

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

FINANCIAL STATEMENT AUDIT REPORT

OF

ROCHESTER COMMUNITY SCHOOL CORPORATION

FULTON COUNTY, INDIANA

July 1, 2018 to June 30, 2020



FILED
04/22/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Denise Chandler Todd VanDerWeele	07-01-18 to 07-17-18 07-18-18 to 06-30-21
Superintendent of Schools	Jana Vance	07-01-18 to 06-30-21
President of the School Board	Thomas Schwenk Jennifer Smith	07-01-18 to 12-31-20 01-01-21 to 06-30-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE ROCHESTER COMMUNITY SCHOOL
CORPORATION, FULTON COUNTY, INDIANA

Report on the Financial Statement

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

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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


Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Leases and Debt, 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 April 14, 2020, 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

April 14, 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.

ROCHESTER COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2019 and 2020

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
General	\$ 426,798	\$ 5,996,182	\$ 6,235,405	\$ (187,575)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	5,952,557	5,094,142	(587,850)	270,565	12,127,850	10,740,675	(928,052)	729,688
Debt Service	2,252,278	2,971,668	3,703,798	-	1,520,148	2,885,849	2,882,072	(58,585)	1,465,340
Operations	-	1,649,440	2,536,405	3,442,542	2,555,577	3,383,364	5,149,772	1,011,856	1,801,025
Capital Projects	1,145,902	755,316	565,548	(1,335,670)	-	-	-	-	-
Transportation Operating Fund	1,129,461	382,840	392,544	(1,119,757)	-	-	-	-	-
Bus Replacement Fund	270,727	97,713	209,325	(159,115)	-	-	-	-	-
Rainy Day Fund	219,418	-	-	-	219,418	-	-	-	219,418
2015 Construction Bond	697,785	14,839	226,719	-	485,905	6,627	338,303	-	154,229
2018 Construction Bond	8,692,405	(365,227)	3,181,914	-	5,145,264	95,198	3,991,281	-	1,249,181
School Lunch	339,627	1,036,031	1,066,887	-	308,771	828,055	1,108,079	-	28,747
Textbook Rental	226,507	228,244	132,227	-	322,524	184,314	265,983	58,585	299,440
Repair and Replacement	201,991	-	-	-	201,991	-	-	(201,991)	-
Self-Insurance	437,387	1,904,145	1,895,595	(2,078)	443,859	2,182,860	2,598,271	-	28,448
In/Out TCU Credit card	-	-	-	-	-	1,582	1,582	-	-
IN-MAC Microgrant	-	1,800	1,663	-	137	-	137	-	-
Haas Foundation Grant 2019	-	6,000	-	-	6,000	-	539	-	5,461
YCC Grant Ivy Tech	-	-	2,839	-	(2,839)	2,826	(13)	-	-
Educational License Plates	19	150	-	-	169	131	-	-	300
Alternative Education Fund 02/27/18	4,841	4,869	-	-	9,710	-	-	(9,710)	-
Lilly Grant 2016/2017	402	-	402	-	-	-	-	-	-
Northern Indiana Community Foundation	-	7,435	6,614	-	821	-	-	-	821
Rochester Royals Donation Fund	450	-	-	-	450	-	-	-	450
Coca-Cola Fund	525	104	48	-	581	69	-	-	650
Ivy Tech Facilities	75,325	60,369	4,244	-	131,450	11,700	27,382	-	115,768
Donations	(50,963)	41,491	34,378	-	(43,850)	96,589	1,712	62,625	113,652
Fulton County United Way-'17	2,138	-	1,481	-	657	100	704	-	53
Adult and Continuing Education	-	-	-	-	-	-	-	9,710	9,710
Rob Duzan Scholarship Fund	1,876	(175)	-	-	1,701	84	-	-	1,785
Bill Kurz Scholarship Fund	4,930	1,550	1,151	-	5,329	-	-	-	5,329
Gene Haas Foundation/Grant	8,000	-	6,076	-	1,924	-	1,924	-	-
High School Donations Fund	1,560	-	-	-	1,560	-	-	(1,560)	-
NTH Funds from Tours	395	-	-	-	395	-	-	(395)	-
G.I.V.E. Local Donations	205	-	-	-	205	-	-	(205)	-
Admin Donation Fund	2	-	-	-	2	-	-	(2)	-
Formative Assessment	(9,531)	20,467	10,936	-	-	-	-	-	-
17/18 High Ability Grant	(38)	-	(38)	-	-	-	-	-	-

ROCHESTER COMMUNITY SCHOOL CORPORATION
 STATEMENT OF RECEIPTS, DISBURSEMENTS, OTHER
 FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Years Ended June 30, 2019 and 2020

