

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

FINANCIAL STATEMENT AUDIT REPORT

OF

ELWOOD COMMUNITY SCHOOL CORPORATION

MADISON COUNTY, INDIANA

July 1, 2018 to June 30, 2020



FILED

05/05/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Joa Griffith Linda Jones	07-01-18 to 04-14-19 04-15-19 to 06-30-21
Superintendent of Schools	Dr. Casey Smitherman Dr. Joe Brown	07-01-18 to 02-01-19 02-02-19 to 06-30-21
President of the School Board	Robert Savage Paul Brent Kane Corie Lovell Robert Savage	07-01-18 to 12-31-18 01-01-19 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 ELWOOD COMMUNITY SCHOOL CORPORATION, MADISON COUNTY, INDIANA

Report on the Financial Statement

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

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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


Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, 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 23, 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 23, 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.

ELWOOD 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	\$ 1,558,940	\$ 5,366,505	\$ 5,621,961	\$ (1,303,484)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	5,403,055	3,857,431	(70,844)	1,474,780	10,877,584	7,717,402	(2,749,973)	1,884,989
Debt Service	1,095,048	1,947,431	1,698,285	-	1,344,194	2,175,462	2,371,128	(246,678)	901,850
Retirement/Severance Bond Debt Service	136,809	163,248	219,886	-	80,171	47,662	116,113	-	11,720
Operations	-	944,695	1,757,915	1,630,428	817,208	729,159	3,550,589	2,750,048	745,826
Capital Projects	120,973	135,345	175,517	(80,801)	-	-	-	-	-
School Transportation	21,164	130,479	187,432	35,789	-	-	-	-	-
School Bus Replacement	164,528	19,371	-	(183,899)	-	-	-	-	-
Rainy Day	432,000	-	-	-	432,000	-	35,880	-	396,120
Construction	34,137	-	34,137	-	-	-	-	-	-
GO Bond 2018	-	10,016	85,178	-	(75,162)	199,553	156,909	-	(32,518)
School Lunch	273,457	1,075,023	1,041,820	-	306,660	904,672	1,018,776	-	192,556
Textbook Rental	465,576	238,867	235,908	-	468,535	92,145	275,367	246,678	531,991
Child Care Program	(18,008)	446,728	405,604	30,000	53,116	438,552	456,625	-	35,043
ABC Early Learning Center "Y"	1,246	8,750	9,996	-	-	-	-	-	-
Early Learning Indiana	24,283	-	24,283	-	-	-	-	-	-
Before and After Care	-	-	-	-	-	85,300	88,214	-	(2,914)
Educational License Plates	2,590	19	-	-	2,609	94	2,665	-	38
Alternative Education	5,625	9,933	7,140	-	8,418	-	-	(8,418)	-
LSTA Grant	-	-	7,876	-	(7,876)	7,876	-	-	-
Early Intervention Grant	-	6,603	6,603	-	-	-	-	-	-
Donations, Gifts and Trusts	87,871	146,197	100,774	(30,000)	103,294	8,334	26,976	-	84,652
Birdie Smith 4 YR Donation	12,068	-	12,000	-	68	-	68	-	-
Amazon Smile Donations	-	163	-	-	163	79	176	-	66
SOS/Support our Students Donations	-	8,538	82	-	8,456	1,077	3,880	-	5,653
Adult Basic Ed	-	-	-	-	-	8,839	13,727	-	(4,888)
Interlocal - Noblesville	(2,380)	2,380	-	-	-	-	-	-	-
Preschool Early Learning Grant	-	-	-	-	-	30,000	-	-	30,000
Adult and Continuing Education 2015-16/2017-18	(17,526)	28,153	10,627	-	-	220,823	225,622	-	(4,799)
Adult and Continuing Education 2018-19	-	152,325	153,687	-	(1,362)	1,659	297	-	-
Local Adult, Alternative, and Continuing Education	-	7,343	14,208	-	(6,865)	8,404	6,452	-	(4,913)
Adult Education	-	34,596	42,612	-	(8,016)	10,402	2,386	-	-
Adult Basic Education/Other 2018-19	(6,362)	6,779	417	-	-	-	-	-	-
Adult Basic Education/Other 2019-20	-	-	-	-	-	9,332	9,332	-	-
Adult Continuing Education	(1,909)	2,791	-	-	882	8,314	8,474	-	722
Wellness Grant	6,614	-	-	-	6,614	6,134	626	-	12,122
Miscellaneous Programs	17	-	17	-	-	-	-	-	-
EES and EIS CAPE	-	1,551	871	-	680	-	680	-	-
Let's Get Moving - EES	-	500	500	-	-	-	-	-	-
Madison County Community Foundation	-	8,557	9,854	-	(1,297)	1,297	-	-	-
Kindergarten Camp 2015	-	6,587	6,587	-	-	-	-	-	-
Formative Assessment	-	20,047	20,047	-	-	17,244	15,744	-	1,500
Special Education Excess Costs	456	-	456	-	-	-	-	-	-
2018-2019 High Ability	-	31,610	12,275	-	19,335	-	19,335	-	-
Alternative Education Grant	-	-	-	-	-	14,442	22,860	8,418	-
Safe Haven	-	-	10,990	-	(10,990)	10,990	-	-	-

