

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

FINANCIAL STATEMENT AUDIT REPORT
OF
NORTH SPENCER COUNTY SCHOOL CORPORATION
SPENCER COUNTY, INDIANA
July 1, 2018 to June 30, 2020



FILED
05/03/2021

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	6-7
Notes to Financial Statement	8-14
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	16-37
Schedule of Payables and Receivables	38
Schedule of Leases and Debt	39
Other Reports.....	40

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Martha Barnett	07-01-18 to 06-30-21
Superintendent of Schools	Daniel R. Scherry	07-01-18 to 06-30-21
President of the School Board	Lori Gogel Brian Gehlhausen	07-01-18 to 12-31-19 01-01-20 to 06-30-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE NORTH SPENCER COUNTY SCHOOL CORPORATION, SPENCER COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the North Spencer County 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 27, 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 27, 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.

NORTH SPENCER COUNTY 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	\$ 3,048,155	\$ 6,343,863	\$ 6,210,594	\$ (3,181,424)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	6,468,648	5,765,858	2,579,737	3,282,527	13,145,250	11,837,333	(1,028,220)	3,562,224
Debt Service	1,225,093	3,113,131	2,584,688	(37,519)	1,716,017	3,638,903	5,265,912	-	89,008
Retirement/Severance Bond Debt Service	204,126	269,673	267,263	(3,643)	202,893	217,050	265,394	-	154,549
Operations	-	2,244,033	3,311,711	3,775,145	2,707,467	3,827,169	4,558,161	356,049	2,332,524
Capital Projects	1,751,261	999,087	1,726,752	(1,023,596)	-	-	-	-	-
School Transportation	1,839,023	709,865	1,026,785	(1,522,103)	-	-	-	-	-
School Bus Replacement	617,857	87,229	101,482	(603,604)	-	-	-	-	-
Local Rainy Day	3,507,419	-	503,428	-	3,003,991	1,215,611	1,215,611	700,000	3,703,991
Construction	178,631	-	80,669	-	97,962	-	97,962	-	-
2018 G.O. Bond	-	-	35,111	1,387,893	1,352,782	900	641,821	-	711,861
School Lunch	542,568	1,154,835	1,085,039	-	612,364	994,277	1,136,884	(18,242)	451,515
Curricular Materials Rental	215,489	205,419	225,662	-	195,246	256,683	157,192	-	294,737
Self-Insurance	285,455	2,476,170	2,629,585	-	132,040	3,138,588	2,623,259	-	647,369
Levy Excess	16,176	-	-	72,544	88,720	-	-	-	88,720
Professional Development	-	6,974	89	-	6,885	28,327	5,602	-	29,610
School to Career Community Foundation	-	1,000	294	1,380	2,086	-	964	-	1,122
Summer Professional Development Program	-	-	-	-	-	21,120	-	-	21,120
CES Upgrade Heroes Grant	-	-	-	-	-	-	1,244	3,252	2,008
NH Upgrade Heroes Grant	-	-	-	-	-	-	-	2,111	2,111
DT Upgrade Heroes Grant	-	-	-	-	-	-	936	2,185	1,249
MS Upgrade Heroes Grant	-	-	-	-	-	-	468	7,566	7,098
COVID-19 Private Donations	-	-	-	-	-	13,940	3,940	-	10,000
Rapid Response Grant	-	-	-	-	-	500	235	-	265
Educational License Plates	3,457	169	-	-	3,626	131	-	-	3,757
HS/MS After School Program	1,380	-	-	(1,380)	-	-	-	-	-
Comprehensive Counseling Initiate Grant FY 17/18	155,103	-	29,687	(125,416)	-	-	-	-	-
Donations Food Delivery	-	-	-	-	-	500	-	-	500
Community Foundation Library Grant	-	3,453	3,219	-	234	4,365	3,053	-	1,546
Community Foundation Grant	1,375	-	1,375	-	-	-	-	-	-
IN Youth Institute Professional Development	-	869	869	-	-	-	-	-	-
CES Heroes Grant	3,884	1,300	3,873	-	1,311	2,300	359	(3,252)	-
NH Heroes Grant	2,746	450	1,755	-	1,441	1,300	630	(2,111)	-
DT Heroes Grant	3,267	1,945	3,336	-	1,876	800	491	(2,185)	-
MS Heroes Grant	7,671	25,236	20,546	-	12,361	300	5,095	(7,566)	-
Indiana Youth Institute	-	-	-	-	-	1,194	1,194	-	-
Formative Assessment	-	19,195	19,195	-	-	21,788	21,788	-	-
Indiana Youth Institute Grant	-	13,385	13,385	-	-	1,500	1,500	-	-

