,498	699,448	-	(33,950)
2017/18 105-17 Special Ed	(51,755)	220,197	168,442	-	-	-	-	-	-
FY 2018 105-17 Special Ed Grant	-	665,048	726,687	-	(61,639)	213,818	152,179	-	-
17/18 Preschool Handicap	(9,203)	9,203	-	-	-	-	-	-	-
2018 Preschool Handicap	-	31,048	41,714	-	(10,666)	10,666	-	-	-
2020 Preschool Handicap	-	-	-	-	-	42,097	42,097	-	-
17/18 Federal Abe	(1,483)	1,483	-	-	-	-	-	-	-
18/19 Federal Abe	-	16,379	40,045	-	(23,666)	23,666	-	-	-
Adult Ed Federal	-	-	-	-	-	17,873	48,874	-	(31,001)
Student Support, Title IV	-	22,250	28,344	-	(6,094)	29,350	28,732	-	(5,476)
19/20 Title IV Part A	-	-	-	-	-	-	1,795	-	(1,795)
School Nutrition Foundation Gr	-	-	-	-	-	1,500	-	-	1,500
18/19 Area 18 Perkins Grant	-	41,317	41,317	-	-	-	-	-	-
Perkins Summer Education	-	-	-	-	-	17,600	17,600	-	-
Perkins Vocational Grant	-	-	-	-	-	39,034	39,034	-	-
Federal Medicaid Reimbursement	-	-	-	-	-	26,260	-	-	26,260
21st Century Learning Center	4,157	3,125	-	-	7,282	-	-	(7,282)	-
Title II, Part A, Supporting Effective Instruction	(42,146)	88,983	53,234	-	(6,397)	16,977	10,580	-	-
FY 18 Title II, Part A	-	36,034	62,551	-	(26,517)	97,760	71,243	-	-
19/20 Title II Part A	-	-	-	-	-	33,950	52,237	-	(18,287)
FY 16 Title II Part A	(3,232)	10,901	3,041	(4,628)	-	-	-	-	-
FY 16 Rural and Low Income	(5,800)	19,680	13,880	-	-	-	-	-	-
FY 17 Rural and Low Income	(4,694)	50,500	36,581	-	9,225	8,018	17,243	-	-
FY 18 Rural and Low Income	-	20,483	21,948	-	(1,465)	46,742	45,277	-	-
FY 19 Rural and Low Income	-	-	-	-	-	20,825	20,825	-	-
FY 18 Title III	-	4,445	15,924	-	(11,479)	12,529	1,050	-	-
FY 20 Title III	-	-	-	-	-	10,980	11,952	-	(972)
17/18 Title III	(8,645)	9,828	1,183	-	-	-	-	-	-
RENC Cell Grant	-	-	-	-	-	16,692	16,692	-	-
Prepaid Food/Trust Account	(36,042)	468,207	504,996	-	(72,831)	384,949	381,930	-	(69,812)
Insurance Premium Holding Account	22,944	254,995	273,417	-	4,522	161,769	139,696	-	26,595
Payroll Withholding Clearing	324,981	6,296,533	6,257,512	-	364,002	5,996,462	6,101,981	-	258,483
Totals	\$ 8,627,936	\$ 47,468,551	\$ 47,018,462	\$ 21,800	\$ 9,099,825	\$ 48,342,028	\$ 47,647,239	\$ 5,979	\$ 9,800,593

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

JAY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

JAY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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.

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:

JAY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

JAY SCHOOL CORPORATION
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.

JAY SCHOOL CORPORATION
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 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 Teachers' 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.

JAY SCHOOL CORPORATION
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 a result of reimbursable grants that have made expenditures, but have not yet been reimbursed by the grantor. Others are a result of disbursing more funds than what were received.

Note 8. Holding Corporation

The School Corporation has entered into capital leases with the Building Corporation of Jay County Schools (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 fiscal years 2018-2019 and 2019-2020, totaled \$3,909,000 and \$3,951,000, respectively.

JAY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Subsequent Events

At the end of the fiscal year 2019-2020, General Shanks Elementary was closed as a school. It will be the new Central Office housing Central Office staff, Special Education staff, and Pre School classes.

