

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

FINANCIAL STATEMENT AUDIT REPORT

OF

DANVILLE COMMUNITY SCHOOL CORPORATION

HENDRICKS COUNTY, INDIANA

July 1, 2018 to June 30, 2020



**FILED**  
05/03/2021



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### SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Kimberly Baker	07-01-18 to 06-30-21
Chief Financial Officer	Matthew Parkinson	05-13-19 to 06-30-21
Superintendent of Schools	Dr. Tracey Shafer	07-01-18 to 06-30-21
Assistant Superintendent of Schools	Tom Johnson	07-08-18 to 02-28-19
President of the School Board	Dr. Michael C. Beaty Matt Steward Cory Mason	07-01-18 to 12-31-19 01-01-20 to 12-31-20 01-01-21 to 06-30-21



## INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE DANVILLE COMMUNITY SCHOOL CORPORATION, HENDRICKS COUNTY, INDIANA

### **Report on the Financial Statement**

We have audited the accompanying financial statement of the Danville 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 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 April 22, 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

April 22, 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.

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DANVILLE 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	\$ 2,924,501	\$ 8,493,255	\$ 7,906,013	\$ (3,511,743)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	8,321,772	6,819,363	1,740,618	3,243,027	16,928,070	14,484,550	(2,347,761)	3,338,786
Debt Service	2,828,732	7,372,054	6,683,089	(891,139)	2,626,558	7,264,178	7,187,209	(1,188,629)	1,514,898
Retirement/Severance Bond Debt Service	23,118	118,225	149,087	7,744	-	-	-	-	-
Operations	-	2,447,877	3,508,508	4,887,195	3,826,564	4,149,363	7,026,116	3,436,970	4,386,781
Capital Projects	1,617,438	815,211	1,384,028	(1,048,621)	-	-	-	-	-
School Transportation	798,355	585,800	717,373	(666,782)	-	-	-	-	-
School Bus Replacement	482,591	224,473	53,447	(653,617)	-	-	-	-	-
Local Rainy Day	1,929,120	-	26,500	200,000	2,102,620	-	10,875	100,000	2,191,745
Construction	45,410	-	45,410	-	-	22,494	957,916	2,083,950	1,148,528
School Lunch	180,242	1,395,922	1,438,040	56,389	194,513	1,192,533	1,379,439	77,276	84,883
Textbook Rental	245,688	320,910	184,374	-	382,224	371,753	525,090	-	228,887
Levy Excess	1,784	-	-	-	1,784	-	-	-	1,784
Child Care Program	27,504	215,331	174,682	-	68,153	62,355	130,508	-	-
Educational License Plates	-	356	413	-	(57)	375	244	-	74
Alternative Education	203,911	78,036	110,494	-	171,453	13,276	85,698	-	99,031
Early Intervention Grant 18-19	-	10,055	890	-	9,165	-	9,165	-	-
Lilly Endowment - Comp Counsel	8,003	-	8,003	-	-	-	-	-	-
Fund Hrh Donations	253,451	50,000	-	-	303,451	50,000	-	-	353,451
Fund Misc Donations	-	-	-	-	-	1,300	785	-	515
Formative Assessment	-	29,260	29,260	-	-	26,506	26,506	-	-
Special Education Excess Costs	-	-	-	-	-	64,148	-	-	64,148
Fund G/T 19-20 Competitive Grant	95	-	95	-	-	32,339	37,785	-	(5,446)
Fund Gt Grant 19-20	-	-	-	-	-	36,554	21,685	-	14,869
Fund 18-19 Gifted/Talented Grant	-	35,479	31,177	-	4,302	-	4,302	-	-
Common School Loan	-	223,466	225,449	-	(1,983)	286,088	339,558	-	(55,453)
Medicaid Reimbursement	10,691	-	2,050	-	8,641	-	2,050	-	6,591
Non-English Speaking Program 19-20	577	-	577	-	-	9,444	8,306	-	1,138
Non-English Speaking Programs 18-19	-	8,400	8,193	-	207	-	207	-	-
School Technology	60,177	23,589	20,351	(63,415)	-	-	-	-	-
Career and Technical Performance Grant	1,353	11,219	5,610	-	6,962	-	6,960	-	2
State Connectivity Grant	-	-	-	-	-	11,508	-	-	11,508
Senator David Ford Technology	-	-	-	-	-	38,000	38,000	-	-
Title I 17-18	(33,463)	51,944	18,481	-	-	-	-	-	-
Title I 19-20	-	160,970	160,970	-	-	76,358	76,358	-	-
PL 101-476 (94-142)	16,332	-	-	-	16,332	-	-	-	16,332
Fund 19-20 Idea Part B 611 Grant	-	485,137	496,815	-	(11,678)	437,268	472,525	-	(46,935)
IDEA Part B 2017-18	(63,080)	89,370	26,290	-	-	-	-	-	-
19-20 Part B 619 Preschool	-	15,074	15,074	-	-	15,625	15,625	-	-
Title IV Drug Free Schools	-	3,680	4,030	-	(350)	6,041	5,691	-	-
Fund Title Iv Part A Ffy 2019	-	-	-	-	-	3,673	3,673	-	-
Title IIA 2019-2020	(5,396)	36,062	30,666	-	-	30,084	32,205	-	(2,121)
Title II Part A 18-19	-	23,683	27,919	-	(4,236)	14,451	10,215	-	-
Title IIA FFY 2018	-	38,109	38,109	-	-	-	-	-	-
Prepaid Food Account	18,274	254,974	250,706	-	22,542	606,155	589,606	-	39,091
Payroll Withholding	100,643	16,979,198	17,013,255	-	66,586	18,002,834	18,019,221	-	50,199
<b>Totals</b>	<b>\$ 11,676,051</b>	<b>\$ 48,918,891</b>	<b>\$ 47,614,791</b>	<b>\$ 56,629</b>	<b>\$ 13,036,780</b>	<b>\$ 49,752,773</b>	<b>\$ 51,508,073</b>	<b>\$ 2,161,806</b>	<b>\$ 13,443,286</b>