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
Medicaid Reimbursement	237,849	155,044	123,446	(50,497)	218,950	121,916	149,279	(35,948)	155,639
Homeland Security Grt 2013-14	-	-	-	-	-	-	15,298	-	(15,298)
FY 2017 Secured School Safety	(94,137)	-	-	-	(94,137)	-	-	94,137	-
FY 2019 Secured School Safety	-	-	49,767	-	(49,767)	50,000	233	-	-
Early Intervention Grant 18/19	-	7,292	7,358	-	(66)	-	(66)	-	-
Non-English Spk Grant 2019	-	-	-	-	-	4,041	-	-	4,041
State Connectivity Grant 2018	10,625	-	-	(10,625)	-	-	-	-	-
Career and Technical Performance Grant	2,018	5,782	3,000	-	4,800	-	-	-	4,800
School Performance Awards Dec	-	50,266	50,251	-	15	62,421	62,436	-	-
Graduation Rate Performance	11	-	-	-	11	-	-	(11)	-
High Ability Students	-	32,186	35,264	-	(3,078)	31,944	24,073	-	4,793
State Connectivity Grant	-	10,285	3,815	10,625	17,095	4,630	4,629	-	17,096
RHS Classroom Math	284	-	-	-	284	-	-	(284)	-
Generation on Indiana	168	-	-	-	168	-	-	(168)	-
Title I 2018-2019 FY 19	-	297,020	350,017	-	(52,997)	16,865	(36,132)	-	-
Title I 2017-18	(67,117)	40,418	(26,699)	-	-	-	-	-	-
Title I 19/20	-	-	-	-	-	271,250	295,161	1,773	(22,138)
IDEA Part B 611 FY20	-	-	-	-	-	-	70,656	-	(70,656)
IDEA Part B 611 FY18	(44,259)	294,746	286,771	-	(36,284)	37,064	780	-	-
IDEA Part B 619 FY18	(810)	6,855	6,375	-	(330)	2,663	2,333	-	-
IDEA Part B 611 FY19	-	-	97,790	-	(97,790)	248,734	315,435	-	(164,491)
IDEA Part B 619 FY19	-	-	514	-	(514)	7,723	8,481	-	(1,272)
Title IV Grant 18/19	-	12,934	18,148	-	(5,214)	8,430	3,216	-	-
Title IV FY19	-	-	-	-	-	14,152	14,152	-	-
Title II FY16	(44,503)	70,478	25,975	-	-	-	-	-	-
Title II FY2017	-	27,762	41,372	-	(13,610)	24,324	10,714	-	-
Title II 2019-20	-	-	-	-	-	55,653	53,880	(1,773)	-
Title III, English Language Instruction	(3,300)	399	645	-	(3,546)	3,701	1,335	-	(1,180)
Title III 2018-2020	-	-	1,440	-	(1,440)	-	293	-	(1,733)
Governor's Emergency Education Relief	-	-	-	-	-	-	2,761	-	(2,761)
Prepaid Lunch	35,893	219,450	295,265	-	(39,922)	306,026	229,520	-	36,584
Payroll Clearing	(14,296)	2,591,343	2,567,553	-	9,494	2,703,814	2,672,604	-	40,704
Totals	\$ 16,098,848	\$ 24,590,068	\$ 29,248,370	\$ -	\$ 11,440,546	\$ 25,782,549	\$ 31,009,474	\$ 2	\$ 6,213,623

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

ROCHESTER COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

B. Basis of Accounting

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

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

C. Cash and Investments

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

D. Receipts

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

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

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

ROCHESTER COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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

ROCHESTER COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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

ROCHESTER COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

ROCHESTER COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

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

B. Teachers' Retirement Fund

Plan Descriptions

The Indiana Teachers' Hybrid Plan (TRF Hybrid) consists of two components: Indiana Teachers' Pre-1996 Defined Benefit Account (Teachers' Pre-1996 DB) or Indiana Teachers' 1996 Defined Benefit Account (Teachers' 1996 DB) the monthly employer-funded defined benefit components, along with the Indiana Teachers' Defined Contribution Account (TRF DC), the defined contribution component. Generally, members hired before 1996 participate in the Teachers' Pre-1996 DB and members hired after 1995 participate in the Teachers' 1996 DB.

The Teachers' 1996 DB is a cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. All legally qualified and regularly employed licensed teachers serving in State of Indiana public schools are eligible to participate in the Teachers' 1996 DB.

The Teachers' Pre-1996 DB is a pay-as-you-go, cost-sharing multiple-employer defined benefit pension plan and provides retirement, disability, and survivor benefits to plan members. Membership in the Teacher' Pre-1996 DB is closed to new entrants.

The TRF DC is a multiple-employer defined contribution plan providing supplemental retirement benefits to Teachers' 1996 DB and Teachers' Pre-1996 DB members.