2019-2020 Jay County High School (9-12)	2020-2021 Jay County Jr-Sr High School (7-12)
2019-2020 East Jay Middle School (6-8)	2020-2021 East Jay Elementary (3-6)
2019-2020 West Jay Middle School (6-8)	2020-2021 Closed for remodeling
	2021-2022 Reopen as West Jay Elementary K-6
2019-2020 Bloomfield Elementary (K-5)	2020-2021 Bloomfield Elementary (K-6)
2019-2020 Redkey Elementary (K-5)	2020-2021 Redkey Elementary (K-6)
2019-2020 Westlawn Elementary (K-5)	2020-2021 Westlawn Elementary (K-6)

Note 10. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits: full-time and part-time support staff with a minimum of 15 consecutive years with the School Corporation and is at least 55 years of age may continue in the group medical insurance program until Medicare eligible. The School Corporation will contribute annually toward the cost of a health insurance single plan or family plan. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

Note 11. Establishment of the Education Fund and Operations Fund

State statute (IC 20-40-2-2) required the establishment of an Education fund to be used to pay expenses allocated to student instruction and learning. The balance in the School Corporation's General fund as of December 31, 2018, was required to be transferred to the Education fund on January 1, 2019 (IC 20-40-2-7).

In addition, an Operations fund was required to be established under state statute (IC 20-40-18-1). The fund may be used to carry out capital project plans; pay transportation costs attributable to the transportation of school children; carry out a school bus replacement plan; pay expenses that are allocated to overhead and operational expenditures; provide funds to an art association or a historical society; and establish, maintain, and equip a public playground. The Indiana Codes establishing the Capital Projects fund (IC 20-40-8-6); School Transportation (IC 20-40-6-4); School Bus Replacement (IC 20-40-7-5); Historical fund; Playground fund; and Art fund were repealed effective January 1, 2019. Guidance was provided by the Indiana Department of Education to transfer the balances remaining in these funds as of December 31, 2018, to the Operations fund.

The Accounting and Uniform Compliance Guidelines Manual for Indiana Public School Corporations, issued by the Indiana State Board of Accounts, includes the chart of accounts used by school corporations which coincides with the State Board of Education's determined categories in accordance with state statute (IC 20-42.5-3-7).

OTHER INFORMATION - UNAUDITED

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

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

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

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JAY 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	Local Rainy Day
Cash and investments - beginning	\$ 2,472,729	\$ -	\$ 2,343,040	\$ 546,214	\$ -	\$ 1,235,161	\$ 494,731	\$ 38,323	\$ 470,782
Receipts:									
Local sources	249,957	99,384	4,092,180	906,740	3,625,999	1,310,342	1,106,823	7,520	-
Intermediate sources	456	456	-	-	2,738	-	-	-	-
State sources	11,331,812	11,112,417	-	-	-	-	-	-	-
Federal sources	7,633	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	1,300,000	-	-	-	-
Other receipts	-	-	-	-	3,332	-	-	-	-
Total receipts	11,589,858	11,212,257	4,092,180	906,740	4,932,069	1,310,342	1,106,823	7,520	-
Disbursements:									
Instruction	7,453,336	7,826,515	-	-	-	-	-	-	-
Support services	3,580,669	1,970,903	-	-	4,048,517	765,294	1,095,649	29,122	-
Noninstructional services	188,909	320,365	-	-	41,607	-	-	-	-
Facilities acquisition and construction	135,928	-	-	-	353,354	519,859	-	-	-
Debt services	23,289	-	4,380,272	893,442	8,713	1,070,802	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	11,382,131	10,117,783	4,380,272	893,442	4,452,191	2,355,955	1,095,649	29,122	-
Excess (deficiency) of receipts over disbursements	207,727	1,094,474	(288,092)	13,298	479,878	(1,045,613)	11,174	(21,602)	-
Other financing sources (uses):									
Sale of capital assets	15,056	29	-	-	6,558	-	-	-	-
Transfers in	4,628	1,874,893	-	-	2,039,656	-	-	-	130,000
Transfers out	(2,700,140)	(1,457,481)	-	-	-	(189,548)	(505,905)	(16,721)	-
Total other financing sources (uses)	(2,680,456)	417,441	-	-	2,046,214	(189,548)	(505,905)	(16,721)	130,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,472,729)	1,511,915	(288,092)	13,298	2,526,092	(1,235,161)	(494,731)	(38,323)	130,000
Cash and investments - ending	\$ -	\$ 1,511,915	\$ 2,054,948	\$ 559,512	\$ 2,526,092	\$ -	\$ -	\$ -	\$ 600,782