ELWOOD 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
Recreational Activities	-	-	-	-	-	5,678	4,834	-	844
Non-English Speaking Programs	1,361	-	1,361	-	-	13,267	13,118	-	149
Non-English Speaking Programs 2018-2019	-	8,100	8,097	-	3	-	3	-	-
School Technology	27,224	28,895	29,658	(26,461)	-	-	-	-	-
Career and Technical Performance Grant	6,453	9,393	9,006	-	6,840	-	6,840	-	-
Teacher Appreciation Grant	-	42,143	42,116	-	27	-	-	(27)	-
High Ability Students	-	-	-	-	-	31,291	31,291	-	-
Title I SIG School Improvement	-	98,687	106,891	-	(8,204)	77,207	69,003	-	-
Title I SIG 1003G	(16,885)	91,070	74,185	-	-	-	-	-	-
Title I 2018-2019	-	341,355	437,678	-	(96,323)	146,001	49,678	-	-
2018-19 Title I SIG Grant	(59,393)	188,672	129,279	-	-	-	136,235	-	(51,965)
Title I Part A	-	-	-	-	-	318,044	493,936	-	(175,892)
2017-18 Title I SIG Grant	(6,366)	30,700	24,334	-	-	-	-	-	-
School Improvement Oakland	(8,279)	17,542	9,263	-	-	-	-	-	-
IDEA	(174,867)	292,953	266,520	-	(148,434)	148,434	-	-	-
IDEA Federal Part B 2018-19	-	119,377	172,072	-	(52,695)	271,248	283,797	-	(65,244)
IDEA Federal Part B 2019-20	-	-	-	-	-	195,945	241,708	-	(45,763)
Preschool Handicap	(9,373)	28,558	19,882	-	(697)	1,288	591	-	-
Special Education Preschool 2018-19	(1,694)	9,075	10,339	-	(2,958)	22,848	20,043	-	(153)
Special Education Preschool 2019-20	-	-	-	-	-	7,545	13,766	-	(6,221)
Adult Basic Education Federal	-	128,849	151,464	-	(22,615)	55,029	32,414	-	-
2018-19 Adult Basic Ed	(88,302)	127,429	39,127	-	-	13,785	69,536	-	(55,751)
Adult Basic Ed 2019-20	-	-	-	-	-	5,353	9,510	-	(4,157)
HS GED Testing	-	-	-	-	-	2,408	2,569	-	(161)
2017-18 Adult Basic Ed	6,988	-	-	-	6,988	-	-	-	6,988
ABE Prof Development	-	-	-	-	-	1,787	3,642	-	(1,855)
2019-20 Student Support, Title IV	-	-	-	-	-	26,500	32,590	-	(6,090)
2018-19 Student Support, Title IV	-	16,795	27,750	-	(10,955)	15,445	4,490	-	-
Title IV 11-16-17 to 6-30-19	(10,410)	26,699	18,365	-	(2,076)	11,301	9,225	-	-
Vocational and Technology Board Grants	(100,025)	104,080	4,055	-	-	-	-	-	-
Perkins Basic Grant	(34,908)	50,394	15,486	-	-	59,025	72,402	-	(13,377)
2019-20 Perkins Grant	-	-	-	-	-	3,094	3,350	-	(256)
Teacher Leadership Bootcamp	-	-	-	-	-	-	2,788	-	(2,788)
2018-19 Perkins Grant	-	72,755	81,749	-	(8,994)	50,939	41,945	-	-
2017-18 Title II, Part A, Supporting Effective Instruction	(54,679)	81,771	27,092	-	-	-	-	-	-
2019-20 Title II, Part A, Supporting Effective Instruction	-	-	-	-	-	-	6,288	-	(6,288)
2018-19 Title II, Part A, Supporting Effective Instruction	-	-	-	-	-	36,953	49,871	-	(12,918)
ITQ, Enhanced Education Through Technology, Title II, Part D	-	50,615	57,958	-	(7,343)	13,363	6,020	-	-
Prepaid Lunch	9,404	92,352	128,462	-	(26,706)	129,639	90,255	-	12,678
Payroll Clearing	25,871	2,448,385	2,474,813	-	(557)	2,461,100	2,459,436	-	1,107
Totals	\$ 3,909,337	\$ 20,870,829	\$ 20,139,978	\$ 728	\$ 4,640,916	\$ 20,124,216	\$ 20,407,477	\$ 48	\$ 4,357,703

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

ELWOOD 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.

ELWOOD 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.

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:

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

ELWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

ELWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

ELWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Contributions

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

B. Teachers' Retirement Fund

Plan 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.

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:

ELWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

Contributions

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

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

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

C. Additional Pension Plans

The School Corporation also contributes .5 percent each pay to additional pension plans unique to the School Corporation, a 401a with Met Life and a VEBA with Security. Information regarding these plans may be obtained from the School Corporation.

Note 7. 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. In addition, the GO Bond 2018 fund, for the years ended June 30, 2019 and 2020, the Before and After Care Program fund, for the year ended June 30, 2019, and the Prepaid Lunch fund and Payroll Clearing fund, for the year ended June 30, 2020, expended more than received, which resulted in a deficit balance for the years noted.

ELWOOD COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 8. *Holding Corporation*

The School Corporation has entered into a capital lease with the Elwood 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 years 2019 and 2020 totaled \$335,500 and \$364,000, respectively.