NORTH SPENCER COUNTY 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
Technology Professional Development	2,923	-	-	(2,923)	-	-	-	-	-
High Ability 2017/2018	4,677	-	4,677	-	-	-	-	-	-
Technology Professional Development 2019	-	-	325	2,923	2,598	-	-	-	2,598
Secured Schools Safety Grant	(17,880)	9,659	7,277	-	(15,498)	28,984	31,626	-	(18,140)
Comprehensive Counseling Grant 17/21	-	-	28,544	125,416	96,872	-	60,162	-	36,710
Non-English Speaking Program 2019/2020	-	-	-	-	-	30,450	26,559	-	3,891
Non-English Speaking Program 2017/2018	2,185	-	2,185	-	-	-	-	-	-
Non-English Speaking Program 2018/2019	-	21,300	13,234	-	8,066	-	8,066	-	-
School Technology	9,662	-	-	(9,662)	-	-	-	-	-
Career and Technical Performance Grant	18,719	18,312	3,564	78	33,545	-	38,545	5,950	950
Teacher Appreciation Grant	-	57,357	57,357	-	-	71,569	71,569	-	-
High Ability 2018/2019	-	33,644	33,644	-	-	34,068	27,101	-	6,967
High Ability 2019/2020	-	-	-	-	-	14,777	857	-	13,920
Digital Learning Grant FY18	(7,770)	11,350	3,580	-	-	-	-	-	-
Project Lead the Way	7,485	12,450	7,661	-	12,274	-	1,088	-	11,186
Tobacco Grant 2019/2021	-	-	-	-	-	44,790	50,972	-	(6,182)
Tobacco Grant 2017/2019	(2,180)	27,125	27,663	-	(2,718)	2,718	-	-	-
College Success Coalition	29,655	27,200	44	-	56,811	3,500	1,265	-	59,046
Title I 2017/2018	(28,441)	40,242	11,801	-	-	-	-	-	-
Title I 2018/2019	-	136,634	144,326	-	(7,692)	13,798	6,106	-	-
Title I 2019/2020	-	-	-	-	-	119,304	142,615	-	(23,311)
Title I Award 2019	-	-	7,031	-	(7,031)	10,000	2,969	-	-
Title IV Student Support 2018	-	10,925	10,925	-	-	11,310	11,310	-	-
Vocational and Technology Board Grants	-	-	-	-	-	1,565	1,565	-	-
Medicaid Reimbursement - Federal	110,007	57,235	42,567	(38,650)	86,025	65,353	49,610	(21,780)	79,988
Title II, Part A 2017/2019	-	7,199	16,337	-	(9,138)	44,495	40,802	-	(5,445)
Title II, Part A 2017/2018	(14,996)	35,351	20,355	-	-	-	-	-	-
Title III 2016/2017	-	20	20	-	-	-	-	-	-
Title III 2017/2018	-	525	525	-	-	-	-	-	-
Title III 2018/2019	-	-	11,244	-	(11,244)	9,278	(1,966)	-	-
Title III 2019/2020	-	-	-	-	-	-	9,176	-	(9,176)
Payroll Withholding	196,857	4,429,260	4,402,623	-	223,494	4,508,838	4,550,309	-	182,023
Prepaid Lunch	-	-	-	-	-	550,950	528,126	18,242	41,066
Totals	\$ 13,921,039	\$ 29,081,717	\$ 30,509,759	\$ 1,395,196	\$ 13,888,193	\$ 32,098,243	\$ 33,505,460	\$ 11,999	\$ 12,492,975

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

NORTH SPENCER COUNTY 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.

NORTH SPENCER COUNTY 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.

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.

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:

NORTH SPENCER COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

NORTH SPENCER COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. 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 Teachers' Pre-1996 DB is closed to new entrants.

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

NORTH SPENCER COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

Financial Report

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

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

Contributions

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

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

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

B. Additional Pension Plan

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

NORTH SPENCER COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. *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).

Note 8. *Negative Disbursements*

The financial statement contains some disbursements which appear as negative entries. This is a result of an error made in the prior period that was corrected by reversing the original entry. Since the original entry and the correction were made in separate periods, a negative disbursement was shown in the current period.

Note 9. *Cash Balance Deficits*

The financial statement contains some funds with deficits in cash. This is a result of the funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2019 and 2020.

Note 10. *Holding Corporation*

The School Corporation has entered into capital leases with the North Spencer County Middle School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal years 2019 and 2020 totaled \$2,232,000 and \$2,748,000, respectively.

NORTH SPENCER COUNTY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 11. Other Postemployment Benefits

The School Corporation provides to eligible retirees and their spouses the following benefits: medical insurance. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding these benefits can be obtained by contacting the School Corporation.