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

	Construction	School Lunch	Curricular Materials Rental	Child Care Program	Covid 19 Donations	Food Service Covid 19 Grant	Educational License Plates	FY 19 School Safety Grant	2013-2014 Early Intervention
Cash and investments - beginning	\$ -	\$ 181,193	\$ 683,933	\$ -	\$ -	\$ -	\$ 270	\$ -	\$ 357
Receipts:									
Local sources	-	528,128	169,598	21,829	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	169	-	-
State sources	-	12,537	123,119	-	-	-	-	48,959	-
Federal sources	-	786,040	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	8,583	-	-	-	-	-	-	-
Total receipts	-	1,335,288	292,717	21,829	-	-	169	48,959	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	357
Support services	-	-	195,111	-	-	-	-	48,959	-
Noninstructional services	-	1,376,159	-	7,338	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,376,159	195,111	7,338	-	-	-	48,959	357
Excess (deficiency) of receipts over disbursements	-	(40,871)	97,606	14,491	-	-	169	-	(357)
Other financing sources (uses):									
Sale of capital assets	-	156	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	156	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(40,715)	97,606	14,491	-	-	169	-	(357)
Cash and investments - ending	\$ -	\$ 140,478	\$ 781,539	\$ 14,491	\$ -	\$ -	\$ 439	\$ -	\$ -

JAY 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

	15/16 Early Intervention	2017 Lilly Counseling Initiative	PSI IOTA XI Literacy Grant	School Bus Camera	School Safety Donations	Reading is Fundamental	Drug Free Grant	Elementary Donation	Manufacturing Day
Cash and investments - beginning	\$ 1,377	\$ 7,148	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,183	\$ 4,678
Receipts:									
Local sources	-	-	-	-	19,684	-	-	348,940	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	19,684	-	-	348,940	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	155,257	1,077
Support services	1,377	7,148	-	-	-	-	-	17,256	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	589,256	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	1,377	7,148	-	-	-	-	-	761,769	1,077
Excess (deficiency) of receipts over disbursements	(1,377)	(7,148)	-	-	19,684	-	-	(412,829)	(1,077)
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	825,247	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	825,247	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,377)	(7,148)	-	-	19,684	-	-	412,418	(1,077)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 19,684	\$ -	\$ -	\$ 457,601	\$ 3,601

JAY 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

	Coke	Charity Gaming	Century Link Award	Criminal Background Checks	Formative Assessment	Special Education Excess Costs	17-18 Common School Loan	Adult and Continuing Education	18/19 Adult Ed
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 534	\$ 3,014	\$ -	\$ (82,783)	\$ 2,151	\$ -
Receipts:									
Local sources	-	4,753	4,987	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	38,179	-	82,783	-	40,063
Federal sources	-	-	-	-	-	27,764	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	4,753	4,987	-	38,179	27,764	82,783	-	40,063
Disbursements:									
Instruction	-	-	-	-	-	27,764	-	-	40,063
Support services	-	-	-	-	38,729	-	-	-	-
Noninstructional services	-	4,753	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	4,753	-	-	38,729	27,764	-	-	40,063
Excess (deficiency) of receipts over disbursements	-	-	4,987	-	(550)	-	82,783	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	4,987	-	(550)	-	82,783	-	-
Cash and investments - ending	\$ -	\$ -	\$ 4,987	\$ 534	\$ 2,464	\$ -	\$ -	\$ 2,151	\$ -

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

	Medicaid Reimbursement	Secured Schools Safety Grant	ECA Coca Cola	18/19 Early Intervention Grant	19/20 Early Intervention	19/20 Non-Eng Speaking Program	Non-English Speaking Programs	18/19 Non-Eng Speaking Program	School Technology
Cash and investments - beginning	\$ -	\$ -	\$ 1,197	\$ -	\$ -	\$ -	\$ 1,002	\$ -	\$ 12,231
Receipts:									
Local sources	-	-	1,930	-	-	-	-	-	12,348
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	14,054	-	-	-	36,900	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	1,930	14,054	-	-	-	36,900	12,348
Disbursements:									
Instruction	-	-	-	-	-	-	1,002	31,678	-
Support services	-	-	-	14,054	-	-	-	-	-
Noninstructional services	-	-	1,419	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	1,419	14,054	-	-	1,002	31,678	-
Excess (deficiency) of receipts over disbursements	-	-	511	-	-	-	(1,002)	5,222	12,348
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	511	-	-	-	(1,002)	5,222	12,348
Cash and investments - ending	\$ -	\$ -	\$ 1,708	\$ -	\$ -	\$ -	\$ -	\$ 5,222	\$ 24,579

