

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

FINANCIAL STATEMENT AUDIT REPORT

OF

SOUTH KNOX SCHOOL CORPORATION

KNOX COUNTY, INDIANA

July 1, 2018 to June 30, 2020



FILED
05/11/2021

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Tamara L. Asdell	07-01-18 to 06-30-21
Superintendent of Schools	Timothy A. Grove	07-01-18 to 06-30-21
President of the School Board	Jesse Watjen Michael D. Edwards Gary Holscher	07-01-18 to 12-31-18 01-01-19 to 12-31-20 01-01-21 to 06-30-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SOUTH KNOX SCHOOL CORPORATION, KNOX COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the South Knox 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 May 4, 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

May 4, 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.

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

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
General	\$ 2,238,832	\$ 4,035,868	\$ 4,063,386	\$ (2,211,314)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	3,969,905	3,520,281	1,818,404	2,268,028	8,338,395	7,274,686	(972,224)	2,359,513
Debt Service	533,603	1,232,785	1,140,150	(28,176)	598,062	1,110,604	1,278,766	(13,626)	416,274
Operations	-	2,081,114	1,588,570	1,595,236	2,087,780	2,974,856	4,158,568	724,146	1,628,214
Capital Projects	603,750	547,627	827,039	(324,338)	-	-	-	-	-
School Transportation	1,089,817	579,635	656,303	(1,013,149)	-	-	-	-	-
School Bus Replacement	85,259	22,515	-	(107,774)	-	-	-	-	-
Local Rainy Day	990,612	-	371,962	250,000	868,650	-	38,930	250,000	1,079,720
Construction - SPARTA18	-	7,589	7,589	-	-	-	-	-	-
School Lunch	166,373	592,400	623,611	-	135,162	461,871	539,559	90	57,564
Curricular Materials Rental	47,082	161,632	95,970	28,176	140,920	152,725	191,694	13,626	115,577
Self-Insurance	613,085	1,966,352	2,282,048	-	297,389	1,773,837	2,011,509	-	59,717
Educational License Plates	-	206	206	-	-	188	188	-	-
School Library - Printed Materials	588	35	566	-	57	-	-	-	57
Early Intervention Grant	(1,008)	6,095	5,787	700	-	-	-	-	-
Donations - Stoelting Memorial	245	-	245	-	-	-	-	-	-
Donations - A Couchenour	-	1,155	881	-	274	-	-	-	274
Donations - B Burke Memory	-	75	-	-	75	-	75	-	-
Donations - Schott	1,250	200	523	-	927	-	418	-	509
Donations - VU Foundation	304	187	-	-	491	-	367	-	124
Health Donations - Christmas	593	780	604	-	769	50	378	-	441
Donations - Agritech Seed	-	520	518	-	2	-	-	-	2
Donations - Kidsay	-	1,480	1,258	-	222	880	-	-	1,102
South Knox Education Foundation	12,555	22,782	12,942	-	22,395	22,581	22,211	-	22,765
United Way	1,887	5,510	4,843	-	2,554	3,489	5,089	-	954
Health Welfare Activities	1,807	4,905	335	-	6,377	1,791	1,380	-	6,788
Guidance Welfare Activities	-	640	100	-	540	-	-	-	540
BC2M Grant	-	-	-	-	-	150	104	-	46

SOUTH KNOX 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
Formative Assessment	-	14,861	14,861	-	-	15,354	15,354	-	-
FY18 High Ability Students	5,611	7,455	13,177	111	-	-	-	-	-
Secured Schools Safety Grant	(18,437)	25,626	23,059	-	(15,870)	18,826	19,615	-	(16,659)
Early Intervention Grant	-	4,826	4,126	(700)	-	4,655	1,336	-	3,319
School Technology	11,653	-	9,637	(2,016)	-	-	-	-	-
Career and Technical Performance Grant	6,787	5,303	9,545	-	2,545	-	2,545	-	-
FY20 High Ability Students	-	22,365	20,858	(111)	1,396	29,544	27,052	-	3,888
State Connectivity Grant	-	7,000	7,380	8,586	8,206	14,777	15,920	-	7,063
Project Lead the Way	-	-	-	-	-	1,750	1,750	-	-
FY18 Title I	-	85,515	94,823	-	(9,308)	29,715	20,407	-	-
FY19 Title I	-	-	-	-	-	85,412	93,931	-	(8,519)
FY17 Title I	(4,919)	17,215	12,296	-	-	-	-	-	-
FY19 IDEA	-	116,115	116,634	(18,028)	(18,547)	86,848	68,301	-	-
FY20 IDEA	-	-	-	-	-	137,566	154,664	-	(17,098)
FY18 IDEA	(12,504)	70,041	57,537	-	-	-	-	-	-
FY19 IDEA	-	29,839	47,867	18,028	-	-	-	-	-
FY18 Title IV, Student Support	-	6,102	7,212	-	(1,110)	3,898	2,788	-	-
FY19 Title IV, Student Support	-	-	-	-	-	7,312	8,082	-	(770)
FY18 Title II	(2,602)	27,038	24,436	-	-	995	995	-	-
FY19 Title II	-	-	-	-	-	25,314	25,314	-	-
Prepaid Lunch	17,683	385,195	382,956	-	19,922	299,356	286,126	-	33,152
Withholdings	40,571	1,277,885	1,279,168	-	39,288	1,358,083	1,361,558	-	35,813
Totals	\$ 6,430,477	\$ 17,344,373	\$ 17,331,289	\$ 13,635	\$ 6,457,196	\$ 16,960,822	\$ 17,629,660	\$ 2,012	\$ 5,790,370