Note 9. *Other Postemployment Benefits*

The School Corporation provides to eligible retirees and their spouses the following benefits: contributions of up to \$2,000 into a voluntary employee beneficiary association (VEBA) account for certified retirees under the age of 65. These benefits pose a liability to the School Corporation for this year and in future years. Information regarding the benefits can be obtained by contacting the School Corporation.

Note 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).

OTHER INFORMATION - UNAUDITED

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

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

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

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ELWOOD 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/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 1,558,940	\$ -	\$ 1,095,048	\$ 136,809	\$ -	\$ 120,973	\$ 21,164	\$ 164,528
Receipts:								
Local sources	171,213	258,891	1,947,431	163,248	937,695	135,345	130,479	19,371
Intermediate sources	-	-	-	-	-	-	-	-
State sources	5,195,292	5,144,164	-	-	7,000	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	5,366,505	5,403,055	1,947,431	163,248	944,695	135,345	130,479	19,371
Disbursements:								
Instruction	3,029,204	3,054,427	-	-	232	-	-	-
Support services	2,497,131	762,094	132,528	-	1,697,281	176,961	187,432	-
Noninstructional services	57,423	40,910	-	-	16,041	-	-	-
Facilities acquisition and construction	38,203	-	-	-	44,361	(1,444)	-	-
Debt services	-	-	1,565,757	219,886	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	5,621,961	3,857,431	1,698,285	219,886	1,757,915	175,517	187,432	-
Excess (deficiency) of receipts over disbursements	(255,456)	1,545,624	249,146	(56,638)	(813,220)	(40,172)	(56,953)	19,371
Other financing sources (uses):								
Sale of capital assets	672	-	-	-	56	-	-	-
Transfers in	-	1,304,156	-	-	1,666,161	-	35,789	-
Transfers out	(1,304,156)	(1,375,000)	-	-	(35,789)	(80,801)	-	(183,899)
Total other financing sources (uses)	(1,303,484)	(70,844)	-	-	1,630,428	(80,801)	35,789	(183,899)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,558,940)	1,474,780	249,146	(56,638)	817,208	(120,973)	(21,164)	(164,528)
Cash and investments - ending	\$ -	\$ 1,474,780	\$ 1,344,194	\$ 80,171	\$ 817,208	\$ -	\$ -	\$ -

ELWOOD 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

	Rainy Day	Construction	GO Bond 2018	School Lunch	Textbook Rental	Child Care Program	ABC Early Learning Center "Y"	Early Learning Indiana
Cash and investments - beginning	\$ 432,000	\$ 34,137	\$ -	\$ 273,457	\$ 465,576	\$ (18,008)	\$ 1,246	\$ 24,283
Receipts:								
Local sources	-	-	-	243,466	6,967	446,728	3,750	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	5,753	231,900	-	5,000	-
Federal sources	-	-	-	825,804	-	-	-	-
Temporary loans	-	-	10,016	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	10,016	1,075,023	238,867	446,728	8,750	-
Disbursements:								
Instruction	-	-	-	-	3,885	403,694	8,746	-
Support services	-	34,137	40,239	23,538	232,023	1,910	1,250	584
Noninstructional services	-	-	-	1,016,908	-	-	-	-
Facilities acquisition and construction	-	-	44,939	1,374	-	-	-	23,699
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	34,137	85,178	1,041,820	235,908	405,604	9,996	24,283
Excess (deficiency) of receipts over disbursements	-	(34,137)	(75,162)	33,203	2,959	41,124	(1,246)	(24,283)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	30,000	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	30,000	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(34,137)	(75,162)	33,203	2,959	71,124	(1,246)	(24,283)
Cash and investments - ending	\$ 432,000	\$ -	\$ (75,162)	\$ 306,660	\$ 468,535	\$ 53,116	\$ -	\$ -

ELWOOD 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

	Before and After Care	Educational License Plates	Alternative Education	LSTA Grant	Early Intervention Grant	Donations, Gifts and Trusts	Birdie Smith 4 YR Donation	Amazon Smile Donations
Cash and investments - beginning	\$ -	\$ 2,590	\$ 5,625	\$ -	\$ -	\$ 87,871	\$ 12,068	\$ -
Receipts:								
Local sources	-	-	-	-	-	146,197	-	163
Intermediate sources	-	19	-	-	-	-	-	-
State sources	-	-	9,933	-	6,603	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	19	9,933	-	6,603	146,197	-	163
Disbursements:								
Instruction	-	-	1,535	-	-	5,290	12,000	-
Support services	-	-	5,605	7,876	6,603	92,978	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	2,506	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	-	7,140	7,876	6,603	100,774	12,000	-
Excess (deficiency) of receipts over disbursements	-	19	2,793	(7,876)	-	45,423	(12,000)	163
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(30,000)	-	-
Total other financing sources (uses)	-	-	-	-	-	(30,000)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	19	2,793	(7,876)	-	15,423	(12,000)	163
Cash and investments - ending	\$ -	\$ 2,609	\$ 8,418	\$ (7,876)	\$ -	\$ 103,294	\$ 68	\$ 163