The Retirement Savings Plan for Public Teachers (My Choice) is a multiple-employer defined contribution plan. New employees hired after June 30, 2019, have a one-time election to join either the TRF Hybrid plan that is not closed to new entrants or the My Choice plan.

All these plans are administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2, IC 5-10.3, and IC 5-10.4) and administrative code (35 IAC 14), which govern most requirements of the system and give the School Corporation authority to contribute to the plan when applicable.

Financial Report

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

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

ROCHESTER COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Contributions

The School Corporation contributes the employer's share to Teachers' 1996 DB for certified employees employed under a federally funded program and all the certified employees hired after July 1, 1995. The School Corporation currently receives partial funding, through the school funding formula, from the State of Indiana for this contribution. These contributions are determined by the INPRS Board based on actuarial valuation. The employer's share of contributions for certified personnel who are not employed under a federally funded program and were hired before July 1, 1995 (Teachers' Pre-1996 DB) is considered to be an obligation of, and is paid by, the State of Indiana.

Contributions for the defined contribution component of TRF Hybrid are determined by statute and the INPRS Board at 3 percent of covered payroll. The employer may choose to make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

My Choice plan is funded with employer contributions and member contributions. The employer contributions must equal the contribution rate for monthly employer-funded defined benefit components of TRF Hybrid. The amount deposited into the employer contribution subaccount for the member is the normal cost of participation. The variable rate contribution can be no less than 3 percent. Member contributions are determined by statute and the Board at 3 percent of covered payroll. The employer must make these contributions on behalf of the member. Under certain limitations, voluntary contributions up to 10 percent can be made solely by the member.

Note 7. Negative Receipts and Disbursements

The financial statement contains some receipts and/or disbursements which appear as negative entries. This is a result of entries made when closing a fund into another fund by transferring the fund's positive or negative balance and for corrections of errors from prior periods.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. For the majority of funds with deficits in cash, this is the result of funds being set up as reimbursable grants and the reimbursements for expenditures made by the School Corporation not being received by June 30, 2019 and 2020. The following funds had negative balances on June 30, 2019, as a result of prior period errors, and the negative balances were corrected later in 2019: YCC Grant Ivy Tech, Donations, and Prepaid Lunch.

Note 9. Holding Corporation

The School Corporation has entered into capital leases with the Rochester Multi-School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ended June 30, 2019, and June 30, 2020, totaled \$3,423,902 and \$2,388,681, respectively.

ROCHESTER COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 10. Subsequent Events

The onset of COVID-19 has and will continue to provide challenges to 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.

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

	General	Education	Debt Service	Operations	Capital Projects	Transportation Operating Fund	Bus Replacement Fund	Rainy Day Fund
Cash and investments - beginning	\$ 426,798	\$ -	\$ 2,252,278	\$ -	\$ 1,145,902	\$ 1,129,461	\$ 270,727	\$ 219,418
Receipts:								
Local sources	101,156	95,446	2,882,637	1,627,047	716,237	379,851	97,713	-
Intermediate sources	5,747	18,591	-	-	-	-	-	-
State sources	5,889,279	5,838,520	-	-	-	-	-	-
Federal sources	-	-	89,031	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	22,393	39,079	2,989	-	-
Total receipts	5,996,182	5,952,557	2,971,668	1,649,440	755,316	382,840	97,713	-
Disbursements:								
Instruction	4,149,858	3,941,566	-	-	-	-	-	-
Support services	1,970,114	1,052,919	-	2,196,377	397,910	392,544	209,325	-
Noninstructional services	115,433	99,657	-	2,967	-	-	-	-
Facilities acquisition and construction	-	-	-	337,061	167,638	-	-	-
Debt services	-	-	3,703,798	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	6,235,405	5,094,142	3,703,798	2,536,405	565,548	392,544	209,325	-
Excess (deficiency) of receipts over disbursements	(239,223)	858,415	(732,130)	(886,965)	189,768	(9,704)	(111,612)	-
Other financing sources (uses):								
Transfers in	16,885	243,860	-	3,442,542	-	-	-	-
Transfers out	(204,460)	(831,710)	-	-	(1,335,670)	(1,119,757)	(159,115)	-
Total other financing sources (uses)	(187,575)	(587,850)	-	3,442,542	(1,335,670)	(1,119,757)	(159,115)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(426,798)	270,565	(732,130)	2,555,577	(1,145,902)	(1,129,461)	(270,727)	-
Cash and investments - ending	\$ -	\$ 270,565	\$ 1,520,148	\$ 2,555,577	\$ -	\$ -	\$ -	\$ 219,418