Note 12. Subsequent Events

The School Corporation has entered into a lease agreement with the North Spencer County Middle School Building Corporation (the lessor) as of September 14, 2020. The lessor has issued North Spencer County Middle School Building Corporation Ad Valorem Property Tax First Mortgage Bonds, Series 2020 (the Bonds), which were sold on October 13, 2020, through a negotiated sale by Stifel, Nicolaus & Company, Inc. (the Underwriter). The Bonds were rated AA+/A by S&P Global. The Bonds were dated November 5, 2020, with a purchase price of \$13,001,546 for the purpose of renovating and equipping a portion of all School Corporation schools.

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.

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

	General	Education	Debt Service	Retirement/Severance Bond Debt Service	Operations	Capital Projects	School Transportation
Cash and investments - beginning	\$ 3,048,155	\$ -	\$ 1,225,093	\$ 204,126	\$ -	\$ 1,751,261	\$ 1,839,023
Receipts:							
Local sources	64,543	126,584	3,113,131	269,673	2,244,033	999,087	708,411
Intermediate sources	279	279	-	-	-	-	-
State sources	6,279,041	6,341,785	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	1,454
Total receipts	6,343,863	6,468,648	3,113,131	269,673	2,244,033	999,087	709,865
Disbursements:							
Instruction	4,177,180	4,444,487	-	-	-	-	-
Support services	1,860,084	1,122,977	-	-	2,050,578	312,404	1,026,785
Noninstructional services	173,330	186,966	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	1,261,133	1,414,348	-
Debt services	-	-	2,584,688	267,263	-	-	-
Nonprogrammed charges	-	11,428	-	-	-	-	-
Total disbursements	6,210,594	5,765,858	2,584,688	267,263	3,311,711	1,726,752	1,026,785
Excess (deficiency) of receipts over disbursements	133,269	702,790	528,443	2,410	(1,067,678)	(727,665)	(316,920)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	7,072	-	-
Sale of capital assets	-	-	-	-	153	-	-
Transfers in	23,538	3,079,737	-	-	3,815,478	-	-
Transfers out	(3,204,962)	(500,000)	(37,519)	(3,643)	(47,558)	(1,023,596)	(1,522,103)
Total other financing sources (uses)	(3,181,424)	2,579,737	(37,519)	(3,643)	3,775,145	(1,023,596)	(1,522,103)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,048,155)	3,282,527	490,924	(1,233)	2,707,467	(1,751,261)	(1,839,023)
Cash and investments - ending	\$ -	\$ 3,282,527	\$ 1,716,017	\$ 202,893	\$ 2,707,467	\$ -	\$ -

NORTH SPENCER COUNTY 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

	School Bus Replacement	Local Rainy Day	Construction	2018 G.O. Bond	School Lunch	Curricular Materials Rental	Self-Insurance
Cash and investments - beginning	\$ 617,857	\$ 3,507,419	\$ 178,631	\$ -	\$ 542,568	\$ 215,489	\$ 285,455
Receipts:							
Local sources	87,229	-	-	-	631,594	154,962	2,476,170
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	19,471	50,457	-
Federal sources	-	-	-	-	503,770	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	87,229	-	-	-	1,154,835	205,419	2,476,170
Disbursements:							
Instruction	-	-	80,669	35,081	-	-	-
Support services	101,482	-	-	30	-	225,662	-
Noninstructional services	-	-	-	-	1,085,039	-	-
Facilities acquisition and construction	-	503,428	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	2,629,585
Total disbursements	101,482	503,428	80,669	35,111	1,085,039	225,662	2,629,585
Excess (deficiency) of receipts over disbursements	(14,253)	(503,428)	(80,669)	(35,111)	69,796	(20,243)	(153,415)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	1,387,893	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	(603,604)	-	-	-	-	-	-
Total other financing sources (uses)	(603,604)	-	-	1,387,893	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(617,857)	(503,428)	(80,669)	1,352,782	69,796	(20,243)	(153,415)
Cash and investments - ending	\$ -	\$ 3,003,991	\$ 97,962	\$ 1,352,782	\$ 612,364	\$ 195,246	\$ 132,040

NORTH SPENCER COUNTY 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

	Levy Excess	Professional Development	School to Career Community Foundation	Summer Professional Development Program	CES Upgrade Heroes Grant	NH Upgrade Heroes Grant	DT Upgrade Heroes Grant
Cash and investments - beginning	\$ 16,176	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	6,974	1,000	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	6,974	1,000	-	-	-	-
Disbursements:							
Instruction	-	-	294	-	-	-	-
Support services	-	89	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	89	294	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	6,885	706	-	-	-	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	88,720	-	1,380	-	-	-	-
Transfers out	(16,176)	-	-	-	-	-	-
Total other financing sources (uses)	72,544	-	1,380	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	72,544	6,885	2,086	-	-	-	-
Cash and investments - ending	\$ 88,720	\$ 6,885	\$ 2,086	\$ -	\$ -	\$ -	\$ -