ELWOOD 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

	SOS/ Support our Students Donations	Adult Basic Ed	Interlocal - Noblesville	Preschool Early Learning Grant	Adult and Continuing Education 2015-16/2017-18	Adult and Continuing Education 2018-19	Local Adult, Alternative, and Continuing Education	Adult Education
Cash and investments - beginning	\$ -	\$ -	\$ (2,380)	\$ -	\$ (17,526)	\$ -	\$ -	\$ -
Receipts:								
Local sources	8,538	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	28,153	152,325	7,343	34,596
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	2,380	-	-	-	-	-
Total receipts	8,538	-	2,380	-	28,153	152,325	7,343	34,596
Disbursements:								
Instruction	-	-	-	-	9,754	122,248	12,948	21,587
Support services	82	-	-	-	873	31,439	1,260	21,025
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	82	-	-	-	10,627	153,687	14,208	42,612
Excess (deficiency) of receipts over disbursements	8,456	-	2,380	-	17,526	(1,362)	(6,865)	(8,016)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	8,456	-	2,380	-	17,526	(1,362)	(6,865)	(8,016)
Cash and investments - ending	\$ 8,456	\$ -	\$ -	\$ -	\$ -	\$ (1,362)	\$ (6,865)	\$ (8,016)

ELWOOD 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

	Adult Basic Education/ Other 2018-19	Adult Basic Education/ Other 2019-20	Adult Continuing Education	Wellness Grant	Miscellaneous Programs	EES and EIS CAPE	Let's Get Moving- EES	Madison County Community Foundation
Cash and investments - beginning	\$ (6,362)	\$ -	\$ (1,909)	\$ 6,614	\$ 17	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	2,791	-	-	1,551	500	8,557
Intermediate sources	-	-	-	-	-	-	-	-
State sources	6,779	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	6,779	-	2,791	-	-	1,551	500	8,557
Disbursements:								
Instruction	417	-	-	-	-	871	500	9,854
Support services	-	-	-	-	17	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	417	-	-	-	17	871	500	9,854
Excess (deficiency) of receipts over disbursements	<u>6,362</u>	<u>-</u>	<u>2,791</u>	<u>-</u>	<u>(17)</u>	<u>680</u>	<u>-</u>	<u>(1,297)</u>
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>6,362</u>	<u>-</u>	<u>2,791</u>	<u>-</u>	<u>(17)</u>	<u>680</u>	<u>-</u>	<u>(1,297)</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 882</u>	<u>\$ 6,614</u>	<u>\$ -</u>	<u>\$ 680</u>	<u>\$ -</u>	<u>\$ (1,297)</u>

ELWOOD 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

	Kindergarten Camp 2015	Formative Assessment	Special Education Excess Costs	2018-2019 High Ability	Alternative Education Grant	Safe Haven	Recreational Activities	Non-English Speaking Programs
Cash and investments - beginning	\$ -	\$ -	\$ 456	\$ -	\$ -	\$ -	\$ -	\$ 1,361
Receipts:								
Local sources	6,587	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	20,047	-	31,610	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	6,587	20,047	-	31,610	-	-	-	-
Disbursements:								
Instruction	5,438	-	-	12,275	-	990	-	-
Support services	1,149	20,047	456	-	-	10,000	-	1,361
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	6,587	20,047	456	12,275	-	10,990	-	1,361
Excess (deficiency) of receipts over disbursements	-	-	(456)	19,335	-	(10,990)	-	(1,361)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(456)	19,335	-	(10,990)	-	(1,361)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 19,335	\$ -	\$ (10,990)	\$ -	\$ -

ELWOOD 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

	Non-English Speaking Programs 2018-2019	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	Title I SIG School Improvement	Title I SIG 1003G	Title I 2018-2019
Cash and investments - beginning	\$ -	\$ 27,224	\$ 6,453	\$ -	\$ -	\$ -	\$ (16,885)	\$ -
Receipts:								
Local sources	-	28,895	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	8,100	-	9,393	42,143	-	-	-	-
Federal sources	-	-	-	-	-	98,687	91,070	341,355
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	8,100	28,895	9,393	42,143	-	98,687	91,070	341,355
Disbursements:								
Instruction	-	-	9,006	42,116	-	22,604	5,135	214,779
Support services	8,097	29,658	-	-	-	84,287	69,050	222,696
Noninstructional services	-	-	-	-	-	-	-	203
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	8,097	29,658	9,006	42,116	-	106,891	74,185	437,678
Excess (deficiency) of receipts over disbursements	3	(763)	387	27	-	(8,204)	16,885	(96,323)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	(26,461)	-	-	-	-	-	-
Total other financing sources (uses)	-	(26,461)	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3	(27,224)	387	27	-	(8,204)	16,885	(96,323)
Cash and investments - ending	\$ 3	\$ -	\$ 6,840	\$ 27	\$ -	\$ (8,204)	\$ -	\$ (96,323)

ELWOOD 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

	2018-19 Title I SIG Grant	Title I Part A	2017-18 Title I SIG Grant	School Improvement Oakland	IDEA	IDEA Federal Part B 2018-19	IDEA Federal Part B 2019-20	Preschool Handicap
Cash and investments - beginning	\$ (59,393)	\$ -	\$ (6,366)	\$ (8,279)	\$ (174,867)	\$ -	\$ -	\$ (9,373)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	188,672	-	30,700	17,542	292,953	119,377	-	28,558
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	188,672	-	30,700	17,542	292,953	119,377	-	28,558
Disbursements:								
Instruction	70,527	-	3,835	4,888	225,891	147,067	-	13,981
Support services	56,630	-	20,499	4,375	40,629	25,005	-	5,901
Noninstructional services	2,122	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	129,279	-	24,334	9,263	266,520	172,072	-	19,882
Excess (deficiency) of receipts over disbursements	59,393	-	6,366	8,279	26,433	(52,695)	-	8,676
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	59,393	-	6,366	8,279	26,433	(52,695)	-	8,676
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ (148,434)	\$ (52,695)	\$ -	\$ (697)