ROCHESTER COMMUNITY SCHOOL CORPORATION
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	2015 Construction Bond	2018 Construction Bond	School Lunch	Textbook Rental	Repair and Replacement	Self-Insurance	In/Out TCU Credit card	IN-MAC Microgrant
Cash and investments - beginning	\$ 697,785	\$ 8,692,405	\$ 339,627	\$ 226,507	\$ 201,991	\$ 437,387	\$ -	\$ -
Receipts:								
Local sources	14,839	(365,227)	648,537	135,954	-	1,904,145	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	92,290	-	-	-	-
Federal sources	-	-	387,494	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	1,800
Other receipts	-	-	-	-	-	-	-	-
Total receipts	14,839	(365,227)	1,036,031	228,244	-	1,904,145	-	1,800
Disbursements:								
Instruction	-	-	-	-	-	-	-	1,663
Support services	2,073	2,632	292	132,227	-	-	-	-
Noninstructional services	-	-	1,066,595	-	-	-	-	-
Facilities acquisition and construction	224,646	3,179,282	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	1,895,595	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	226,719	3,181,914	1,066,887	132,227	-	1,895,595	-	1,663
Excess (deficiency) of receipts over disbursements	(211,880)	(3,547,141)	(30,856)	96,017	-	8,550	-	137
Other financing sources (uses):								
Transfers in	-	-	-	-	-	3,710	-	-
Transfers out	-	-	-	-	-	(5,788)	-	-
Total other financing sources (uses)	-	-	-	-	-	(2,078)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(211,880)	(3,547,141)	(30,856)	96,017	-	6,472	-	137
Cash and investments - ending	\$ 485,905	\$ 5,145,264	\$ 308,771	\$ 322,524	\$ 201,991	\$ 443,859	\$ -	\$ 137

ROCHESTER COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2019

	Haas Foundation Grant 2019	YCC Grant Ivy Tech	Educational License Plates	Alternative Education Fund 02/27/18	Lilly Grant 2016/2017	Northern Indiana Community Foundation	Rochester Royals Donation Fund	Coca-Cola Fund
Cash and investments - beginning	\$ -	\$ -	\$ 19	\$ 4,841	\$ 402	\$ -	\$ 450	\$ 525
Receipts:								
Local sources	-	-	-	-	-	7,435	-	104
Intermediate sources	-	-	150	-	-	-	-	-
State sources	-	-	-	4,869	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	6,000	-	-	-	-	-	-	-
Total receipts	6,000	-	150	4,869	-	7,435	-	104
Disbursements:								
Instruction	-	2,839	-	-	-	5,884	-	48
Support services	-	-	-	-	402	730	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	2,839	-	-	402	6,614	-	48
Excess (deficiency) of receipts over disbursements	6,000	(2,839)	150	4,869	(402)	821	-	56
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	6,000	(2,839)	150	4,869	(402)	821	-	56
Cash and investments - ending	\$ 6,000	\$ (2,839)	\$ 169	\$ 9,710	\$ -	\$ 821	\$ 450	\$ 581

ROCHESTER COMMUNITY SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Ivy Tech Facilities	Donations	Fulton County United Way-'17	Adult and Continuing Education	Rob Duzan Scholarship Fund	Bill Kurz Scholarship Fund	Gene Haas Foundation/Grant	High School Donations Fund
Cash and investments - beginning	\$ 75,325	\$ (50,963)	\$ 2,138	\$ -	\$ 1,876	\$ 4,930	\$ 8,000	\$ 1,560
Receipts:								
Local sources	60,369	41,491	-	-	(175)	1,550	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	60,369	41,491	-	-	(175)	1,550	-	-
Disbursements:								
Instruction	3,555	6,512	1,481	-	-	-	6,077	-
Support services	689	26,736	-	-	-	-	-	-
Noninstructional services	-	1,130	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	1,151	(1)	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	4,244	34,378	1,481	-	-	1,151	6,076	-
Excess (deficiency) of receipts over disbursements	56,125	7,113	(1,481)	-	(175)	399	(6,076)	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	56,125	7,113	(1,481)	-	(175)	399	(6,076)	-
Cash and investments - ending	\$ 131,450	\$ (43,850)	\$ 657	\$ -	\$ 1,701	\$ 5,329	\$ 1,924	\$ 1,560

ROCHESTER COMMUNITY SCHOOL CORPORATION
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	NTH Funds from Tours	G.I.V.E. Local Donations	Admin Donation Fund	Formative Assessment	17/18 High Ability Grant	Medicaid Reimbursement	Homeland Security Grt 2013- 14	FY 2017 Secured School Safety
Cash and investments - beginning	\$ 395	\$ 205	\$ 2	\$ (9,531)	\$ (38)	\$ 237,849	\$ -	\$ (94,137)
Receipts:								
Local sources	-	-	-	-	-	155,044	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	20,467	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	20,467	-	155,044	-	-
Disbursements:								
Instruction	-	-	-	10,936	(38)	123,418	-	-
Support services	-	-	-	-	-	28	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	10,936	(38)	123,446	-	-
Excess (deficiency) of receipts over disbursements	-	-	-	9,531	38	31,598	-	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(50,497)	-	-
Total other financing sources (uses)	-	-	-	-	-	(50,497)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	9,531	38	(18,899)	-	-
Cash and investments - ending	\$ 395	\$ 205	\$ 2	\$ -	\$ -	\$ 218,950	\$ -	\$ (94,137)