NORTH SPENCER COUNTY 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

	MS Upgrade Heroes Grant	COVID-19 Private Donations	Rapid Response Grant	Educational License Plates	HS/MS After School Program	Comprehensive Counseling Initiate Grant FY 17/18	Donations Food Delivery
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 3,457	\$ 1,380	\$ 155,103	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	169	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	169	-	-	-
Disbursements:							
Instruction	-	-	-	-	-	26,317	-
Support services	-	-	-	-	-	3,370	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	29,687	-
Excess (deficiency) of receipts over disbursements	-	-	-	169	-	(29,687)	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(1,380)	(125,416)	-
Total other financing sources (uses)	-	-	-	-	(1,380)	(125,416)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	169	(1,380)	(155,103)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 3,626	\$ -	\$ -	\$ -

NORTH SPENCER COUNTY 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

	Community Foundation Library Grant	Community Foundation Grant	IN Youth Institute Professional Development	CES Heroes Grant	NH Heroes Grant	DT Heroes Grant	MS Heroes Grant
Cash and investments - beginning	\$ -	\$ 1,375	\$ -	\$ 3,884	\$ 2,746	\$ 3,267	\$ 7,671
Receipts:							
Local sources	3,453	-	869	1,300	300	1,800	25,236
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	150	145	-
Total receipts	<u>3,453</u>	<u>-</u>	<u>869</u>	<u>1,300</u>	<u>450</u>	<u>1,945</u>	<u>25,236</u>
Disbursements:							
Instruction	3,219	1,375	795	-	-	-	-
Support services	-	-	-	3,873	1,755	3,336	20,546
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	74	-	-	-	-
Total disbursements	<u>3,219</u>	<u>1,375</u>	<u>869</u>	<u>3,873</u>	<u>1,755</u>	<u>3,336</u>	<u>20,546</u>
Excess (deficiency) of receipts over disbursements	<u>234</u>	<u>(1,375)</u>	<u>-</u>	<u>(2,573)</u>	<u>(1,305)</u>	<u>(1,391)</u>	<u>4,690</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
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>234</u>	<u>(1,375)</u>	<u>-</u>	<u>(2,573)</u>	<u>(1,305)</u>	<u>(1,391)</u>	<u>4,690</u>
Cash and investments - ending	<u>\$ 234</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,311</u>	<u>\$ 1,441</u>	<u>\$ 1,876</u>	<u>\$ 12,361</u>

NORTH SPENCER COUNTY 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

	Indiana Youth Institute	Formative Assessment	Indiana Youth Institute Grant	Technology Professional Development	High Ability 2017/2018	Technology Professional Development 2019	Secured Schools Safety Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 2,923	\$ 4,677	\$ -	\$ (17,880)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	19,195	13,385	-	-	-	9,659
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	19,195	13,385	-	-	-	9,659
Disbursements:							
Instruction	-	19,195	13,385	-	4,677	325	-
Support services	-	-	-	-	-	-	7,277
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Total disbursements	-	19,195	13,385	-	4,677	325	7,277
Excess (deficiency) of receipts over disbursements	-	-	-	-	(4,677)	(325)	2,382
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	2,923	-
Transfers out	-	-	-	(2,923)	-	-	-
Total other financing sources (uses)	-	-	-	(2,923)	-	2,923	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	(2,923)	(4,677)	2,598	2,382
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,598	\$ (15,498)

NORTH SPENCER COUNTY 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

	Comprehensive Counseling Grant 17/21	Non-English Speaking Program 2019/2020	Non-English Speaking Program 2017/2018	Non-English Speaking Program 2018/2019	School Technology	Career and Technical Performance Grant
Cash and investments - beginning	\$ -	\$ -	\$ 2,185	\$ -	\$ 9,662	\$ 18,719
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	21,300	-	18,312
Federal sources	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	-	-	21,300	-	18,312
Disbursements:						
Instruction	26,443	-	2,185	13,234	-	3,564
Support services	2,101	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	28,544	-	2,185	13,234	-	3,564
Excess (deficiency) of receipts over disbursements	(28,544)	-	(2,185)	8,066	-	14,748
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	78
Transfers in	125,416	-	-	-	-	-
Transfers out	-	-	-	-	(9,662)	-
Total other financing sources (uses)	125,416	-	-	-	(9,662)	78
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	96,872	-	(2,185)	8,066	(9,662)	14,826
Cash and investments - ending	\$ 96,872	\$ -	\$ -	\$ 8,066	\$ -	\$ 33,545