ELWOOD 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

	Special Education Preschool 2018-19	Special Education Preschool 2019-20	Adult Basic Education Federal	2018-19 Adult Basic Ed	Adult Basic Ed 2019-20	HS GED Testing	2017-18 Adult Basic Ed	ABE Prof Development
Cash and investments - beginning	\$ (1,694)	\$ -	\$ -	\$ (88,302)	\$ -	\$ -	\$ 6,988	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	7,380	-	-	-	-	-	-	-
Federal sources	1,695	-	128,849	127,429	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	9,075	-	128,849	127,429	-	-	-	-
Disbursements:								
Instruction	8,001	-	122,447	35,144	-	-	-	-
Support services	2,338	-	29,017	3,983	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	10,339	-	151,464	39,127	-	-	-	-
Excess (deficiency) of receipts over disbursements	(1,264)	-	(22,615)	88,302	-	-	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,264)	-	(22,615)	88,302	-	-	-	-
Cash and investments - ending	\$ (2,958)	\$ -	\$ (22,615)	\$ -	\$ -	\$ -	\$ 6,988	\$ -

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

	2019-20 Student Support, Title IV	2018-19 Student Support, Title IV	Title IV 11-16-17 to 6-30-19	Vocational and Technology Board Grants	Perkins Basic Grant	2019-20 Perkins Grant	Teacher Leadership Bootcamp	2018-19 Perkins Grant
Cash and investments - beginning	\$ -	\$ -	\$ (10,410)	\$ (100,025)	\$ (34,908)	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	16,795	26,699	104,080	50,394	-	-	72,755
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	16,795	26,699	104,080	50,394	-	-	72,755
Disbursements:								
Instruction	-	-	503	(25)	9,692	-	-	57,305
Support services	-	27,750	17,862	4,080	5,794	-	-	24,444
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	27,750	18,365	4,055	15,486	-	-	81,749
Excess (deficiency) of receipts over disbursements	-	(10,955)	8,334	100,025	34,908	-	-	(8,994)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(10,955)	8,334	100,025	34,908	-	-	(8,994)
Cash and investments - ending	\$ -	\$ (10,955)	\$ (2,076)	\$ -	\$ -	\$ -	\$ -	\$ (8,994)

ELWOOD COMMUNITY SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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	2017-18 Title II, Part A, Supporting Effective Instruction	2019-20 Title II, Part A, Supporting Effective Instruction	2018-19 Title II, Part A, Supporting Effective Instruction	ITQ, Enhanced Education Through Technology, Title II, Part D	Prepaid Lunch	Payroll Clearing	Totals
Cash and investments - beginning	\$ (54,679)	\$ -	\$ -	\$ -	\$ 9,404	\$ 25,871	\$ 3,909,337
Receipts:							
Local sources	-	-	-	-	-	-	4,668,363
Intermediate sources	-	-	-	-	-	-	19
State sources	-	-	-	-	-	-	10,953,514
Federal sources	81,771	-	-	50,615	-	-	2,695,800
Temporary loans	-	-	-	-	-	-	10,016
Other receipts	-	-	-	-	92,352	2,448,385	2,543,117
Total receipts	81,771	-	-	50,615	92,352	2,448,385	20,870,829
Disbursements:							
Instruction	-	-	-	57,958	-	-	7,766,749
Support services	27,092	-	-	-	-	-	6,697,066
Noninstructional services	-	-	-	-	-	-	1,133,607
Facilities acquisition and construction	-	-	-	-	-	-	153,638
Debt services	-	-	-	-	-	-	1,785,643
Nonprogrammed charges	-	-	-	-	128,462	2,474,813	2,603,275
Total disbursements	27,092	-	-	57,958	128,462	2,474,813	20,139,978
Excess (deficiency) of receipts over disbursements	54,679	-	-	(7,343)	(36,110)	(26,428)	730,851
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	728
Transfers in	-	-	-	-	-	-	3,036,106
Transfers out	-	-	-	-	-	-	(3,036,106)
Total other financing sources (uses)	-	-	-	-	-	-	728
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	54,679	-	-	(7,343)	(36,110)	(26,428)	731,579
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (7,343)	\$ (26,706)	\$ (557)	\$ 4,640,916