ROCHESTER COMMUNITY SCHOOL CORPORATION
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 For the Year Ended June 30, 2019

	FY 2019 Secured School Safety	Early Intervention Grant 18/19	Non-English Spk Grant 2019	State Connectivity Grant 2018	Career and Technical Performance Grant	School Performance Awards Dec	Graduation Rate Performance	High Ability Students
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 10,625	\$ 2,018	\$ -	\$ 11	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	7,292	-	-	5,782	50,266	-	32,186
Federal sources	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	7,292	-	-	5,782	50,266	-	32,186
Disbursements:								
Instruction	-	7,358	-	-	3,000	50,251	-	35,264
Support services	49,767	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	49,767	7,358	-	-	3,000	50,251	-	35,264
Excess (deficiency) of receipts over disbursements	(49,767)	(66)	-	-	2,782	15	-	(3,078)
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(10,625)	-	-	-	-
Total other financing sources (uses)	-	-	-	(10,625)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(49,767)	(66)	-	(10,625)	2,782	15	-	(3,078)
Cash and investments - ending	\$ (49,767)	\$ (66)	\$ -	\$ -	\$ 4,800	\$ 15	\$ 11	\$ (3,078)

ROCHESTER COMMUNITY SCHOOL CORPORATION
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	State Connectivity Grant	RHS Classroom Math	Generation on Indiana	Title I 2018- 2019 FY 19	Title I 2017-18	Title I 19/20	IDEA Part B 611 FY20	IDEA Part B 611 FY18
Cash and investments - beginning	\$ -	\$ 284	\$ 168	\$ -	\$ (67,117)	\$ -	\$ -	\$ (44,259)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	10,285	-	-	-	-	-	-	-
Federal sources	-	-	-	297,020	40,418	-	-	294,746
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	10,285	-	-	297,020	40,418	-	-	294,746
Disbursements:								
Instruction	-	-	-	348,556	(26,699)	-	-	-
Support services	3,815	-	-	1,461	-	-	-	286,771
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	3,815	-	-	350,017	(26,699)	-	-	286,771
Excess (deficiency) of receipts over disbursements	6,470	-	-	(52,997)	67,117	-	-	7,975
Other financing sources (uses):								
Transfers in	10,625	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	10,625	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	17,095	-	-	(52,997)	67,117	-	-	7,975
Cash and investments - ending	\$ 17,095	\$ 284	\$ 168	\$ (52,997)	\$ -	\$ -	\$ -	\$ (36,284)

ROCHESTER COMMUNITY SCHOOL CORPORATION
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	IDEA Part B 619 FY18	IDEA Part B 611 FY19	IDEA Part B 619 FY19	Title IV Grant 18/19	Title IV FY19	Title II FY16	Title II FY2017
Cash and investments - beginning	\$ (810)	\$ -	\$ -	\$ -	\$ -	\$ (44,503)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	6,855	-	-	12,934	-	70,478	27,762
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	6,855	-	-	12,934	-	70,478	27,762
Disbursements:							
Instruction	6,375	-	514	18,148	-	-	-
Support services	-	97,790	-	-	-	25,975	41,372
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	6,375	97,790	514	18,148	-	25,975	41,372
Excess (deficiency) of receipts over disbursements	480	(97,790)	(514)	(5,214)	-	44,503	(13,610)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	480	(97,790)	(514)	(5,214)	-	44,503	(13,610)
Cash and investments - ending	\$ (330)	\$ (97,790)	\$ (514)	\$ (5,214)	\$ -	\$ -	\$ (13,610)

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	Title II 2019-20	Title III, English Language Instruction	Title III 2018- 2020	Governor's Emergency Education Relief	Prepaid Lunch	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ (3,300)	\$ -	\$ -	\$ 35,893	\$ (14,296)	\$ 16,098,848
Receipts:							
Local sources	-	-	-	-	-	-	8,504,153
Intermediate sources	-	-	-	-	-	-	24,488
State sources	-	-	-	-	-	-	11,951,236
Federal sources	-	399	-	-	-	-	1,227,137
Interfund loans	-	-	-	-	-	-	1,800
Other receipts	-	-	-	-	219,450	2,591,343	2,881,254
Total receipts	-	399	-	-	219,450	2,591,343	24,590,068
Disbursements:							
Instruction	-	-	-	-	-	-	8,696,566
Support services	-	645	1,440	-	-	-	6,894,034
Noninstructional services	-	-	-	-	-	-	1,285,782
Facilities acquisition and construction	-	-	-	-	-	-	3,908,627
Debt services	-	-	-	-	-	-	3,703,798
Nonprogrammed charges	-	-	-	-	295,265	2,567,553	4,759,563
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	645	1,440	-	295,265	2,567,553	29,248,370
Excess (deficiency) of receipts over disbursements	-	(246)	(1,440)	-	(75,815)	23,790	(4,658,302)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	3,717,622
Transfers out	-	-	-	-	-	-	(3,717,622)
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(246)	(1,440)	-	(75,815)	23,790	(4,658,302)
Cash and investments - ending	\$ -	\$ (3,546)	\$ (1,440)	\$ -	\$ (39,922)	\$ 9,494	\$ 11,440,546