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

DANVILLE 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.

DANVILLE 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.

*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.

*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.

DANVILLE COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*F. Other Financing Sources and Uses*

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

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

*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.

DANVILLE COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 3. Property Taxes**

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

**Note 4. Deposits and Investments**

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

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

**Note 5. Risk Management**

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

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

DANVILLE COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 6. Pension Plans**

*A. Public Employees' Retirement Fund*

*Plan Description*

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

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

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

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

*Financial Report*

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

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

*Contributions*

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

DANVILLE COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

*B. Teachers' Retirement Funds*

*Plan Descriptions*

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

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

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

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

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

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

*Financial Report*

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

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

DANVILLE 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. Cash Balance Deficits**

The financial statement contains some funds with deficits in cash. This is a result of reimbursements for expenditures made by the School Corporation for state and federal reimbursable grants, which had not been received by June 30, 2019 and 2020.

**Note 8. Holding Corporation**

The School Corporation has entered into a capital lease with the Danville 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 fiscal years 2018-2019 and 2019-2020 totaled \$5,602,594 and \$4,706,047, respectively.

**Note 9. Other Postemployment Benefits**

The School Corporation provides insurance until the eligible retiree/spouse is eligible for Medicaid to eligible retirees and their spouses. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

DANVILLE COMMUNITY SCHOOL CORPORATION  
NOTES TO FINANCIAL STATEMENT  
(Continued)

**Note 10. Establishment of the Education Fund and Operations Fund**

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

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

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

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#### OTHER INFORMATION - UNAUDITED