ELWOOD COMMUNITY SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2020

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ -	\$ 1,474,780	\$ 1,344,194	\$ 80,171	\$ 817,208	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	541,424	2,175,462	47,662	729,159	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	10,336,160	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	10,877,584	2,175,462	47,662	729,159	-	-	-
Disbursements:								
Instruction	-	5,892,637	-	3,000	-	-	-	-
Support services	-	1,667,000	-	-	3,479,440	-	-	-
Noninstructional services	-	157,765	-	-	-	-	-	1,493
Facilities acquisition and construction	-	-	-	-	69,656	-	-	-
Debt services	-	-	2,371,128	113,113	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	7,717,402	2,371,128	116,113	3,550,589	-	-	-
Excess (deficiency) of receipts over disbursements	-	3,160,182	(195,666)	(68,451)	(2,821,430)	-	-	-
Other financing sources (uses):			714,982	200,583				
Sale of capital assets	-	-	-	-	48	-	-	-
Transfers in	-	27	168,887	-	2,750,000	-	-	-
Transfers out	-	(2,750,000)	(415,565)	-	-	-	-	-
Total other financing sources (uses)	-	(2,749,973)	(246,678)	-	2,750,048	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	410,209	(442,344)	(68,451)	(71,382)	-	-	-
Cash and investments - ending	\$ -	\$ 1,884,989	\$ 901,850	\$ 11,720	\$ 745,826	\$ -	\$ -	\$ -

ELWOOD COMMUNITY SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2020

	Rainy Day	Construction	GO Bond 2018	School Lunch	Textbook Rental	Child Care Program	ABC Early Learning Center "Y"	Early Learning Indiana
Cash and investments - beginning	\$ 432,000	\$ -	\$ (75,162)	\$ 306,660	\$ 468,535	\$ 53,116	\$ -	\$ -
Receipts:								
Local sources	-	-	199,553	156,960	16,618	438,552	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	5,075	75,527	-	-	-
Federal sources	-	-	-	742,637	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	199,553	904,672	92,145	438,552	-	-
Disbursements:								
Instruction	-	-	-	-	4,410	434,191	-	-
Support services	-	-	128,567	28,881	270,957	22,434	-	-
Noninstructional services	-	-	-	981,324	-	-	-	-
Facilities acquisition and construction	-	-	28,342	294	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	35,880	-	-	8,277	-	-	-	-
Total disbursements	35,880	-	156,909	1,018,776	275,367	456,625	-	-
Excess (deficiency) of receipts over disbursements	(35,880)	-	42,644	(114,104)	(183,222)	(18,073)	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	415,565	-	-	-
Transfers out	-	-	-	-	(168,887)	-	-	-
Total other financing sources (uses)	-	-	-	-	246,678	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(35,880)	-	42,644	(114,104)	63,456	(18,073)	-	-
Cash and investments - ending	\$ 396,120	\$ -	\$ (32,518)	\$ 192,556	\$ 531,991	\$ 35,043	\$ -	\$ -

ELWOOD COMMUNITY SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2020

	Before and After Care	Educational License Plates	Alternative Education	LSTA Grant	Early Intervention Grant	Donations, Gifts and Trusts	Birdie Smith 4 YR Donation	Amazon Smile Donations
Cash and investments - beginning	\$ -	\$ 2,609	\$ 8,418	\$ (7,876)	\$ -	\$ 103,294	\$ 68	\$ 163
Receipts:								
Local sources	85,300	-	-	7,876	-	8,334	-	79
Intermediate sources	-	94	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	85,300	94	-	7,876	-	8,334	-	79
Disbursements:								
Instruction	88,214	2,665	-	-	-	20,277	68	176
Support services	-	-	-	-	-	4,139	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	2,560	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	88,214	2,665	-	-	-	26,976	68	176
Excess (deficiency) of receipts over disbursements	(2,914)	(2,571)	-	7,876	-	(18,642)	(68)	(97)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	(8,418)	-	-	-	-	-
Total other financing sources (uses)	-	-	(8,418)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,914)	(2,571)	(8,418)	7,876	-	(18,642)	(68)	(97)
Cash and investments - ending	\$ (2,914)	\$ 38	\$ -	\$ -	\$ -	\$ 84,652	\$ -	\$ 66

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

	SOS/ Support our Students Donations	Adult Basic Ed	Interlocal - Noblesville	Preschool Early Learning Grant	Adult and Continuing Education 2015-16/2017-18	Adult and Continuing Education 2018-19	Local Adult, Alternative, and Continuing Education	Adult Education
Cash and investments - beginning	\$ 8,456	\$ -	\$ -	\$ -	\$ -	\$ (1,362)	\$ (6,865)	\$ (8,016)
Receipts:								
Local sources	1,077	72	-	30,000	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	8,767	-	-	220,823	1,659	8,404	10,402
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	1,077	8,839	-	30,000	220,823	1,659	8,404	10,402
Disbursements:								
Instruction	-	13,469	-	-	168,981	297	6,407	1,894
Support services	3,880	258	-	-	56,641	-	45	492
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	3,880	13,727	-	-	225,622	297	6,452	2,386
Excess (deficiency) of receipts over disbursements	(2,803)	(4,888)	-	30,000	(4,799)	1,362	1,952	8,016
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,803)	(4,888)	-	30,000	(4,799)	1,362	1,952	8,016
Cash and investments - ending	\$ 5,653	\$ (4,888)	\$ -	\$ 30,000	\$ (4,799)	\$ -	\$ (4,913)	\$ -