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

	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	17/18 Title I	18/19 Title I	19/20 Title I	105-17 Grant 2020
Cash and investments - beginning	\$ 23,829	\$ -	\$ -	\$ -	\$ (47,440)	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	29,195	92,372	38,337	500,000	-	-	-	-
Federal sources	-	-	-	-	325,221	723,651	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	29,195	92,372	38,337	500,000	325,221	723,651	-	-
Disbursements:								
Instruction	19,909	89,366	24,334	-	251,607	730,817	-	-
Support services	30	-	-	269,112	21,189	47,734	-	-
Noninstructional services	-	-	-	-	4,985	3,261	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	19,939	89,366	24,334	269,112	277,781	781,812	-	-
Excess (deficiency) of receipts over disbursements	9,256	3,006	14,003	230,888	47,440	(58,161)	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,256	3,006	14,003	230,888	47,440	(58,161)	-	-
Cash and investments - ending	\$ 33,085	\$ 3,006	\$ 14,003	\$ 230,888	\$ -	\$ (58,161)	\$ -	\$ -

JAY 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

	2017/18 105-17 Special Ed	FY 2018 105-17 Special Ed Grant	Preschool Handicap	2018 Preschool Handicap	2020 Preschool Handicap	17/18 Federal Abe	18/19 Federal Abe	Adult Ed Federal
Cash and investments - beginning	\$ (51,755)	\$ -	\$ (9,203)	\$ -	\$ -	\$ (1,483)	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	220,197	665,048	9,203	31,048	-	1,483	16,379	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	220,197	665,048	9,203	31,048	-	1,483	16,379	-
Disbursements:								
Instruction	104,977	612,154	-	41,714	-	-	40,045	-
Support services	63,465	114,533	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	168,442	726,687	-	41,714	-	-	40,045	-
Excess (deficiency) of receipts over disbursements	51,755	(61,639)	9,203	(10,666)	-	1,483	(23,666)	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	51,755	(61,639)	9,203	(10,666)	-	1,483	(23,666)	-
Cash and investments - ending	\$ -	\$ (61,639)	\$ -	\$ (10,666)	\$ -	\$ -	\$ (23,666)	\$ -

JAY 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

	Student Support, Title IV	19/20 Title IV Part A	Nutritional Grant - State	18/19 Area 18 Perkins Grant	Perkins Summer Education	Perkins Vocational Grant	Federal Medicaid Reimbursement	21st Century Learning Center
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,157
Receipts:								
Local sources	-	-	-	-	-	-	-	3,125
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	22,250	-	-	41,317	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	22,250	-	-	41,317	-	-	-	3,125
Disbursements:								
Instruction	9,027	-	-	41,317	-	-	-	-
Support services	19,317	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	28,344	-	-	41,317	-	-	-	-
Excess (deficiency) of receipts over disbursements	(6,094)	-	-	-	-	-	-	3,125
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,094)	-	-	-	-	-	-	3,125
Cash and investments - ending	\$ (6,094)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,282

JAY 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 II, Part A, Supporting Effective Instruction	FY 18 Title II, Part A	19/20 Title II Part A	FY 16 Title II Part A	FY 16 Rural and Low Income	FY 17 Rural and Low Income	FY 18 Rural and Low Income	FY 19 Rural and Low Income
Cash and investments - beginning	\$ (42,146)	\$ -	\$ -	\$ (3,232)	\$ (5,800)	\$ (4,694)	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	88,983	36,034	-	10,901	19,680	50,500	20,483	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	88,983	36,034	-	10,901	19,680	50,500	20,483	-
Disbursements:								
Instruction	45,010	62,551	-	1,222	-	31	24	-
Support services	8,224	-	-	1,819	13,880	36,550	21,924	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	53,234	62,551	-	3,041	13,880	36,581	21,948	-
Excess (deficiency) of receipts over disbursements	35,749	(26,517)	-	7,860	5,800	13,919	(1,465)	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(4,628)	-	-	-	-
Total other financing sources (uses)	-	-	-	(4,628)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	35,749	(26,517)	-	3,232	5,800	13,919	(1,465)	-
Cash and investments - ending	\$ (6,397)	\$ (26,517)	\$ -	\$ -	\$ -	\$ 9,225	\$ (1,465)	\$ -