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	General	Education	Debt Service	Operations	Capital Projects	Transportation Operating Fund	Bus Replacement Fund	Rainy Day Fund
Cash and investments - beginning	\$ -	\$ 270,565	\$ 1,520,148	\$ 2,555,577	\$ -	\$ -	\$ -	\$ 219,418
Receipts:								
Local sources	-	146,548	2,712,123	2,826,236	-	-	-	-
Intermediate sources	-	40,925	-	-	-	-	-	-
State sources	-	11,940,377	-	-	-	-	-	-
Federal sources	-	-	173,726	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	557,128	-	-	-	-
Total receipts	-	12,127,850	2,885,849	3,383,364	-	-	-	-
Disbursements:								
Instruction	-	8,638,677	-	-	-	-	-	-
Support services	-	1,894,706	-	4,039,995	-	-	-	-
Noninstructional services	-	207,237	-	3,399	-	-	-	-
Facilities acquisition and construction	-	-	-	1,106,378	-	-	-	-
Debt services	-	-	2,882,072	-	-	-	-	-
Nonprogrammed charges	-	55	-	-	-	-	-	-
Total disbursements	-	10,740,675	2,882,072	5,149,772	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	1,387,175	3,777	(1,766,408)	-	-	-	-
Other financing sources (uses):								
Transfers in	-	35,948	-	1,174,423	-	-	-	-
Transfers out	-	(964,000)	(58,585)	(162,567)	-	-	-	-
Total other financing sources (uses)	-	(928,052)	(58,585)	1,011,856	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	459,123	(54,808)	(754,552)	-	-	-	-
Cash and investments - ending	\$ -	\$ 729,688	\$ 1,465,340	\$ 1,801,025	\$ -	\$ -	\$ -	\$ 219,418

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

	2015 Construction Bond	2018 Construction Bond	School Lunch	Textbook Rental	Repair and Replacement	Self-Insurance	In/Out TCU Credit card	IN-MAC Microgrant
Cash and investments - beginning	\$ 485,905	\$ 5,145,264	\$ 308,771	\$ 322,524	\$ 201,991	\$ 443,859	\$ -	\$ 137
Receipts:								
Local sources	6,627	95,198	167,901	113,245	-	2,182,860	1,582	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	8,964	71,069	-	-	-	-
Federal sources	-	-	651,190	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	6,627	95,198	828,055	184,314	-	2,182,860	1,582	-
Disbursements:								
Instruction	-	-	-	-	-	-	441	137
Support services	521	(882)	(439)	265,983	-	-	1,141	-
Noninstructional services	-	-	1,108,518	-	-	-	-	-
Facilities acquisition and construction	337,782	3,992,163	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	2,598,271	-	-
Total disbursements	338,303	3,991,281	1,108,079	265,983	-	2,598,271	1,582	137
Excess (deficiency) of receipts over disbursements	(331,676)	(3,896,083)	(280,024)	(81,669)	-	(415,411)	-	(137)
Other financing sources (uses):								
Transfers in	-	4,885	-	58,585	-	9,452	-	-
Transfers out	-	(4,885)	-	-	(201,991)	(9,452)	-	-
Total other financing sources (uses)	-	-	-	58,585	(201,991)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(331,676)	(3,896,083)	(280,024)	(23,084)	(201,991)	(415,411)	-	(137)
Cash and investments - ending	\$ 154,229	\$ 1,249,181	\$ 28,747	\$ 299,440	\$ -	\$ 28,448	\$ -	\$ -