NORTH SPENCER COUNTY 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

	Teacher Appreciation Grant	High Ability 2018/2019	High Ability 2019/2020	Digital Learning Grant FY18	Project Lead the Way	Tobacco Grant 2019/2021
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (7,770)	\$ 7,485	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	57,357	33,644	-	11,350	12,450	-
Federal sources	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	57,357	33,644	-	11,350	12,450	-
Disbursements:						
Instruction	57,357	33,644	-	3,580	7,661	-
Support services	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	57,357	33,644	-	3,580	7,661	-
Excess (deficiency) of receipts over disbursements	-	-	-	7,770	4,789	-
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	7,770	4,789	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ 12,274	\$ -

NORTH SPENCER COUNTY 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

	Tobacco Grant 2017/2019	College Success Coalition	Title I 2017/2018	Title I 2018/2019	Title I 2019/2020	Title I Award 2019
Cash and investments - beginning	\$ (2,180)	\$ 29,655	\$ (28,441)	\$ -	\$ -	\$ -
Receipts:						
Local sources	-	27,000	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	27,125	200	-	-	-	-
Federal sources	-	-	40,242	136,634	-	-
Other receipts	-	-	-	-	-	-
Total receipts	27,125	27,200	40,242	136,634	-	-
Disbursements:						
Instruction	-	-	11,246	144,097	-	7,031
Support services	-	44	-	-	-	-
Noninstructional services	27,663	-	555	229	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	27,663	44	11,801	144,326	-	7,031
Excess (deficiency) of receipts over disbursements	(538)	27,156	28,441	(7,692)	-	(7,031)
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	(538)	27,156	28,441	(7,692)	-	(7,031)
Cash and investments - ending	\$ (2,718)	\$ 56,811	\$ -	\$ (7,692)	\$ -	\$ (7,031)

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

	Title IV Student Support 2018	Vocational and Technology Board Grants	Medicaid Reimbursement - Federal	Title II, Part A 2017/2019	Title II, Part A 2017/2018	Title III 2016/2017
Cash and investments - beginning	\$ -	\$ -	\$ 110,007	\$ -	\$ (14,996)	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources	10,925	-	57,235	7,199	35,351	20
Other receipts	-	-	-	-	-	-
Total receipts	10,925	-	57,235	7,199	35,351	20
Disbursements:						
Instruction	10,725	-	-	-	-	20
Support services	200	-	42,567	16,337	20,355	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Total disbursements	10,925	-	42,567	16,337	20,355	20
Excess (deficiency) of receipts over disbursements	-	-	14,668	(9,138)	14,996	-
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(38,650)	-	-	-
Total other financing sources (uses)	-	-	(38,650)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(23,982)	(9,138)	14,996	-
Cash and investments - ending	\$ -	\$ -	\$ 86,025	\$ (9,138)	\$ -	\$ -

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

	Title III 2017/2018	Title III 2018/2019	Title III 2019/2020	Payroll Withholding	Prepaid Lunch	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 196,857	\$ -	\$ 13,921,039
Receipts:						
Local sources	-	-	-	-	-	10,943,349
Intermediate sources	-	-	-	-	-	727
State sources	-	-	-	-	-	12,914,731
Federal sources	525	-	-	-	-	791,901
Other receipts	-	-	-	4,429,260	-	4,431,009
Total receipts	525	-	-	4,429,260	-	29,081,717
Disbursements:						
Instruction	525	11,244	-	-	-	9,139,555
Support services	-	-	-	-	-	6,821,852
Noninstructional services	-	-	-	-	-	1,473,782
Facilities acquisition and construction	-	-	-	-	-	3,178,909
Debt services	-	-	-	-	-	2,851,951
Nonprogrammed charges	-	-	-	4,402,623	-	7,043,710
Total disbursements	525	11,244	-	4,402,623	-	30,509,759
Excess (deficiency) of receipts over disbursements	-	(11,244)	-	26,637	-	(1,428,042)
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	1,394,965
Sale of capital assets	-	-	-	-	-	231
Transfers in	-	-	-	-	-	7,137,192
Transfers out	-	-	-	-	-	(7,137,192)
Total other financing sources (uses)	-	-	-	-	-	1,395,196
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(11,244)	-	26,637	-	(32,846)
Cash and investments - ending	\$ -	\$ (11,244)	\$ -	\$ 223,494	\$ -	\$ 13,888,193