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

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

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

DANVILLE 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	Retirement/ everance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Construction
Cash and investments - beginning	\$ 2,924,501	\$ -	\$ 2,828,732	\$ 23,118	\$ -	\$ 1,617,438	\$ 798,355	\$ 482,591	\$ 1,929,120	\$ 45,410
Receipts:										
Local sources	349,967	219,204	7,372,054	118,225	2,430,980	815,211	585,800	224,473	-	-
Intermediate sources	20	24	-	-	-	-	-	-	-	-
State sources	8,143,241	8,102,506	-	-	42	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other receipts	27	38	-	-	16,855	-	-	-	-	-
Total receipts	8,493,255	8,321,772	7,372,054	118,225	2,447,877	815,211	585,800	224,473	-	-
Disbursements:										
Instruction	4,810,618	4,984,370	-	-	-	-	-	-	-	-
Support services	2,914,939	1,659,727	-	-	2,790,837	469,085	710,232	53,447	-	-
Noninstructional services	180,456	175,266	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	717,671	914,943	7,141	-	26,500	45,410
Debt services	-	-	6,683,089	149,087	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	7,906,013	6,819,363	6,683,089	149,087	3,508,508	1,384,028	717,373	53,447	26,500	45,410
Excess (deficiency) of receipts over disbursements	587,242	1,502,409	688,965	(30,862)	(1,060,631)	(568,817)	(131,573)	171,026	(26,500)	(45,410)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	240	-	-	-	-	-
Transfers in	-	3,511,743	-	7,744	4,886,955	883,395	-	-	200,000	-
Transfers out	(3,511,743)	(1,771,125)	(891,139)	-	-	(1,932,016)	(666,782)	(653,617)	-	-
Total other financing sources (uses)	(3,511,743)	1,740,618	(891,139)	7,744	4,887,195	(1,048,621)	(666,782)	(653,617)	200,000	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,924,501)	3,243,027	(202,174)	(23,118)	3,826,564	(1,617,438)	(798,355)	(482,591)	173,500	(45,410)
Cash and investments - ending	\$ -	\$ 3,243,027	\$ 2,626,558	\$ -	\$ 3,826,564	\$ -	\$ -	\$ -	\$ 2,102,620	\$ -

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

	School Lunch	Textbook Rental	Levy Excess	Child Care Program	Educational License Plates	Alternative Education	Early Intervention Grant 18-19	Lilly Endowment - Comp Counsel	Fund Hrh Donations	Fund Misc Donations
Cash and investments - beginning	\$ 180,242	\$ 245,688	\$ 1,784	\$ 27,504	\$ -	\$ 203,911	\$ -	\$ 8,003	\$ 253,451	\$ -
Receipts:										
Local sources	813,426	216,874	-	215,331	-	-	-	-	50,000	-
Intermediate sources	-	-	-	-	356	-	-	-	-	-
State sources	16,625	62,475	-	-	-	78,036	10,055	-	-	-
Federal sources	565,824	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other receipts	47	41,561	-	-	-	-	-	-	-	-
Total receipts	1,395,922	320,910	-	215,331	356	78,036	10,055	-	50,000	-
Disbursements:										
Instruction	-	-	-	-	-	110,494	-	4,965	-	-
Support services	-	184,374	-	-	413	-	890	3,038	-	-
Noninstructional services	1,435,921	-	-	174,682	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	2,119	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,438,040	184,374	-	174,682	413	110,494	890	8,003	-	-
Excess (deficiency) of receipts over disbursements	(42,118)	136,536	-	40,649	(57)	(32,458)	9,165	(8,003)	50,000	-
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	56,389	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	56,389	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	14,271	136,536	-	40,649	(57)	(32,458)	9,165	(8,003)	50,000	-
Cash and investments - ending	\$ 194,513	\$ 382,224	\$ 1,784	\$ 68,153	\$ (57)	\$ 171,453	\$ 9,165	\$ -	\$ 303,451	\$ -