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

	Haas Foundation Grant 2019	YCC Grant Ivy Tech	Educational License Plates	Alternative Education Fund 02/27/18	Lilly Grant 2016/2017	Northern Indiana Community Foundation	Rochester Royals Donation Fund	Coca-Cola Fund
Cash and investments - beginning	\$ 6,000	\$ (2,839)	\$ 169	\$ 9,710	\$ -	\$ 821	\$ 450	\$ 581
Receipts:								
Local sources	-	-	-	-	-	-	-	69
Intermediate sources	-	-	131	-	-	-	-	-
State sources	-	2,826	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	2,826	131	-	-	-	-	69
Disbursements:								
Instruction	539	(13)	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	539	(13)	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	(539)	2,839	131	-	-	-	-	69
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(9,710)	-	-	-	-
Total other financing sources (uses)	-	-	-	(9,710)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(539)	2,839	131	(9,710)	-	-	-	69
Cash and investments - ending	\$ 5,461	\$ -	\$ 300	\$ -	\$ -	\$ 821	\$ 450	\$ 650

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

	Ivy Tech Facilities	Donations	Fulton County United Way-'17	Adult and Continuing Education	Rob Duzan Scholarship Fund	Bill Kurz Scholarship Fund	Gene Haas Foundation/Grant	High School Donations Fund
Cash and investments - beginning	\$ 131,450	\$ (43,850)	\$ 657	\$ -	\$ 1,701	\$ 5,329	\$ 1,924	\$ 1,560
Receipts:								
Local sources	11,700	96,589	100	-	84	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	11,700	96,589	100	-	84	-	-	-
Disbursements:								
Instruction	4,435	1,712	704	-	-	-	(76)	-
Support services	50	-	-	-	-	-	-	-
Noninstructional services	22,897	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	2,000	-
Total disbursements	27,382	1,712	704	-	-	-	1,924	-
Excess (deficiency) of receipts over disbursements	(15,682)	94,877	(604)	-	84	-	(1,924)	-
Other financing sources (uses):								
Transfers in	-	62,625	-	9,710	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(1,560)
Total other financing sources (uses)	-	62,625	-	9,710	-	-	-	(1,560)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(15,682)	157,502	(604)	9,710	84	-	(1,924)	(1,560)
Cash and investments - ending	\$ 115,768	\$ 113,652	\$ 53	\$ 9,710	\$ 1,785	\$ 5,329	\$ -	\$ -

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

	NTH Funds from Tours	G.I.V.E. Local Donations	Admin Donation Fund	Formative Assessment	17/18 High Ability Grant	Medicaid Reimbursement	Homeland Security Grt 2013- 14	FY 2017 Secured School Safety
Cash and investments - beginning	\$ 395	\$ 205	\$ 2	\$ -	\$ -	\$ 218,950	\$ -	\$ (94,137)
Receipts:								
Local sources	-	-	-	-	-	121,916	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	121,916	-	-
Disbursements:								
Instruction	-	-	-	-	-	148,154	-	-
Support services	-	-	-	-	-	1,125	15,298	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	149,279	15,298	-
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	(27,363)	(15,298)	-
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	94,137
Transfers out	(395)	(205)	(2)	-	-	(35,948)	-	-
Total other financing sources (uses)	(395)	(205)	(2)	-	-	(35,948)	-	94,137
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(395)	(205)	(2)	-	-	(63,311)	(15,298)	94,137
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 155,639	\$ (15,298)	\$ -

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

	FY 2019 Secured School Safety	Early Intervention Grant 18/19	Non-English Spk Grant 2019	State Connectivity Grant 2018	Technical Performance Grant	School Performance Awards Dec	Graduation Rate Performance	High Ability Students
Cash and investments - beginning	\$ (49,767)	\$ (66)	\$ -	\$ -	\$ 4,800	\$ 15	\$ 11	\$ (3,078)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	4,041	-	-	62,421	-	31,944
Federal sources	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	50,000	-	-	-	-	-	-	-
Total receipts	50,000	-	4,041	-	-	62,421	-	31,944
Disbursements:								
Instruction	-	(66)	-	-	-	62,436	-	24,073
Support services	233	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	233	(66)	-	-	-	62,436	-	24,073
Excess (deficiency) of receipts over disbursements	49,767	66	4,041	-	-	(15)	-	7,871
Other financing sources (uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(11)	-
Total other financing sources (uses)	-	-	-	-	-	-	(11)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	49,767	66	4,041	-	-	(15)	(11)	7,871
Cash and investments - ending	\$ -	\$ -	\$ 4,041	\$ -	\$ 4,800	\$ -	\$ -	\$ 4,793