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

SOUTH KNOX 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.

SOUTH KNOX 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.

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:

SOUTH KNOX SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

SOUTH KNOX SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

SOUTH KNOX SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

B. Teachers' Retirement Fund

Plan Description

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

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

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

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

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

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

SOUTH KNOX SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Financial Report

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

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

Contributions

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

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

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

Note 7. Cash Balance Deficits

The financial statement contains some funds with deficits in cash on June 30, 2019 and 2020. This is a result of the funds being set up for reimbursable grants. The cash deficits arose from disbursements exceeding receipts due to timing delays in reimbursements being received from the grantors. The deficits are to be repaid from future grant reimbursement receipts.

Note 8. Holding Corporation

The School Corporation has entered into a capital lease with the South Knox School Building Corporation (lessor). The lessor was organized as a not-for-profit-corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during fiscal years 2018-2019 and 2019-2020, totaled \$973,000 and \$1,115,500, respectively.

SOUTH KNOX SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. *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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SOUTH KNOX SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2019

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day
Cash and investments - beginning	\$ 2,238,832	\$ -	\$ 533,603	\$ -	\$ 603,750	\$ 1,089,817	\$ 85,259	\$ 990,612
Receipts:								
Local sources	72,754	58,123	1,232,785	2,042,665	547,558	579,575	22,515	-
Intermediate sources	896	-	-	-	-	-	-	-
State sources	3,957,040	3,908,608	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Other receipts	5,178	3,174	-	38,449	69	60	-	-
Total receipts	4,035,868	3,969,905	1,232,785	2,081,114	547,627	579,635	22,515	-
Disbursements:								
Instruction	2,715,843	2,645,312	-	-	-	-	-	11,944
Support services	1,259,868	796,885	-	1,404,966	403,698	656,303	-	92,847
Noninstructional services	87,675	78,084	-	-	-	-	-	3,733
Facilities acquisition and construction	-	-	-	183,604	423,341	-	-	263,438
Debt services	-	-	1,140,150	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	4,063,386	3,520,281	1,140,150	1,588,570	827,039	656,303	-	371,962
Excess (deficiency) of receipts over disbursements	(27,518)	449,624	92,635	492,544	(279,412)	(76,668)	22,515	(371,962)
Other financing sources (uses):								
Sale of capital assets	6,298	-	-	7,337	-	-	-	-
Transfers in	-	2,217,612	-	1,839,915	-	-	-	250,000
Transfers out	(2,217,612)	(399,208)	(28,176)	(252,016)	(324,338)	(1,013,149)	(107,774)	-
Total other financing sources (uses)	(2,211,314)	1,818,404	(28,176)	1,595,236	(324,338)	(1,013,149)	(107,774)	250,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,238,832)	2,268,028	64,459	2,087,780	(603,750)	(1,089,817)	(85,259)	(121,962)
Cash and investments - ending	\$ -	\$ 2,268,028	\$ 598,062	\$ 2,087,780	\$ -	\$ -	\$ -	\$ 868,650