DANVILLE COMMUNITY SCHOOL CORPORATION  
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 OTHER FINANCING SOURCES (USES), AND CASH AND  
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	Formative Assessment	Special Education Excess Costs	Fund G/T 19-20 Competitive Grant	Fund Gt Grant 19-20	Fund 18-19 Gifted/Talented Grant	Common School Loan	Medicaid Reimbursement	Non-English Speaking Program 19-20	Non-English Speaking Programs 18-19
Cash and investments - beginning	\$ -	\$ -	\$ 95	\$ -	\$ -	\$ -	\$ 10,691	\$ 577	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	29,260	-	-	-	35,479	-	-	-	8,400
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	223,466	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	29,260	-	-	-	35,479	223,466	-	-	8,400
Disbursements:									
Instruction	-	-	-	-	7,471	-	-	577	8,193
Support services	29,260	-	95	-	23,706	-	2,050	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	225,449	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	29,260	-	95	-	31,177	225,449	2,050	577	8,193
Excess (deficiency) of receipts over disbursements	-	-	(95)	-	4,302	(1,983)	(2,050)	(577)	207
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(95)	-	4,302	(1,983)	(2,050)	(577)	207
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 4,302	\$ (1,983)	\$ 8,641	\$ -	\$ 207

DANVILLE COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	School Technology	Career and Technical Performance Grant	State Connectivity Grant	Senator David Ford Technology	Title I 17-18	Title I 19-20	PL 101-476 (94-142)	Fund 19-20 Idea Part B 611 Grant	IDEA Part B 2017-18
Cash and investments - beginning	\$ 60,177	\$ 1,353	\$ -	\$ -	\$ (33,463)	\$ -	\$ 16,332	\$ -	\$ (63,080)
Receipts:									
Local sources	23,589	-	-	-	-	-	-	-	89,370
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	11,219	-	-	51,944	160,970	-	485,137	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	23,589	11,219	-	-	51,944	160,970	-	485,137	89,370
Disbursements:									
Instruction	4,111	5,610	-	-	18,481	155,968	-	143,144	15,429
Support services	-	-	-	-	-	5,002	-	353,671	10,861
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	16,240	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	20,351	5,610	-	-	18,481	160,970	-	496,815	26,290
Excess (deficiency) of receipts over disbursements	3,238	5,609	-	-	33,463	-	-	(11,678)	63,080
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(63,415)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(63,415)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(60,177)	5,609	-	-	33,463	-	-	(11,678)	63,080
Cash and investments - ending	\$ -	\$ 6,962	\$ -	\$ -	\$ -	\$ -	\$ 16,332	\$ (11,678)	\$ -

DANVILLE COMMUNITY SCHOOL CORPORATION  
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,  
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	19-20 Part B 619 Preschool	Title IV Drug Free Schools	Fund Title Iv Part A Ffy 2019	Title IIA 2019- 2020	Title II Part A 18- 19	Title IIA FFY 2018	Prepaid Food Account	Payroll Withholding	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (5,396)	\$ -	\$ -	\$ 18,274	\$ 100,643	\$ 11,676,051
Receipts:									
Local sources	-	-	-	-	31,866	-	-	-	13,556,370
Intermediate sources	-	-	-	-	-	-	-	-	400
State sources	-	-	-	-	-	-	-	-	16,486,119
Federal sources	15,074	3,680	-	36,062	(8,183)	38,109	-	-	1,359,836
Temporary loans	-	-	-	-	-	-	-	-	223,466
Other receipts	-	-	-	-	-	-	254,974	16,979,198	17,292,700
Total receipts	15,074	3,680	-	36,062	23,683	38,109	254,974	16,979,198	48,918,891
Disbursements:									
Instruction	7,272	2,577	-	-	-	-	-	-	10,279,280
Support services	7,802	1,453	-	30,666	27,919	38,109	-	-	9,317,576
Noninstructional services	-	-	-	-	-	-	-	-	1,966,325
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,953,354
Debt services	-	-	-	-	-	-	-	-	6,832,176
Nonprogrammed charges	-	-	-	-	-	-	-	-	2,119
Interfund loans	-	-	-	-	-	-	250,706	17,013,255	17,263,961
Total disbursements	15,074	4,030	-	30,666	27,919	38,109	250,706	17,013,255	47,614,791
Excess (deficiency) of receipts over disbursements	-	(350)	-	5,396	(4,236)	-	4,268	(34,057)	1,304,100
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	56,629
Transfers in	-	-	-	-	-	-	-	-	9,489,837
Transfers out	-	-	-	-	-	-	-	-	(9,489,837)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	56,629
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(350)	-	5,396	(4,236)	-	4,268	(34,057)	1,360,729
Cash and investments - ending	\$ -	\$ (350)	\$ -	\$ -	\$ (4,236)	\$ -	\$ 22,542	\$ 66,586	\$ 13,036,780