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

	General	Education	Debt Service	Retirement/Severance		Operations	Capital Projects	School
				Bond	Debt Service			Transportation
Cash and investments - beginning	\$ -	\$ 3,282,527	\$ 1,716,017	\$ 202,893	\$ -	\$ 2,707,467	\$ -	\$ -
Receipts:								
Local sources	-	143,472	2,423,292	217,050	-	3,822,903	-	-
Intermediate sources	-	557	-	-	-	-	-	-
State sources	-	13,001,221	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Interfund loans	-	-	1,215,611	-	-	-	-	-
Other receipts	-	-	-	-	4,266	-	-	-
Total receipts	-	13,145,250	3,638,903	217,050	-	3,827,169	-	-
Disbursements:								
Instruction	-	9,064,020	-	-	-	-	-	-
Support services	-	2,307,946	-	-	-	3,444,228	-	-
Noninstructional services	-	465,367	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	1,113,933	-	-
Debt services	-	-	4,050,301	265,394	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	1,215,611	-	-	-	-	-
Total disbursements	-	11,837,333	5,265,912	265,394	-	4,558,161	-	-
Excess (deficiency) of receipts over disbursements	-	1,307,917	(1,627,009)	(48,344)	-	(730,992)	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	1,476	-	-
Sale of capital assets	-	-	-	-	-	4,573	-	-
Transfers in	-	21,780	-	-	-	1,050,000	-	-
Transfers out	-	(1,050,000)	-	-	-	(700,000)	-	-
Total other financing sources (uses)	-	(1,028,220)	-	-	-	356,049	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	279,697	(1,627,009)	(48,344)	-	(374,943)	-	-
Cash and investments - ending	\$ -	\$ 3,562,224	\$ 89,008	\$ 154,549	\$ -	\$ 2,332,524	\$ -	\$ -

NORTH SPENCER COUNTY 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

	School Bus Replacement	Local Rainy Day	Construction	2018 G.O. Bond	School Lunch	Curricular Materials Rental	Self-Insurance
Cash and investments - beginning	\$ -	\$ 3,003,991	\$ 97,962	\$ 1,352,782	\$ 612,364	\$ 195,246	\$ 132,040
Receipts:							
Local sources	-	-	-	900	483,703	207,899	3,138,588
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	17,351	48,784	-
Federal sources	-	-	-	-	493,223	-	-
Interfund loans	-	1,215,611	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	1,215,611	-	900	994,277	256,683	3,138,588
Disbursements:							
Instruction	-	-	97,811	640,556	-	-	-
Support services	-	-	-	-	-	157,192	-
Noninstructional services	-	-	-	-	1,136,884	-	-
Facilities acquisition and construction	-	-	151	1,265	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	2,623,259
Interfund loans	-	1,215,611	-	-	-	-	-
Total disbursements	-	1,215,611	97,962	641,821	1,136,884	157,192	2,623,259
Excess (deficiency) of receipts over disbursements	-	-	(97,962)	(640,921)	(142,607)	99,491	515,329
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	700,000	-	-	-	-	-
Transfers out	-	-	-	-	(18,242)	-	-
Total other financing sources (uses)	-	700,000	-	-	(18,242)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	700,000	(97,962)	(640,921)	(160,849)	99,491	515,329
Cash and investments - ending	\$ -	\$ 3,703,991	\$ -	\$ 711,861	\$ 451,515	\$ 294,737	\$ 647,369

NORTH SPENCER COUNTY 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

	Levy Excess	Professional Development	School to Career Community Foundation	Summer Professional Development Program	CES Upgrade Heroes Grant	NH Upgrade Heroes Grant	DT Upgrade Heroes Grant
Cash and investments - beginning	\$ 88,720	\$ 6,885	\$ 2,086	\$ -	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	28,327	-	21,120	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	28,327	-	21,120	-	-	-
Disbursements:							
Instruction	-	4,119	964	-	-	-	-
Support services	-	1,483	-	-	1,244	-	936
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	5,602	964	-	1,244	-	936
Excess (deficiency) of receipts over disbursements	-	22,725	(964)	21,120	(1,244)	-	(936)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	2,086	-	3,252	2,111	2,185
Transfers out	-	-	(2,086)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	3,252	2,111	2,185
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	22,725	(964)	21,120	2,008	2,111	1,249
Cash and investments - ending	\$ 88,720	\$ 29,610	\$ 1,122	\$ 21,120	\$ 2,008	\$ 2,111	\$ 1,249

NORTH SPENCER COUNTY 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

	MS Upgrade Heroes Grant	COVID-19 Private Donations	Rapid Response Grant	Educational License Plates	HS/MS After School Program	Comprehensive Counseling Initiate Grant FY 17/18	Donations Food Delivery
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 3,626	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	13,940	500	-	-	-	500
Intermediate sources	-	-	-	131	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	13,940	500	131	-	-	500
Disbursements:							
Instruction	-	-	-	-	-	-	-
Support services	468	3,940	235	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	468	3,940	235	-	-	-	-
Excess (deficiency) of receipts over disbursements	(468)	10,000	265	131	-	-	500
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	7,566	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	7,566	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	7,098	10,000	265	131	-	-	500
Cash and investments - ending	\$ 7,098	\$ 10,000	\$ 265	\$ 3,757	\$ -	\$ -	\$ 500