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

	State Connectivity Grant	RHS Classroom Math	Generation on Indiana	Title I 2018- 2019 FY 19	Title I 2017-18	Title I 19/20	IDEA Part B 611 FY20	IDEA Part B 611 FY18
Cash and investments - beginning	\$ 17,095	\$ 284	\$ 168	\$ (52,997)	\$ -	\$ -	\$ -	\$ (36,284)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	4,630	-	-	-	-	-	-	-
Federal sources	-	-	-	16,865	-	271,250	-	37,064
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	4,630	-	-	16,865	-	271,250	-	37,064
Disbursements:								
Instruction	-	-	-	(36,132)	-	292,193	1,124	(480)
Support services	4,629	-	-	-	-	2,968	69,532	1,260
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	4,629	-	-	(36,132)	-	295,161	70,656	780
Excess (deficiency) of receipts over disbursements	1	-	-	52,997	-	(23,911)	(70,656)	36,284
Other financing sources (uses):								
Transfers in	-	-	-	-	-	1,773	-	-
Transfers out	-	(284)	(168)	-	-	-	-	-
Total other financing sources (uses)	-	(284)	(168)	-	-	1,773	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1	(284)	(168)	52,997	-	(22,138)	(70,656)	36,284
Cash and investments - ending	\$ 17,096	\$ -	\$ -	\$ -	\$ -	\$ (22,138)	\$ (70,656)	\$ -

ROCHESTER COMMUNITY 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

	IDEA Part B 619 FY18	IDEA Part B 611 FY19	IDEA Part B 619 FY19	Title IV Grant 18/19	Title IV FY19	Title II FY16	Title II FY2017
Cash and investments - beginning	\$ (330)	\$ (97,790)	\$ (514)	\$ (5,214)	\$ -	\$ -	\$ (13,610)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	2,663	248,734	7,723	8,430	14,152	-	24,324
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>2,663</u>	<u>248,734</u>	<u>7,723</u>	<u>8,430</u>	<u>14,152</u>	<u>-</u>	<u>24,324</u>
Disbursements:							
Instruction	2,115	11,704	8,486	3,216	13,387	-	-
Support services	218	303,731	(5)	-	765	-	10,714
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	<u>2,333</u>	<u>315,435</u>	<u>8,481</u>	<u>3,216</u>	<u>14,152</u>	<u>-</u>	<u>10,714</u>
Excess (deficiency) of receipts over disbursements	<u>330</u>	<u>(66,701)</u>	<u>(758)</u>	<u>5,214</u>	<u>-</u>	<u>-</u>	<u>13,610</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>330</u>	<u>(66,701)</u>	<u>(758)</u>	<u>5,214</u>	<u>-</u>	<u>-</u>	<u>13,610</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ (164,491)</u>	<u>\$ (1,272)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	Title II 2019-20	Title III, English Language Instruction	Title III 2018- 2020	Governor's Emergency Education Relief	Prepaid Lunch	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ (3,546)	\$ (1,440)	\$ -	\$ (39,922)	\$ 9,494	\$ 11,440,546
Receipts:							
Local sources	-	-	-	-	-	-	8,482,778
Intermediate sources	-	-	-	-	-	-	41,056
State sources	-	-	-	-	-	-	12,126,272
Federal sources	55,653	3,701	-	-	-	-	1,515,475
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	306,026	2,703,814	3,616,968
Total receipts	55,653	3,701	-	-	306,026	2,703,814	25,782,549
Disbursements:							
Instruction	-	-	-	-	-	-	9,176,766
Support services	53,880	1,335	293	2,761	-	-	6,669,812
Noninstructional services	-	-	-	-	-	-	1,342,051
Facilities acquisition and construction	-	-	-	-	-	-	5,436,323
Debt services	-	-	-	-	-	-	2,882,072
Nonprogrammed charges	-	-	-	-	229,520	2,672,604	5,502,450
Total disbursements	53,880	1,335	293	2,761	229,520	2,672,604	31,009,474
Excess (deficiency) of receipts over disbursements	1,773	2,366	(293)	(2,761)	76,506	31,210	(5,226,925)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	1,451,538
Transfers out	(1,773)	-	-	-	-	-	(1,451,536)
Total other financing sources (uses)	(1,773)	-	-	-	-	-	2
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	2,366	(293)	(2,761)	76,506	31,210	(5,226,923)
Cash and investments - ending	\$ -	\$ (1,180)	\$ (1,733)	\$ (2,761)	\$ 36,584	\$ 40,704	\$ 6,213,623

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 1,150,221</u>	<u>\$ -</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Apple Financial Services	Student & Teacher devices	\$ 154,993	3/21/2019	9/21/2022
Rochester Multi-School Building Corporation	2015 Bonds	720,331	12/22/2015	7/15/2035
Rochester Multi-School building Corporation	2018 Bond	454,363	12/31/2006	12/31/2037
Rochester Multi-School Building Corporation	2014 Bonds	<u>689,050</u>	6/30/2015	1/15/2029
Total governmental activities		<u>2,018,737</u>		
Total of annual lease payments		<u>\$ 2,018,737</u>		

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose	
Governmental activities:		
General obligation bonds	2010 QSCB Bonds	\$ 1,627,410
General obligation bonds	2011 QSCB Bonds	<u>1,684,855</u>
Total governmental activities		<u>3,312,265</u>
Totals		<u>\$ 3,312,265</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/>.