SOUTH KNOX SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2019

	Construction - SPARTA18	School Lunch	Curricular Materials Rental	Self- Insurance	Educational License Plates	School Library - Printed Materials	Early Intervention Grant	Donations - Stoelting Memorial
Cash and investments - beginning	\$ -	\$ 166,373	\$ 47,082	\$ 613,085	\$ -	\$ 588	\$ (1,008)	\$ 245
Receipts:								
Local sources	7,589	381,474	129,398	1,456,822	-	35	-	-
Intermediate sources	-	-	-	-	206	-	-	-
State sources	-	6,846	31,834	-	-	-	6,095	-
Federal sources	-	204,080	-	-	-	-	-	-
Other receipts	-	-	400	509,530	-	-	-	-
Total receipts	7,589	592,400	161,632	1,966,352	206	35	6,095	-
Disbursements:								
Instruction	-	-	-	71,761	206	-	5,787	-
Support services	7,589	-	95,970	32,795	-	566	-	245
Noninstructional services	-	591,734	-	-	-	-	-	-
Facilities acquisition and construction	-	31,877	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	2,177,492	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	7,589	623,611	95,970	2,282,048	206	566	5,787	245
Excess (deficiency) of receipts over disbursements	-	(31,211)	65,662	(315,696)	-	(531)	308	(245)
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	28,176	-	-	-	700	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	28,176	-	-	-	700	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(31,211)	93,838	(315,696)	-	(531)	1,008	(245)
Cash and investments - ending	\$ -	\$ 135,162	\$ 140,920	\$ 297,389	\$ -	\$ 57	\$ -	\$ -

SOUTH KNOX 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

	Donations - A Couchenour	Donations - B Burke Memory	Donations - Schott	Donations - VU Foundation	Health Donations - Christmas	Donations - Agritech Seed	Donations - Kidsay
Cash and investments - beginning	\$ -	\$ -	\$ 1,250	\$ 304	\$ 593	\$ -	\$ -
Receipts:							
Local sources	1,155	75	200	187	780	520	1,480
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	1,155	75	200	187	780	520	1,480
Disbursements:							
Instruction	881	-	523	-	-	-	1,258
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	604	-	-
Facilities acquisition and construction	-	-	-	-	-	518	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	881	-	523	-	604	518	1,258
Excess (deficiency) of receipts over disbursements	274	75	(323)	187	176	2	222
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	274	75	(323)	187	176	2	222
Cash and investments - ending	\$ 274	\$ 75	\$ 927	\$ 491	\$ 769	\$ 2	\$ 222

SOUTH KNOX 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

	South Knox Education Foundation	Unit Defined	Health Welfare Activities	Guidance Welfare Activities	BC2M Grant	Formative Assessment	FY18 High Ability Students
Cash and investments - beginning	\$ 12,555	\$ 1,887	\$ 1,807	\$ -	\$ -	\$ -	\$ 5,611
Receipts:							
Local sources	22,782	5,510	4,905	640	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	14,861	7,455
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	22,782	5,510	4,905	640	-	14,861	7,455
Disbursements:							
Instruction	11,826	4,843	-	-	-	14,861	13,177
Support services	1,116	-	-	-	-	-	-
Noninstructional services	-	-	335	100	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	12,942	4,843	335	100	-	14,861	13,177
Excess (deficiency) of receipts over disbursements	9,840	667	4,570	540	-	-	(5,722)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	111
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	111
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,840	667	4,570	540	-	-	(5,611)
Cash and investments - ending	\$ 22,395	\$ 2,554	\$ 6,377	\$ 540	\$ -	\$ -	\$ -

SOUTH KNOX 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

	Secured Schools Safety Grant	Early Intervention Grant	School Technology	Career and Technical Performance Grant	High Ability Students	State Connectivity Grant	Project Lead the Way
Cash and investments - beginning	\$ (18,437)	\$ -	\$ 11,653	\$ 6,787	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	25,626	4,826	-	5,303	22,365	7,000	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	25,626	4,826	-	5,303	22,365	7,000	-
Disbursements:							
Instruction	-	4,126	-	9,545	20,858	-	-
Support services	23,059	-	9,637	-	-	7,380	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	23,059	4,126	9,637	9,545	20,858	7,380	-
Excess (deficiency) of receipts over disbursements	2,567	700	(9,637)	(4,242)	1,507	(380)	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	8,586	-
Transfers out	-	(700)	(2,016)	-	(111)	-	-
Total other financing sources (uses)	-	(700)	(2,016)	-	(111)	8,586	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2,567	-	(11,653)	(4,242)	1,396	8,206	-
Cash and investments - ending	\$ (15,870)	\$ -	\$ -	\$ 2,545	\$ 1,396	\$ 8,206	\$ -