ELWOOD COMMUNITY SCHOOL CORPORATION
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	Adult Basic Education/ Other 2018-19	Adult Basic Education/ Other 2019-20	Adult Continuing Education	Wellness Grant	Miscellaneous Programs	EES and EIS CAPE	Let's Get Moving- EES	Madison County Community Foundation
Cash and investments - beginning	\$ -	\$ -	\$ 882	\$ 6,614	\$ -	\$ 680	\$ -	\$ (1,297)
Receipts:								
Local sources	-	9,332	8,314	6,134	-	-	-	1,297
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	9,332	8,314	6,134	-	-	-	1,297
Disbursements:								
Instruction	-	8,694	8,474	-	-	680	-	-
Support services	-	638	-	626	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	9,332	8,474	626	-	680	-	-
Excess (deficiency) of receipts over disbursements	-	-	(160)	5,508	-	(680)	-	1,297
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(160)	5,508	-	(680)	-	1,297
Cash and investments - ending	\$ -	\$ -	\$ 722	\$ 12,122	\$ -	\$ -	\$ -	\$ -

ELWOOD COMMUNITY SCHOOL CORPORATION
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	Kindergarten Camp 2015	Formative Assessment	Special Education Excess Costs	2018-2019 High Ability	Alternative Education Grant	Safe Haven	Recreational Activities	Non-English Speaking Programs
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 19,335	\$ -	\$ (10,990)	\$ -	\$ -
Receipts:								
Local sources	-	-	-	-	-	-	76	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	17,244	-	-	14,442	10,247	5,602	13,267
Federal sources	-	-	-	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	743	-	-
Total receipts	-	17,244	-	-	14,442	10,990	5,678	13,267
Disbursements:								
Instruction	-	-	-	19,335	22,860	-	4,834	-
Support services	-	15,744	-	-	-	-	-	13,118
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	-	15,744	-	19,335	22,860	-	4,834	13,118
Excess (deficiency) of receipts over disbursements	-	1,500	-	(19,335)	(8,418)	10,990	844	149
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	8,418	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	8,418	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	1,500	-	(19,335)	-	10,990	844	149
Cash and investments - ending	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ 844	\$ 149

ELWOOD COMMUNITY SCHOOL CORPORATION
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	Non-English Speaking Programs 2018-2019	School Technology	Career and Technical Performance Grant	Teacher Appreciation Grant	High Ability Students	Title I SIG School Improvement	Title I SIG 1003G	Title I 2018-2019
Cash and investments - beginning	\$ 3	\$ -	\$ 6,840	\$ 27	\$ -	\$ (8,204)	\$ -	\$ (96,323)
Receipts:								
Local sources	-	-	-	-	-	-	-	300
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	31,291	-	-	-
Federal sources	-	-	-	-	-	77,207	-	145,701
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	31,291	77,207	-	146,001
Disbursements:								
Instruction	-	-	6,840	-	31,291	38,988	-	14,623
Support services	3	-	-	-	-	30,015	-	35,055
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	3	-	6,840	-	31,291	69,003	-	49,678
Excess (deficiency) of receipts over disbursements	(3)	-	(6,840)	-	-	8,204	-	96,323
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(27)	-	-	-	-
Total other financing sources (uses)	-	-	-	(27)	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3)	-	(6,840)	(27)	-	8,204	-	96,323
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

ELWOOD COMMUNITY SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
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	2018-19 Title I SIG Grant	Title I Part A	2017-18 Title I SIG Grant	School Improvement Oakland	IDEA	IDEA Federal Part B 2018-19	IDEA Federal Part B 2019-20	Preschool Handicap
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ (148,434)	\$ (52,695)	\$ -	\$ (697)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	84,270	318,044	-	-	148,434	271,248	195,945	1,288
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	84,270	318,044	-	-	148,434	271,248	195,945	1,288
Disbursements:								
Instruction	44,985	279,016	-	-	-	260,733	239,346	591
Support services	91,250	213,994	-	-	-	23,064	2,362	-
Noninstructional services	-	926	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	136,235	493,936	-	-	-	283,797	241,708	591
Excess (deficiency) of receipts over disbursements	(51,965)	(175,892)	-	-	148,434	(12,549)	(45,763)	697
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(51,965)	(175,892)	-	-	148,434	(12,549)	(45,763)	697
Cash and investments - ending	\$ (51,965)	\$ (175,892)	\$ -	\$ -	\$ -	\$ (65,244)	\$ (45,763)	\$ -

ELWOOD 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

	Special Education Preschool 2018-19	Special Education Preschool 2019-20	Adult Basic Education Federal	2018-19 Adult Basic Ed	Adult Basic Ed 2019-20	HS GED Testing	2017-18 Adult Basic Ed	ABE Prof Development
Cash and investments - beginning	\$ (2,958)	\$ -	\$ (22,615)	\$ -	\$ -	\$ -	\$ 6,988	\$ -
Receipts:								
Local sources	-	-	-	-	-	2,408	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	22,848	7,545	-	13,785	5,353	-	-	1,787
Federal sources	-	-	55,029	-	-	-	-	-
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	<u>22,848</u>	<u>7,545</u>	<u>55,029</u>	<u>13,785</u>	<u>5,353</u>	<u>2,408</u>	<u>-</u>	<u>1,787</u>
Disbursements:								
Instruction	16,279	13,766	28,027	57,317	5,512	2,569	-	3,642
Support services	3,764	-	4,387	12,219	3,998	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	<u>20,043</u>	<u>13,766</u>	<u>32,414</u>	<u>69,536</u>	<u>9,510</u>	<u>2,569</u>	<u>-</u>	<u>3,642</u>
Excess (deficiency) of receipts over disbursements	<u>2,805</u>	<u>(6,221)</u>	<u>22,615</u>	<u>(55,751)</u>	<u>(4,157)</u>	<u>(161)</u>	<u>-</u>	<u>(1,855)</u>
Other financing sources (uses):								
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>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>2,805</u>	<u>(6,221)</u>	<u>22,615</u>	<u>(55,751)</u>	<u>(4,157)</u>	<u>(161)</u>	<u>-</u>	<u>(1,855)</u>
Cash and investments - ending	<u>\$ (153)</u>	<u>\$ (6,221)</u>	<u>\$ -</u>	<u>\$ (55,751)</u>	<u>\$ (4,157)</u>	<u>\$ (161)</u>	<u>\$ 6,988</u>	<u>\$ (1,855)</u>