DANVILLE COMMUNITY SCHOOL CORPORATION  
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 For the Year Ended June 30, 2020

	General	Education	Debt Service	Retirement/ everance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Construction
Cash and investments - beginning	\$ -	\$ 3,243,027	\$ 2,626,558	\$ -	\$ 3,826,564	\$ -	\$ -	\$ -	\$ 2,102,620	\$ -
Receipts:										
Local sources	-	484,038	7,264,178	-	4,149,363	-	-	-	-	22,494
Intermediate sources	-	85	-	-	-	-	-	-	-	-
State sources	-	16,442,822	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	1,125	-	-	-	-	-	-	-	-
Total receipts	-	16,928,070	7,264,178	-	4,149,363	-	-	-	-	22,494
Disbursements:										
Instruction	-	10,683,648	-	-	-	-	-	-	-	-
Support services	-	3,447,860	-	-	6,403,896	-	-	-	2,339	831,999
Noninstructional services	-	353,042	-	-	60,501	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	561,719	-	-	-	8,536	125,917
Debt services	-	-	7,187,209	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	14,484,550	7,187,209	-	7,026,116	-	-	-	10,875	957,916
Excess (deficiency) of receipts over disbursements	-	2,443,520	76,969	-	(2,876,753)	-	-	-	(10,875)	(935,422)
Other financing sources (uses):										
Proceeds of long-term debt	-	-	580	-	-	-	-	-	-	2,083,950
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	3,536,970	-	-	-	100,000	-
Transfers out	-	(2,347,761)	(1,189,209)	-	(100,000)	-	-	-	-	-
Total other financing sources (uses)	-	(2,347,761)	(1,188,629)	-	3,436,970	-	-	-	100,000	2,083,950
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	95,759	(1,111,660)	-	560,217	-	-	-	89,125	1,148,528
Cash and investments - ending	\$ -	\$ 3,338,786	\$ 1,514,898	\$ -	\$ 4,386,781	\$ -	\$ -	\$ -	\$ 2,191,745	\$ 1,148,528

DANVILLE COMMUNITY SCHOOL CORPORATION  
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	School Lunch	Textbook Rental	Levy Excess	Child Care Program	Educational License Plates	Alternative Education	Early Intervention Grant 18-19	Lilly Endowment - Comp Counsel	Fund Hrh Donations	Fund Misc Donations
Cash and investments - beginning	\$ 194,513	\$ 382,224	\$ 1,784	\$ 68,153	\$ (57)	\$ 171,453	\$ 9,165	\$ -	\$ 303,451	\$ -
Receipts:										
Local sources	585,146	259,520	-	62,355	-	-	-	-	50,000	1,300
Intermediate sources	-	-	-	-	375	-	-	-	-	-
State sources	17,757	63,776	-	-	-	13,276	-	-	-	-
Federal sources	589,630	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	48,457	-	-	-	-	-	-	-	-
Total receipts	1,192,533	371,753	-	62,355	375	13,276	-	-	50,000	1,300
Disbursements:										
Instruction	-	-	-	-	-	85,698	-	-	-	-
Support services	13	525,090	-	-	244	-	9,165	-	-	-
Noninstructional services	1,378,334	-	-	130,508	-	-	-	-	-	-
Facilities acquisition and construction	1,092	-	-	-	-	-	-	-	-	785
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,379,439	525,090	-	130,508	244	85,698	9,165	-	-	785
Excess (deficiency) of receipts over disbursements	(186,906)	(153,337)	-	(68,153)	131	(72,422)	(9,165)	-	50,000	515
Other financing sources (uses):										
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	-
Sale of capital assets	77,276	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	77,276	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(109,630)	(153,337)	-	(68,153)	131	(72,422)	(9,165)	-	50,000	515
Cash and investments - ending	\$ 84,883	\$ 228,887	\$ 1,784	\$ -	\$ 74	\$ 99,031	\$ -	\$ -	\$ 353,451	\$ 515