SOUTH KNOX 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

	FY18 Title I	FY19 Title I	FY17 Title I	FY19 IDEA	FY20 IDEA	FY18 IDEA	FY19 IDEA
Cash and investments - beginning	\$ -	\$ -	\$ (4,919)	\$ -	\$ -	\$ (12,504)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	85,515	-	17,215	116,115	-	70,041	29,839
Other receipts	-	-	-	-	-	-	-
Total receipts	85,515	-	17,215	116,115	-	70,041	29,839
Disbursements:							
Instruction	83,968	-	12,296	116,634	-	57,534	47,867
Support services	10,855	-	-	-	-	3	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	94,823	-	12,296	116,634	-	57,537	47,867
Excess (deficiency) of receipts over disbursements	(9,308)	-	4,919	(519)	-	12,504	(18,028)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	18,028
Transfers out	-	-	-	(18,028)	-	-	-
Total other financing sources (uses)	-	-	-	(18,028)	-	-	18,028
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(9,308)	-	4,919	(18,547)	-	12,504	-
Cash and investments - ending	\$ (9,308)	\$ -	\$ -	\$ (18,547)	\$ -	\$ -	\$ -

SOUTH KNOX SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 OTHER FINANCING SOURCES (USES), AND CASH AND
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 For the Year Ended June 30, 2019

	FY18 Title IV, Student Support	FY19 Title IV, Student Support	FY18 Title II	FY19 Title II	Prepaid Lunch	Payroll Withholdings	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (2,602)	\$ -	\$ 17,683	\$ 40,571	\$ 6,430,477
Receipts:							
Local sources	-	-	-	-	-	-	6,569,527
Intermediate sources	-	-	-	-	-	-	1,102
State sources	-	-	-	-	-	-	7,997,859
Federal sources	6,102	-	27,038	-	-	-	555,945
Other receipts	-	-	-	-	385,195	1,277,885	2,219,940
Total receipts	6,102	-	27,038	-	385,195	1,277,885	17,344,373
Disbursements:							
Instruction	7,212	-	21,689	-	-	-	5,879,951
Support services	-	-	2,747	-	-	-	4,806,529
Noninstructional services	-	-	-	-	-	-	762,265
Facilities acquisition and construction	-	-	-	-	-	-	902,778
Debt services	-	-	-	-	-	-	1,140,150
Nonprogrammed charges	-	-	-	-	-	-	2,177,492
Interfund loans	-	-	-	-	382,956	1,279,168	1,662,124
Total disbursements	7,212	-	24,436	-	382,956	1,279,168	17,331,289
Excess (deficiency) of receipts over disbursements	(1,110)	-	2,602	-	2,239	(1,283)	13,084
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	13,635
Transfers in	-	-	-	-	-	-	4,363,128
Transfers out	-	-	-	-	-	-	(4,363,128)
Total other financing sources (uses)	-	-	-	-	-	-	13,635
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(1,110)	-	2,602	-	2,239	(1,283)	26,719
Cash and investments - ending	\$ (1,110)	\$ -	\$ -	\$ -	\$ 19,922	\$ 39,288	\$ 6,457,196

SOUTH KNOX 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	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day
Cash and investments - beginning	\$ -	\$ 2,268,028	\$ 598,062	\$ 2,087,780	\$ -	\$ -	\$ -	\$ 868,650
Receipts:								
Local sources	-	96,141	1,089,192	2,967,001	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	8,223,835	-	-	-	-	-	-
Federal sources	-	-	21,412	-	-	-	-	-
Other receipts	-	18,419	-	7,855	-	-	-	-
Total receipts	-	8,338,395	1,110,604	2,974,856	-	-	-	-
Disbursements:								
Instruction	-	5,541,466	-	-	-	-	-	12,338
Support services	-	1,573,571	-	2,954,970	-	-	-	22,207
Noninstructional services	-	159,649	-	9,272	-	-	-	4,385
Facilities acquisition and construction	-	-	-	1,194,326	-	-	-	-
Debt services	-	-	1,278,766	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	7,274,686	1,278,766	4,158,568	-	-	-	38,930
Excess (deficiency) of receipts over disbursements	-	1,063,709	(168,162)	(1,183,712)	-	-	-	(38,930)
Other financing sources (uses):								
Sale of capital assets	-	-	-	2,012	-	-	-	-
Transfers in	-	-	-	972,224	-	-	-	250,000
Transfers out	-	(972,224)	(13,626)	(250,090)	-	-	-	-
Total other financing sources (uses)	-	(972,224)	(13,626)	724,146	-	-	-	250,000
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	91,485	(181,788)	(459,566)	-	-	-	211,070
Cash and investments - ending	\$ -	\$ 2,359,513	\$ 416,274	\$ 1,628,214	\$ -	\$ -	\$ -	\$ 1,079,720