ELWOOD 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

	2019-20 Student Support, Title IV	2018-19 Student Support, Title IV	Title IV 11-16-17 to 6-30-19	Vocational and Technology Board Grants	Perkins Basic Grant	2019-20 Perkins Grant	Teacher Leadership Bootcamp	2018-19 Perkins Grant
Cash and investments - beginning	\$ -	\$ (10,955)	\$ (2,076)	\$ -	\$ -	\$ -	\$ -	\$ (8,994)
Receipts:								
Local sources	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	26,500	15,445	11,301	-	59,025	3,094	-	50,939
Temporary loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	26,500	15,445	11,301	-	59,025	3,094	-	50,939
Disbursements:								
Instruction	-	-	7,575	-	61,285	-	2,788	41,447
Support services	32,590	4,490	1,650	-	11,117	3,350	-	498
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Total disbursements	32,590	4,490	9,225	-	72,402	3,350	2,788	41,945
Excess (deficiency) of receipts over disbursements	(6,090)	10,955	2,076	-	(13,377)	(256)	(2,788)	8,994
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,090)	10,955	2,076	-	(13,377)	(256)	(2,788)	8,994
Cash and investments - ending	\$ (6,090)	\$ -	\$ -	\$ -	\$ (13,377)	\$ (256)	\$ (2,788)	\$ -

ELWOOD 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

	2017-18 Title II, Part A, Supporting Effective Instruction	2019-20 Title II, Part A, Supporting Effective Instruction	2018-19 Title II, Part A, Supporting Effective Instruction	ITQ, Enhanced Education Through Technology, Title II, Part D	Prepaid Lunch	Payroll Clearing	Totals
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (7,343)	\$ (26,706)	\$ (557)	\$ 4,640,916
Receipts:							
Local sources	-	-	-	-	-	-	4,465,989
Intermediate sources	-	-	-	-	-	-	94
State sources	-	-	-	-	-	-	10,810,228
Federal sources	-	-	36,953	13,363	-	-	2,256,423
Temporary loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	129,639	2,461,100	2,591,482
Total receipts	-	-	36,953	13,363	129,639	2,461,100	20,124,216
Disbursements:							
Instruction	-	6,288	15,853	6,020	-	-	7,886,344
Support services	-	-	34,018	-	-	-	6,200,684
Noninstructional services	-	-	-	-	-	-	1,141,508
Facilities acquisition and construction	-	-	-	-	-	-	100,852
Debt services	-	-	-	-	-	-	2,484,241
Nonprogrammed charges	-	-	-	-	90,255	2,459,436	2,593,848
Total disbursements	-	6,288	49,871	6,020	90,255	2,459,436	20,407,477
Excess (deficiency) of receipts over disbursements	-	(6,288)	(12,918)	7,343	39,384	1,664	(283,261)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	48
Transfers in	-	-	-	-	-	-	3,342,897
Transfers out	-	-	-	-	-	-	(3,342,897)
Total other financing sources (uses)	-	-	-	-	-	-	48
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(6,288)	(12,918)	7,343	39,384	1,664	(283,213)
Cash and investments - ending	\$ -	\$ (6,288)	\$ (12,918)	\$ -	\$ 12,678	\$ 1,107	\$ 4,357,703

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

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 392,302</u>	<u>\$ 98,622</u>

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

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Elwood Middle School Building Corporation	Middle School Roof & Technology	\$ 407,000	6/30/2014	6/30/2021
Total of annual lease payments		<u>\$ 407,000</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
General obligation bonds	GO Bond	\$ 220,000	\$ 223,080
General obligation bonds	Pension Bonds	-	-
Tax anticipation warrants	Edgewood Elementary Renovation 0469	1,382,568	397,488
Tax anticipation warrants	Elwood High School HVAC 0574	3,260,193	344,740
Tax anticipation warrants	Oakland Elementary Renovation 0475	1,425,000	409,688
Tax anticipation warrants	Technology 2847	<u>45,521</u>	<u>18,618</u>
Total governmental activities		<u>6,333,282</u>	<u>1,393,614</u>
Totals		<u>\$ 6,333,282</u>	<u>\$ 1,393,614</u>

ELWOOD 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	\$ 10
Infrastructure	26,290
Buildings	32,974,353
Improvements other than buildings	6,765,179
Machinery, equipment, and vehicles	<u>3,189,609</u>
Total governmental activities	<u>42,955,441</u>
Total capital assets	<u>\$ 42,955,441</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/>.