JAY 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

	FY 18 Title III	FY 20 Title III	17/18 Title III	RENC Cell Grant	Prepaid Food/Trust Account	Insurance Premium Holding Account	Payroll Withholding Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (8,645)	\$ -	\$ (36,042)	\$ 22,944	\$ 324,981	\$ 8,627,936
Receipts:								
Local sources	-	-	-	-	-	-	-	12,514,267
Intermediate sources	-	-	-	-	-	-	-	3,819
State sources	4,445	-	-	-	-	-	-	23,505,172
Federal sources	-	-	9,828	-	-	-	-	3,113,643
Temporary loans	-	-	-	-	-	-	-	1,300,000
Other receipts	-	-	-	-	468,207	254,995	6,296,533	7,031,650
Total receipts	4,445	-	9,828	-	468,207	254,995	6,296,533	47,468,551
Disbursements:								
Instruction	7,853	-	1,183	-	-	-	-	17,620,190
Support services	8,071	-	-	-	-	-	-	12,438,636
Noninstructional services	-	-	-	-	-	-	-	1,948,796
Facilities acquisition and construction	-	-	-	-	-	-	-	1,598,397
Debt services	-	-	-	-	-	-	-	6,376,518
Nonprogrammed charges	-	-	-	-	504,996	273,417	6,257,512	7,035,925
Total disbursements	15,924	-	1,183	-	504,996	273,417	6,257,512	47,018,462
Excess (deficiency) of receipts over disbursements	(11,479)	-	8,645	-	(36,789)	(18,422)	39,021	450,089
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	21,799
Transfers in	-	-	-	-	-	-	-	4,874,424
Transfers out	-	-	-	-	-	-	-	(4,874,423)
Total other financing sources (uses)	-	-	-	-	-	-	-	21,800
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(11,479)	-	8,645	-	(36,789)	(18,422)	39,021	471,889
Cash and investments - ending	\$ (11,479)	\$ -	\$ -	\$ -	\$ (72,831)	\$ 4,522	\$ 364,002	\$ 9,099,825

JAY 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	Local Rainy Day
Cash and investments - beginning	\$ -	\$ 1,511,915	\$ 2,054,948	\$ 559,512	\$ 2,526,092	\$ -	\$ -	\$ -	\$ 600,782
Receipts:									
Local sources	-	476,666	4,201,205	828,673	5,788,761	-	-	-	-
Intermediate sources	-	939	-	-	2,976	-	-	-	-
State sources	-	23,089,154	-	-	-	-	-	-	-
Federal sources	-	25,019	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	1,047,233	-	-	-	-
Other receipts	-	-	-	-	12,130	-	-	-	-
Total receipts	-	23,591,778	4,201,205	828,673	6,851,100	-	-	-	-
Disbursements:									
Instruction	-	14,689,269	-	-	-	-	-	-	-
Support services	-	3,961,556	-	-	7,490,204	-	-	-	-
Noninstructional services	-	473,327	-	-	1,819	-	-	-	-
Facilities acquisition and construction	-	-	-	-	548,037	-	-	-	-
Debt services	-	-	4,670,446	895,527	1,321,540	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	19,124,152	4,670,446	895,527	9,361,600	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	4,467,626	(469,241)	(66,854)	(2,510,500)	-	-	-	-
Other financing sources (uses):									
Sale of capital assets	-	2,499	-	-	50	-	-	-	-
Transfers in	-	1,884	-	-	2,531,803	-	-	-	-
Transfers out	-	(2,535,539)	(162,533)	-	-	-	-	-	-
Total other financing sources (uses)	-	(2,531,156)	(162,533)	-	2,531,853	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,936,470	(631,774)	(66,854)	21,353	-	-	-	-
Cash and investments - ending	\$ -	\$ 3,448,385	\$ 1,423,174	\$ 492,658	\$ 2,547,445	\$ -	\$ -	\$ -	\$ 600,782