SOUTH KNOX SCHOOL CORPORATION
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 For the Year Ended June 30, 2020

	Construction - SPARTA18	School Lunch	Curricular Materials Rental	Self- Insurance	Educational License Plates	School Library - Printed Materials	Early Intervention Grant	Donations - Stoelting Memorial
Cash and investments - beginning	\$ -	\$ 135,162	\$ 140,920	\$ 297,389	\$ -	\$ 57	\$ -	\$ -
Receipts:								
Local sources	-	280,661	118,452	1,773,837	-	-	-	-
Intermediate sources	-	-	-	-	188	-	-	-
State sources	-	7,011	33,873	-	-	-	-	-
Federal sources	-	174,199	-	-	-	-	-	-
Other receipts	-	-	400	-	-	-	-	-
Total receipts	-	461,871	152,725	1,773,837	188	-	-	-
Disbursements:								
Instruction	-	-	-	108,220	188	-	-	-
Support services	-	-	191,694	49,103	-	-	-	-
Noninstructional services	-	539,559	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	1,854,186	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	539,559	191,694	2,011,509	188	-	-	-
Excess (deficiency) of receipts over disbursements	-	(77,688)	(38,969)	(237,672)	-	-	-	-
Other financing sources (uses):								
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	90	13,626	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	90	13,626	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(77,598)	(25,343)	(237,672)	-	-	-	-
Cash and investments - ending	\$ -	\$ 57,564	\$ 115,577	\$ 59,717	\$ -	\$ 57	\$ -	\$ -

SOUTH KNOX 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

	Donations - A Couchenour	Donations - B Burke Memory	Donations - Schott	Donations - VU Foundation	Health Donations - Christmas	Donations - Agritech Seed	Donations - Kidsay
Cash and investments - beginning	\$ 274	\$ 75	\$ 927	\$ 491	\$ 769	\$ 2	\$ 222
Receipts:							
Local sources	-	-	-	-	50	-	880
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	50	-	880
Disbursements:							
Instruction	-	-	418	367	-	-	-
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	378	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	75	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	75	418	367	378	-	-
Excess (deficiency) of receipts over disbursements	-	(75)	(418)	(367)	(328)	-	880
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	-	(75)	(418)	(367)	(328)	-	880
Cash and investments - ending	\$ 274	\$ -	\$ 509	\$ 124	\$ 441	\$ 2	\$ 1,102

SOUTH KNOX SCHOOL CORPORATION
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 OTHER FINANCING SOURCES (USES), AND CASH AND
 INVESTMENT BALANCES - REGULATORY BASIS
 For the Year Ended June 30, 2020

	South Knox Education Foundation	Unit Defined	Health Welfare Activities	Guidance Welfare Activities	BC2M Grant	Formative Assessment	FY18 High Ability Students
Cash and investments - beginning	\$ 22,395	\$ 2,554	\$ 6,377	\$ 540	\$ -	\$ -	\$ -
Receipts:							
Local sources	22,581	3,489	1,791	-	-	-	-
Intermediate sources	-	-	-	-	150	-	-
State sources	-	-	-	-	-	15,354	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	22,581	3,489	1,791	-	150	15,354	-
Disbursements:							
Instruction	14,020	5,089	-	-	104	15,354	-
Support services	8,191	-	-	-	-	-	-
Noninstructional services	-	-	1,380	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	22,211	5,089	1,380	-	104	15,354	-
Excess (deficiency) of receipts over disbursements	370	(1,600)	411	-	46	-	-
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	370	(1,600)	411	-	46	-	-
Cash and investments - ending	\$ 22,765	\$ 954	\$ 6,788	\$ 540	\$ 46	\$ -	\$ -

SOUTH KNOX SCHOOL CORPORATION
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 For the Year Ended June 30, 2020