DANVILLE COMMUNITY SCHOOL CORPORATION  
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	Formative Assessment	Special Education Excess Costs	Fund G/T 19-20 Competitive Grant	Fund Gt Grant 19-20	Fund 18-19 Gifted/Talented Grant	Common School Loan	Medicaid Reimbursement	Non-English Speaking Program 19-20	Non-English Speaking Programs 18-19
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 4,302	\$ (1,983)	\$ 8,641	\$ -	\$ 207
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	26,506	64,148	-	-	-	-	-	9,444	-
Federal sources	-	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	286,088	-	-	-
Other receipts	-	-	32,339	36,554	-	-	-	-	-
Total receipts	26,506	64,148	32,339	36,554	-	286,088	-	9,444	-
Disbursements:									
Instruction	-	-	-	-	(208)	-	-	8,306	207
Support services	26,506	-	37,785	-	4,510	7,909	2,050	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	331,649	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	21,685	-	-	-	-	-
Total disbursements	26,506	-	37,785	21,685	4,302	339,558	2,050	8,306	207
Excess (deficiency) of receipts over disbursements	-	64,148	(5,446)	14,869	(4,302)	(53,470)	(2,050)	1,138	(207)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	64,148	(5,446)	14,869	(4,302)	(53,470)	(2,050)	1,138	(207)
Cash and investments - ending	\$ -	\$ 64,148	\$ (5,446)	\$ 14,869	\$ -	\$ (55,453)	\$ 6,591	\$ 1,138	\$ -

DANVILLE COMMUNITY SCHOOL CORPORATION  
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	School Technology	Career and Technical Performance Grant	State Connectivity Grant	Senator David Ford Technology	Title I 17-18	Title I 19-20	PL 101-476 (94-142)	Fund 19-20 Idea Part B 611 Grant	IDEA Part B 2017-18
Cash and investments - beginning	\$ -	\$ 6,962	\$ -	\$ -	\$ -	\$ -	\$ 16,332	\$ (11,678)	\$ -
Receipts:									
Local sources	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	11,508	38,000	-	-	-	-	-
Federal sources	-	-	-	-	-	76,358	-	437,268	-
Temporary loans	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	-	11,508	38,000	-	76,358	-	437,268	-
Disbursements:									
Instruction	-	6,960	-	-	-	72,757	-	177,781	-
Support services	-	-	-	28,000	-	3,601	-	294,744	-
Noninstructional services	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	10,000	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-
Total disbursements	-	6,960	-	38,000	-	76,358	-	472,525	-
Excess (deficiency) of receipts over disbursements	-	(6,960)	11,508	-	-	-	-	(35,257)	-
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(6,960)	11,508	-	-	-	-	(35,257)	-
Cash and investments - ending	\$ -	\$ 2	\$ 11,508	\$ -	\$ -	\$ -	\$ 16,332	\$ (46,935)	\$ -