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

	Construction	School Lunch	Curricular Materials Rental	Child Care Program	Covid 19 Donations	Food Service Covid 19 Grant	Educational License Plates	FY 19 School Safety Grant	2013-2014 Early Intervention
Cash and investments - beginning	\$ -	\$ 140,478	\$ 781,539	\$ 14,491	\$ -	\$ -	\$ 439	\$ -	\$ -
Receipts:									
Local sources	-	389,750	172,533	67,331	12,400	1,000	-	-	-
Intermediate sources	-	340,889	-	-	-	-	131	-	-
State sources	-	12,699	130,307	-	-	-	-	-	-
Federal sources	-	1,827,736	-	-	-	-	-	-	-
Temporary loans	763,253	-	-	-	-	-	-	-	-
Other receipts	-	1,192	-	-	-	-	-	-	-
Total receipts	763,253	2,572,266	302,840	67,331	12,400	1,000	131	-	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	-	-
Support services	-	14,637	756,509	-	-	-	-	-	-
Noninstructional services	-	2,239,716	-	81,822	6,396	-	-	-	-
Facilities acquisition and construction	900,725	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	900,725	2,254,353	756,509	81,822	6,396	-	-	-	-
Excess (deficiency) of receipts over disbursements	(137,472)	317,913	(453,669)	(14,491)	6,004	1,000	131	-	-
Other financing sources (uses):									
Sale of capital assets	-	3,430	-	-	-	-	-	-	-
Transfers in	178,000	-	162,533	15,224	-	-	-	-	-
Transfers out	(178,000)	-	-	(15,224)	-	-	-	-	-
Total other financing sources (uses)	-	3,430	162,533	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(137,472)	321,343	(291,136)	(14,491)	6,004	1,000	131	-	-
Cash and investments - ending	\$ (137,472)	\$ 461,821	\$ 490,403	\$ -	\$ 6,004	\$ 1,000	\$ 570	\$ -	\$ -

JAY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2020

	15/16 Early Intervention	2017 Lilly Counseling Initiative	PSI IOTA XI Literacy Grant	School Bus Camera	School Safety Donations	Reading is Fundamental	Drug Free Grant	Elementary Donation	Manufacturing Day
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 19,684	\$ -	\$ -	\$ 457,601	\$ 3,601
Receipts:									
Local sources	-	-	1,000	5,000	24,022	4,275	1,610	4,798	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	1,000	5,000	24,022	4,275	1,610	4,798	-
Disbursements:									
Instruction	-	-	-	-	-	-	-	45,362	-
Support services	-	-	-	-	52,256	-	1,610	13,270	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	150,960	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	52,256	-	1,610	209,592	-
Excess (deficiency) of receipts over disbursements	-	-	1,000	5,000	(28,234)	4,275	-	(204,794)	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	72,354	7,282	-	178,000	-
Transfers out	-	-	-	-	-	-	-	(250,354)	-
Total other financing sources (uses)	-	-	-	-	72,354	7,282	-	(72,354)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	1,000	5,000	44,120	11,557	-	(277,148)	-
Cash and investments - ending	\$ -	\$ -	\$ 1,000	\$ 5,000	\$ 63,804	\$ 11,557	\$ -	\$ 180,453	\$ 3,601

JAY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2020

	Coke	Charity Gaming	Century Link Award	Criminal Background Checks	Formative Assessment	Special Education Excess Costs	17-18 Common School Loan	Adult and Continuing Education	18/19 Adult Ed
Cash and investments - beginning	\$ -	\$ -	\$ 4,987	\$ 534	\$ 2,464	\$ -	\$ -	\$ 2,151	\$ -
Receipts:									
Local sources	543	3,623	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	38,182	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	543	3,623	-	-	38,182	-	-	-	-
Disbursements:									
Instruction	-	-	4,987	-	-	-	-	-	-
Support services	-	-	-	-	40,646	-	-	-	-
Noninstructional services	-	3,623	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	3,623	4,987	-	40,646	-	-	-	-
Excess (deficiency) of receipts over disbursements	543	-	(4,987)	-	(2,464)	-	-	-	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	7,323	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(534)	-	-	-	-	-
Total other financing sources (uses)	7,323	-	-	(534)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,866	-	(4,987)	(534)	(2,464)	-	-	-	-
Cash and investments - ending	\$ 7,866	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,151	\$ -

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

	Medicaid Reimbursement	Secured Schools Safety Grant	ECA Coca Cola	18/19 Early Intervention Grant	19/20 Early Intervention	19/20 Non-Eng Speaking Program	Non-English Speaking Programs	18/19 Non-Eng Speaking Program	School Technology
Cash and investments - beginning	\$ -	\$ -	\$ 1,708	\$ -	\$ -	\$ -	\$ -	\$ 5,222	\$ 24,579
Receipts:									
Local sources	-	-	5,615	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	6,914	-	-	-	12,046	51,184	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	6,914	-	5,615	-	12,046	51,184	-	-	-
Disbursements:									
Instruction	-	-	-	-	-	29,184	-	5,222	-
Support services	407	17,452	-	-	175	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	407	17,452	-	-	175	29,184	-	5,222	-
Excess (deficiency) of receipts over disbursements	6,507	(17,452)	5,615	-	11,871	22,000	-	(5,222)	-
Other financing sources (uses):									
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	4,270	-	-	-	-	-	-	-	-
Transfers out	(1,884)	-	(7,323)	-	-	-	-	-	(24,579)
Total other financing sources (uses)	2,386	-	(7,323)	-	-	-	-	-	(24,579)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	8,893	(17,452)	(1,708)	-	11,871	22,000	-	(5,222)	(24,579)
Cash and investments - ending	\$ 8,893	\$ (17,452)	\$ -	\$ -	\$ 11,871	\$ 22,000	\$ -	\$ -	\$ -