	Secured Schools Safety Grant	Early Intervention Grant	School Technology	Career and Technical Performance Grant	High Ability Students	State Connectivity Grant	Project Lead the Way
Cash and investments - beginning	\$ (15,870)	\$ -	\$ -	\$ 2,545	\$ 1,396	\$ 8,206	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	1,750
Intermediate sources	-	-	-	-	-	-	-
State sources	18,826	4,655	-	-	29,544	14,777	-
Federal sources	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	18,826	4,655	-	-	29,544	14,777	1,750
Disbursements:							
Instruction	789	1,336	-	2,545	27,052	-	1,750
Support services	18,826	-	-	-	-	15,920	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	19,615	1,336	-	2,545	27,052	15,920	1,750
Excess (deficiency) of receipts over disbursements	(789)	3,319	-	(2,545)	2,492	(1,143)	-
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	(789)	3,319	-	(2,545)	2,492	(1,143)	-
Cash and investments - ending	\$ (16,659)	\$ 3,319	\$ -	\$ -	\$ 3,888	\$ 7,063	\$ -

SOUTH KNOX 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

	FY18 Title I	FY19 Title I	FY17 Title I	FY19 IDEA	FY20 IDEA	FY18 IDEA	FY19 IDEA
Cash and investments - beginning	\$ (9,308)	\$ -	\$ -	\$ (18,547)	\$ -	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	29,715	85,412	-	86,848	137,566	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	29,715	85,412	-	86,848	137,566	-	-
Disbursements:							
Instruction	18,969	93,931	-	68,301	154,664	-	-
Support services	1,438	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	20,407	93,931	-	68,301	154,664	-	-
Excess (deficiency) of receipts over disbursements	9,308	(8,519)	-	18,547	(17,098)	-	-
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	9,308	(8,519)	-	18,547	(17,098)	-	-
Cash and investments - ending	\$ -	\$ (8,519)	\$ -	\$ -	\$ (17,098)	\$ -	\$ -

SOUTH KNOX 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

	FY18 Title IV, Student Support	FY19 Title IV, Student Support	FY18 Title II	FY19 Title II	Prepaid Lunch	Payroll Withholdings	Totals
Cash and investments - beginning	\$ (1,110)	\$ -	\$ -	\$ -	\$ 19,922	\$ 39,288	\$ 6,457,196
Receipts:							
Local sources	-	-	-	-	-	-	6,355,825
Intermediate sources	-	-	-	-	-	-	338
State sources	-	-	-	-	-	-	8,347,875
Federal sources	3,898	7,312	995	25,314	-	-	572,671
Other receipts	-	-	-	-	299,356	1,358,083	1,684,113
Total receipts	3,898	7,312	995	25,314	299,356	1,358,083	16,960,822
Disbursements:							
Instruction	2,788	8,082	995	20,566	-	-	6,099,332
Support services	-	-	-	4,748	-	-	4,840,668
Noninstructional services	-	-	-	-	-	-	714,623
Facilities acquisition and construction	-	-	-	-	-	-	1,194,326
Debt services	-	-	-	-	-	-	1,278,766
Nonprogrammed charges	-	-	-	-	-	-	1,854,261
Interfund loans	-	-	-	-	286,126	1,361,558	1,647,684
Total disbursements	2,788	8,082	995	25,314	286,126	1,361,558	17,629,660
Excess (deficiency) of receipts over disbursements	1,110	(770)	-	-	13,230	(3,475)	(668,838)
Other financing sources (uses):							
Sale of capital assets	-	-	-	-	-	-	2,012
Transfers in	-	-	-	-	-	-	1,235,940
Transfers out	-	-	-	-	-	-	(1,235,940)
Total other financing sources (uses)	-	-	-	-	-	-	2,012
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,110	(770)	-	-	13,230	(3,475)	(666,826)
Cash and investments - ending	\$ -	\$ (770)	\$ -	\$ -	\$ 33,152	\$ 35,813	\$ 5,790,370

SOUTH KNOX SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2020

Government or Enterprise	Accounts Payable	Accounts Receivable
Governmental activities	\$ 41,865	\$ 43,046

SOUTH KNOX SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
South Knox School Building Corporation	SPARTA18; 2016 Issuance	\$ 680,000	6/30/2017	12/31/2035
South Knox School Building Corporation	SPARTA18; 2017 Issuance	<u>435,500</u>	6/30/2018	12/31/2035
Total governmental activities		<u>1,115,500</u>		
Total of annual lease payments		<u>\$ 1,115,500</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	Qualified School Construction Bonds of 2009	\$ 630,000	\$ 176,421
Totals		<u>\$ 630,000</u>	<u>\$ 176,421</u>

SOUTH KNOX 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	\$ 50,000
Buildings	25,763,783
Improvements other than buildings	544,531
Machinery, equipment, and vehicles	<u>4,081,163</u>
Total governmental activities	<u>30,439,477</u>
Total capital assets	<u><u>\$ 30,439,477</u></u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the School Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.