DANVILLE 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

	19-20 Part B 619 Preschool	Title IV Drug Free Schools	Fund Title Iv Part A Ffy 2019	Title IIA 2019- 2020	Title II Part A 18- 19	Title IIA FFY 2018	Prepaid Food Account	Payroll Withholding	Totals
Cash and investments - beginning	\$ -	\$ (350)	\$ -	\$ -	\$ (4,236)	\$ -	\$ 22,542	\$ 66,586	\$ 13,036,780
Receipts:									
Local sources	-	-	-	-	-	-	-	-	12,878,394
Intermediate sources	-	-	-	-	-	-	-	-	460
State sources	-	-	-	-	-	-	-	-	16,687,237
Federal sources	15,625	6,041	3,673	30,084	14,451	-	-	-	1,173,130
Temporary loans	-	-	-	-	-	-	-	-	286,088
Other receipts	-	-	-	-	-	-	606,155	18,002,834	18,727,464
Total receipts	15,625	6,041	3,673	30,084	14,451	-	606,155	18,002,834	49,752,773
Disbursements:									
Instruction	15,625	45	-	-	-	-	-	-	11,050,819
Support services	-	5,646	3,673	32,205	10,215	-	-	-	11,677,450
Noninstructional services	-	-	-	-	-	-	-	-	1,922,385
Facilities acquisition and construction	-	-	-	-	-	-	-	-	1,039,698
Debt services	-	-	-	-	-	-	-	-	7,187,209
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	589,606	18,019,221	18,630,512
Total disbursements	15,625	5,691	3,673	32,205	10,215	-	589,606	18,019,221	51,508,073
Excess (deficiency) of receipts over disbursements	-	350	-	(2,121)	4,236	-	16,549	(16,387)	(1,755,300)
Other financing sources (uses):									
Proceeds of long-term debt	-	-	-	-	-	-	-	-	2,084,530
Sale of capital assets	-	-	-	-	-	-	-	-	77,276
Transfers in	-	-	-	-	-	-	-	-	3,636,970
Transfers out	-	-	-	-	-	-	-	-	(3,636,970)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	2,161,806
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	350	-	(2,121)	4,236	-	16,549	(16,387)	406,506
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (2,121)	\$ -	\$ -	\$ 39,091	\$ 50,199	\$ 13,443,286

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Danville Multi-School Building Corporation	Refunding Series 2014	\$ 1,271,000	1/15/2015	1/15/2026
Danville Multi-School Building Corporation	2007-2015 Refinance	2,905,000	1/15/2015	1/15/2027
Danville Multi-School Building Corporation	Qualified School Construction Bonds 2009	<u>146,000</u>	1/1/2011	1/1/2025
Total governmental activities		<u>4,322,000</u>		
Total of annual lease payments		<u>\$ 4,322,000</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds	2013 General Obligation Bond	\$ 325,000	\$ 327,844
General obligation bonds	2016 General Obligation Bond	195,000	196,950
General obligation bonds	2019 General Obligation Bond	1,065,000	1,075,650
Notes and loans payable	Common School Fund Loan A1783	23,850	23,969
Notes and loans payable	Common School Fund Loan A1886	24,630	24,753
Notes and loans payable	Common School Fund Loan A1920	72,388	48,862
Notes and loans payable	Common School Fund Loan A2396	173,250	51,109
Notes and loans payable	Common School Fund Loan A2843	124,614	50,967
Notes and loans payable	Common School Fund Loan B0039	<u>223,286</u>	<u>51,728</u>
Total governmental activities		<u>2,227,018</u>	<u>1,851,832</u>
Totals		<u>\$ 2,227,018</u>	<u>\$ 1,851,832</u>

DANVILLE COMMUNITY SCHOOL CORPORATION  
 SCHEDULE OF CAPITAL ASSETS  
 June 30, 2020

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

	Ending Balance
Governmental activities:	
Land	\$ 9,583,867
Buildings	61,698,103
Improvements other than buildings	1,732,750
Machinery, equipment, and vehicles	4,550,898
Construction in progress	<u>104,371</u>
Total governmental activities	<u>77,669,989</u>
Total capital assets	<u><u>\$ 77,669,989</u></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/>.