NORTH SPENCER COUNTY 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

	Community Foundation Library Grant	Community Foundation Grant	IN Youth Institute Professional Development	CES Heroes Grant	NH Heroes Grant	DT Heroes Grant	MS Heroes Grant
Cash and investments - beginning	\$ 234	\$ -	\$ -	\$ 1,311	\$ 1,441	\$ 1,876	\$ 12,361
Receipts:							
Local sources	4,365	-	-	2,300	1,300	800	300
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	4,365	-	-	2,300	1,300	800	300
Disbursements:							
Instruction	3,053	-	-	-	-	-	-
Support services	-	-	-	359	630	491	5,095
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	3,053	-	-	359	630	491	5,095
Excess (deficiency) of receipts over disbursements	1,312	-	-	1,941	670	309	(4,795)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	(3,252)	(2,111)	(2,185)	(7,566)
Total other financing sources (uses)	-	-	-	(3,252)	(2,111)	(2,185)	(7,566)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,312	-	-	(1,311)	(1,441)	(1,876)	(12,361)
Cash and investments - ending	\$ 1,546	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

NORTH SPENCER COUNTY 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

	Indiana Youth Institute	Formative Assessment	Indiana Youth Institute Grant	Technology Professional Development	High Ability 2017/2018	Technology Professional Development 2019	Secured Schools Safety Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,598	\$ (15,498)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	1,194	21,788	1,500	-	-	-	28,984
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	<u>1,194</u>	<u>21,788</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,984</u>
Disbursements:							
Instruction	1,194	21,788	1,500	-	-	-	-
Support services	-	-	-	-	-	-	19,963
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	11,663
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	<u>1,194</u>	<u>21,788</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,626</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,642)</u>
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
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>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,642)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,598</u>	<u>\$ (18,140)</u>

NORTH SPENCER COUNTY 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

	Comprehensive Counseling Grant 17/21	Non-English Speaking Program 2019/2020	Non-English Speaking Program 2017/2018	Non-English Speaking Program 2018/2019	School Technology	Career and Technical Performance Grant
Cash and investments - beginning	\$ 96,872	\$ -	\$ -	\$ 8,066	\$ -	\$ 33,545
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	30,450	-	-	-	-
Federal sources	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	-	30,450	-	-	-	-
Disbursements:						
Instruction	55,423	25,131	-	8,066	-	38,545
Support services	4,739	1,378	-	-	-	-
Noninstructional services	-	50	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	60,162	26,559	-	8,066	-	38,545
Excess (deficiency) of receipts over disbursements	(60,162)	3,891	-	(8,066)	-	(38,545)
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	5,950
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	5,950
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(60,162)	3,891	-	(8,066)	-	(32,595)
Cash and investments - ending	\$ 36,710	\$ 3,891	\$ -	\$ -	\$ -	\$ 950

NORTH SPENCER COUNTY 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

	Teacher Appreciation Grant	High Ability 2018/2019	High Ability 2019/2020	Digital Learning Grant FY18	Project Lead the Way	Tobacco Grant 2019/2021
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ 12,274	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	71,569	34,068	14,777	-	-	44,790
Federal sources	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>71,569</u>	<u>34,068</u>	<u>14,777</u>	<u>-</u>	<u>-</u>	<u>44,790</u>
Disbursements:						
Instruction	71,569	27,101	-	-	1,088	-
Support services	-	-	857	-	-	-
Noninstructional services	-	-	-	-	-	50,972
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	<u>71,569</u>	<u>27,101</u>	<u>857</u>	<u>-</u>	<u>1,088</u>	<u>50,972</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>6,967</u>	<u>13,920</u>	<u>-</u>	<u>(1,088)</u>	<u>(6,182)</u>
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<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>-</u>	<u>6,967</u>	<u>13,920</u>	<u>-</u>	<u>(1,088)</u>	<u>(6,182)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 6,967</u>	<u>\$ 13,920</u>	<u>\$ -</u>	<u>\$ 11,186</u>	<u>\$ (6,182)</u>

NORTH SPENCER COUNTY 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

	Tobacco Grant 2017/2019	College Success Coalition	Title I 2017/2018	Title I 2018/2019	Title I 2019/2020	Title I Award 2019
Cash and investments - beginning	\$ (2,718)	\$ 56,811	\$ -	\$ (7,692)	\$ -	\$ (7,031)
Receipts:						
Local sources	-	3,500	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	2,718	-	-	-	-	-
Federal sources	-	-	-	13,798	119,304	10,000
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	<u>2,718</u>	<u>3,500</u>	<u>-</u>	<u>13,798</u>	<u>119,304</u>	<u>10,000</u>
Disbursements:						
Instruction	-	-	-	5,848	142,307	2,969
Support services	-	1,265	-	-	258	-
Noninstructional services	-	-	-	258	50	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	<u>-</u>	<u>1,265</u>	<u>-</u>	<u>6,106</u>	<u>142,615</u>	<u>2,969</u>
Excess (deficiency) of receipts over disbursements	<u>2,718</u>	<u>2,235</u>	<u>-</u>	<u>7,692</u>	<u>(23,311)</u>	<u>7,031</u>
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<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>2,718</u>	<u>2,235</u>	<u>-</u>	<u>7,692</u>	<u>(23,311)</u>	<u>7,031</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 59,046</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (23,311)</u>	<u>\$ -</u>