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

	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	State Connectivity Grant	17/18 Title I	18/19 Title I	19/20 Title I	105-17 Grant 2020
Cash and investments - beginning	\$ 33,085	\$ 3,006	\$ 14,003	\$ 230,888	\$ -	\$ (58,161)	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	115,703	38,858	7,388	-	-	-	-
Federal sources	-	-	-	-	-	245,307	688,968	665,498
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	115,703	38,858	7,388	-	245,307	688,968	665,498
Disbursements:								
Instruction	6,547	115,247	46,425	-	-	170,793	718,623	579,019
Support services	-	3,006	-	230,888	-	11,395	18,615	120,429
Noninstructional services	-	-	-	-	-	4,958	3,593	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	6,547	118,253	46,425	230,888	-	187,146	740,831	699,448
Excess (deficiency) of receipts over disbursements	(6,547)	(2,550)	(7,567)	(223,500)	-	58,161	(51,863)	(33,950)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	24,579	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	24,579	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,547)	(2,550)	(7,567)	(198,921)	-	58,161	(51,863)	(33,950)
Cash and investments - ending	\$ 26,538	\$ 456	\$ 6,436	\$ 31,967	\$ -	\$ -	\$ (51,863)	\$ (33,950)

JAY 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

	2017/18 105-17 Special Ed	FY 2018 105-17 Special Ed Grant	Preschool Handicap	2018 Preschool Handicap	2020 Preschool Handicap	17/18 Federal Abe	18/19 Federal Abe	Adult Ed Federal
Cash and investments - beginning	\$ -	\$ (61,639)	\$ -	\$ (10,666)	\$ -	\$ -	\$ (23,666)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	213,818	-	10,666	42,097	-	23,666	17,873
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	213,818	-	10,666	42,097	-	23,666	17,873
Disbursements:								
Instruction	-	101,340	-	-	42,097	-	-	48,874
Support services	-	50,839	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	152,179	-	-	42,097	-	-	48,874
Excess (deficiency) of receipts over disbursements	-	61,639	-	10,666	-	-	23,666	(31,001)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	61,639	-	10,666	-	-	23,666	(31,001)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (31,001)

JAY 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

	Student Support, Title IV	19/20 Title IV Part A	Nutritional Grant - State	18/19 Area 18 Perkins Grant	Perkins Summer Education	Perkins Vocational Grant	Federal Medicaid Reimbursement	21st Century Learning Center
Cash and investments - beginning	\$ (6,094)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,282
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	29,350	-	1,500	-	17,600	39,034	26,260	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	29,350	-	1,500	-	17,600	39,034	26,260	-
Disbursements:								
Instruction	12,382	1,162	-	-	6,475	39,034	-	-
Support services	16,350	633	-	-	11,125	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	28,732	1,795	-	-	17,600	39,034	-	-
Excess (deficiency) of receipts over disbursements	618	(1,795)	1,500	-	-	-	26,260	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(7,282)
Total other financing sources (uses)	-	-	-	-	-	-	-	(7,282)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	618	(1,795)	1,500	-	-	-	26,260	(7,282)
Cash and investments - ending	\$ (5,476)	\$ (1,795)	\$ 1,500	\$ -	\$ -	\$ -	\$ 26,260	\$ -

JAY 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 II, Part A, Supporting Effective Instruction	FY 18 Title II, Part A	19/20 Title II Part A	FY 16 Title II Part A	FY 16 Rural and Low Income	FY 17 Rural and Low Income	FY 18 Rural and Low Income	FY 19 Rural and Low Income
Cash and investments - beginning	\$ (6,397)	\$ (26,517)	\$ -	\$ -	\$ -	\$ 9,225	\$ (1,465)	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	16,977	97,760	33,950	-	-	8,018	46,742	20,825
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	16,977	97,760	33,950	-	-	8,018	46,742	20,825
Disbursements:								
Instruction	8,449	63,968	50,249	-	-	-	5,182	2,089
Support services	2,131	7,275	1,988	-	-	17,243	39,689	18,736
Noninstructional services	-	-	-	-	-	-	406	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	10,580	71,243	52,237	-	-	17,243	45,277	20,825
Excess (deficiency) of receipts over disbursements	6,397	26,517	(18,287)	-	-	(9,225)	1,465	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,397	26,517	(18,287)	-	-	(9,225)	1,465	-
Cash and investments - ending	\$ -	\$ -	\$ (18,287)	\$ -	\$ -	\$ -	\$ -	\$ -