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

	Title IV Student Support 2018	Vocational and Technology Board Grants	Medicaid Reimbursement - Federal	Title II, Part A 2017/2019	Title II, Part A 2017/2018	Title III 2016/2017
Cash and investments - beginning	\$ -	\$ -	\$ 86,025	\$ (9,138)	\$ -	\$ -
Receipts:						
Local sources	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-
State sources	-	1,565	-	-	-	-
Federal sources	11,310	-	65,353	44,495	-	-
Interfund loans	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-
Total receipts	11,310	1,565	65,353	44,495	-	-
Disbursements:						
Instruction	11,110	1,565	-	-	-	-
Support services	200	-	49,610	40,802	-	-
Noninstructional services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Debt services	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-
Total disbursements	11,310	1,565	49,610	40,802	-	-
Excess (deficiency) of receipts over disbursements	-	-	15,743	3,693	-	-
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(21,780)	-	-	-
Total other financing sources (uses)	-	-	(21,780)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(6,037)	3,693	-	-
Cash and investments - ending	\$ -	\$ -	\$ 79,988	\$ (5,445)	\$ -	\$ -

NORTH SPENCER COUNTY 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 III 2017/2018	Title III 2018/2019	Title III 2019/2020	Payroll Withholding	Prepaid Lunch	Totals
Cash and investments - beginning	\$ -	\$ (11,244)	\$ -	\$ 223,494	\$ -	\$ 13,888,193
Receipts:						
Local sources	-	-	-	-	550,950	11,065,709
Intermediate sources	-	-	-	-	-	688
State sources	-	-	-	-	-	13,320,759
Federal sources	-	9,278	-	-	-	766,761
Interfund loans	-	-	-	-	-	2,431,222
Other receipts	-	-	-	4,508,838	-	4,513,104
Total receipts	-	9,278	-	4,508,838	550,950	32,098,243
Disbursements:						
Instruction	-	(1,966)	9,176	-	-	10,232,937
Support services	-	-	-	-	-	6,043,319
Noninstructional services	-	-	-	-	-	1,653,581
Facilities acquisition and construction	-	-	-	-	-	1,127,012
Debt services	-	-	-	-	-	4,315,695
Nonprogrammed charges	-	-	-	4,550,309	528,126	7,701,694
Interfund loans	-	-	-	-	-	2,431,222
Total disbursements	-	(1,966)	9,176	4,550,309	528,126	33,505,460
Excess (deficiency) of receipts over disbursements	-	11,244	(9,176)	(41,471)	22,824	(1,407,217)
Other financing sources (uses):						
Proceeds of long-term debt	-	-	-	-	-	1,476
Sale of capital assets	-	-	-	-	-	10,523
Transfers in	-	-	-	-	18,242	1,807,222
Transfers out	-	-	-	-	-	(1,807,222)
Total other financing sources (uses)	-	-	-	-	18,242	11,999
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	11,244	(9,176)	(41,471)	41,066	(1,395,218)
Cash and investments - ending	\$ -	\$ -	\$ (9,176)	\$ 182,023	\$ 41,066	\$ 12,492,975

NORTH SPENCER COUNTY 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>\$ 311,747</u>	<u>\$ 62,254</u>

NORTH SPENCER COUNTY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
North Spencer Co. Middle School Building Corporation	Ad Voletem Property Tax First 2017 Renovations	\$ 332,000	1/15/2018	1/15/2025
North Spencer Co. Middle School Building Corporation	Ad Voletem Property Tax First 2016 Heritage Hills renovations	<u>1,816,000</u>	1/15/2017	1/15/2025
Total governmental activities		<u>2,148,000</u>		
Total of annual lease payments		<u>\$ 2,148,000</u>		

Type	Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	School Severence 2013A Refunding	\$ 1,015,000	\$ 290,727
General obligation bonds	The Bank of New York Mellon Trust Company N.A. Corporate Trust Series 2018 Exterior and Interior renovations	<u>135,000</u>	<u>137,025</u>
Total governmental activities		<u>1,150,000</u>	<u>427,752</u>
Totals		<u>\$ 1,150,000</u>	<u>\$ 427,752</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/>.