JAY 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

	FY 18 Title III	FY 20 Title III	17/18 Title III	RENC Cell Grant	Prepaid Food/Trust Account	Insurance Premium Holding Account	Payroll Withholding Clearing	Totals
Cash and investments - beginning	\$ (11,479)	\$ -	\$ -	\$ -	\$ (72,831)	\$ 4,522	\$ 364,002	\$ 9,099,825
Receipts:								
Local sources	-	-	-	-	-	-	-	11,988,805
Intermediate sources	-	-	-	-	-	-	-	344,935
State sources	12,529	10,980	-	-	-	-	-	23,525,944
Federal sources	-	-	-	16,692	-	-	-	4,115,356
Temporary loans	-	-	-	-	-	-	-	1,810,486
Other receipts	-	-	-	-	384,949	161,769	5,996,462	6,556,502
Total receipts	12,529	10,980	-	16,692	384,949	161,769	5,996,462	48,342,028
Disbursements:								
Instruction	-	11,004	-	16,692	-	-	-	16,819,675
Support services	1,050	948	-	-	-	-	-	12,901,062
Noninstructional services	-	-	-	-	-	-	-	2,815,660
Facilities acquisition and construction	-	-	-	-	-	-	-	1,599,722
Debt services	-	-	-	-	-	-	-	6,887,513
Nonprogrammed charges	-	-	-	-	381,930	139,696	6,101,981	6,623,607
Total disbursements	1,050	11,952	-	16,692	381,930	139,696	6,101,981	47,647,239
Excess (deficiency) of receipts over disbursements	11,479	(972)	-	-	3,019	22,073	(105,519)	694,789
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	5,979
Transfers in	-	-	-	-	-	-	-	3,183,252
Transfers out	-	-	-	-	-	-	-	(3,183,252)
Total other financing sources (uses)	-	-	-	-	-	-	-	5,979
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	11,479	(972)	-	-	3,019	22,073	(105,519)	700,768
Cash and investments - ending	\$ -	\$ (972)	\$ -	\$ -	\$ (69,812)	\$ 26,595	\$ 258,483	\$ 9,800,593

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

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	<u>\$ 7,651</u>	<u>\$ 160,793</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Building Corporation of Jay County Schools	Lease rental 17	\$ 2,055,000	06/27/01	01/15/27
Building Corporation of Jay County Schools	Lease Rental 15	1,402,000	01/15/06	07/15/27
Building Corporation of Jay County Schools	Lease Rental 18	<u>971,900</u>	07/01/19	01/01/31
Total governmental activities		<u>4,428,900</u>		
Total of annual lease payments		<u>\$ 4,428,900</u>		

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose	
Governmental activities:		
Notes and loans payable	Bond Bank Temporary Loan 2019	\$ -
Notes and loans payable	Bond Bank Temporary Loan 2020	\$ 1,047,233
Notes and loans payable	Common School Loan 1820	-
Notes and loans payable	Common School Loan A0578	105,000
Notes and loans payable	Common School Loan A2854	118,000
Notes and loans payable	Common School Loan Safety	450,000
Notes and loans payable	Common School Loan Tech	195,963
Notes and loans payable	Energy Savings Loan HVAC EE RK WL 2011	954,663
Notes and loans payable	Energy Savings Loan HVAC WJ 2012	-
Notes and loans payable	School Bus Loan 2015	-
Notes and loans payable	School Bus Loan 2018	686,952
Notes and loans payable	School Bus Loan 2019	694,717
Notes and loans payable	Pension Bonds	<u>4,210,000</u>
Total governmental activities		<u>8,462,528</u>
Totals		<u>\$ 8,462,528</u>

JAY SCHOOL CORPORATION
SCHEDULE OF CAPITAL ASSETS
June 30, 2020

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	<u>Ending Balance</u>
Governmental activities:	
Land	\$ 712,287
Infrastructure	537,146
Buildings	57,494,277
Improvements other than buildings	7,764,626
Machinery, equipment, and vehicles	9,936,708
Books and other	<u>5,321</u>
Total governmental activities	<u>76,450,365</u>
Total capital assets	<u>\$ 76,450,365</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/>.