

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

FINANCIAL STATEMENT AUDIT REPORT
OF
KANKAKEE VALLEY SCHOOL CORPORATION
JASPER 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>
Chief Financial Officer/Treasurer	Carol Deardorff	07-01-18 to 06-30-21
Superintendent of Schools	Aaron Case Iran G. Floyd Donald Street	07-01-18 to 11-30-18 12-01-18 to 06-30-19 07-01-19 to 06-30-21
President of the School Board	Edward P. Habrowski Jill Duttlinger	07-01-18 to 12-31-18 01-01-19 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE KANKAKEE VALLEY SCHOOL
CORPORATION, JASPER COUNTY, INDIANA

Report on the Financial Statement

We have audited the accompanying financial statement of the Kankakee Valley 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 3, 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 3, 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.

KANKAKEE VALLEY 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	\$ 8,844,093	\$ 11,416,290	\$ 11,334,309	\$ (8,926,074)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	11,231,687	9,718,881	6,344,203	7,857,009	23,108,813	19,901,096	(2,875,391)	8,189,335
Debt Service	164,784	203,985	406,817	320,459	282,411	1,067,593	1,350,000	-	4
Referendum Debt Exempt Capital	612,094	6,412,623	6,336,038	-	688,679	4,728,316	5,334,530	-	82,465
Operations	-	3,709,740	3,822,119	10,503,913	10,391,534	6,196,937	9,222,144	2,591,304	9,957,631
Capital Projects	6,898,714	2,133,537	1,811,104	(7,221,147)	-	-	-	-	-
School Transportation	528,431	800,272	765,063	(563,640)	-	-	-	-	-
School Bus Replacement	351,246	202,787	-	(554,033)	-	-	-	-	-
Local Rainy Day	4,424,075	364,303	51,715	500,000	5,236,663	179,142	162,450	350,000	5,603,355
Construction	80,000	137,976	4,539,587	7,591,183	3,269,572	33,996	2,865,097	-	438,471
School Lunch	635,869	1,390,952	1,374,676	-	652,145	1,164,488	1,286,605	-	530,028
Curricular Materials Rental	546,081	297,833	148,142	28,849	724,621	283,949	60,466	-	948,104
Self-Insurance	2,850,486	3,333,233	2,902,536	-	3,281,183	4,854,143	5,280,044	-	2,855,282
Levy Excess	496	-	-	-	496	-	-	-	496
Partners Drug-Free Jasper County	-	3,195	2,198	-	997	-	997	-	-
Educational License Plates	9,117	263	500	-	8,880	188	500	-	8,568
Alternative Education Grant	-	9,928	9,928	-	-	-	-	-	-
Early Intervention Grant	14,063	-	14,063	-	-	-	-	-	-
Local Donations	-	-	-	-	-	2,000	-	24,214	26,214
Local Income Tax School Distribution	-	-	-	-	-	192,434	-	-	192,434
School Technology - 3	-	-	-	-	-	3,642	3,915	58,288	58,015
School Technology - 2	-	7,245	29,620	102,662	80,287	7,939	29,938	(58,288)	-
Local Donations	8,855	4,400	8,464	3,394	8,185	5,500	2,471	(11,214)	-
Jasper Foundation Grants	1,510	-	-	-	1,510	13,000	1,510	(13,000)	-
Formative Assessment	-	32,643	32,643	-	-	33,151	29,251	-	3,900
Special Education Excess Costs	-	-	-	-	-	210,572	210,572	-	-
High Ability Grant 2017-2018	12,015	-	12,015	-	-	-	-	-	-
High Ability Grant 2018-2019	-	40,124	30,069	-	10,055	-	10,055	-	-
Medicaid Reimbursement	68,159	37,934	-	(73,762)	32,331	50,743	-	(57,103)	25,971
Secured Schools Safety Grant	(50,000)	50,000	50,000	-	(50,000)	50,000	56,354	-	(56,354)
Alternative Education Grant	-	-	-	-	-	10,216	10,216	-	-
Early Intervention Grant	-	13,392	4,750	-	8,642	12,814	9,606	-	11,850

KANKAKEE VALLEY 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
Non-English Speaking Programs 2017-2018	5,074	-	5,074	-	-	-	-	-	-
Non-English Speaking Programs 2018-2019	-	28,500	23,763	-	4,737	-	4,737	-	-
Non-English Speaking Programs 2019-2020	-	-	-	-	-	42,495	34,658	-	7,837
School Technology - 1	77,206	48,650	23,194	(102,662)	-	-	-	-	-
Career and Technical Performance Grant	14,851	56,356	18,147	-	53,060	-	17,590	-	35,470
Teacher Appreciation Grant	-	97,803	97,803	-	-	123,536	123,536	-	-
High Ability Students	-	-	-	-	-	40,581	20,986	-	19,595
State Connectivity Grant	-	-	-	-	-	11,083	924	-	10,159
Partners Drug-Free Jasper County	1,250	-	1,250	-	-	-	-	-	-
Engineering Program Donation	3,394	-	-	(3,394)	-	-	-	-	-
Senator David Ford Technology	(500)	39,908	39,408	-	-	-	-	-	-
Title I 2017-2018	(42,617)	89,766	47,149	-	-	-	-	-	-
Title I 2018-2019	-	229,928	256,892	-	(26,964)	62,140	35,176	-	-
Title I 2019-2020	-	-	-	-	-	232,117	238,530	-	(6,413)
Title IV	-	-	5,000	-	(5,000)	20,980	37,705	-	(21,725)
Medicaid Reimbursement - Federal	552,994	67,465	30,738	-	589,721	102,275	26,201	-	665,795
Title II, Part A, Supporting Effective Instruction 2016-2018	(15,020)	38,216	23,196	-	-	-	-	-	-
Title II, Part A, Supporting Effective Instruction 2017-2019	(39,066)	48,227	15,256	-	(6,095)	20,611	14,516	-	-
Title II, Part A, Supporting Effective Instruction 2018-2020	-	-	25,893	-	(25,893)	58,254	32,361	-	-
Title II, Part A, Supporting Effective Instruction 2019-2021	-	-	-	-	-	36,421	38,162	-	(1,741)
Title III, English Language Acquisition 2017-2019	(12,031)	13,295	1,264	-	-	2,015	2,015	-	-
Title III, English Language Acquisition 2016-2018	(2,290)	5,545	3,255	-	-	-	-	-	-
Title III, English Language Acquisition 2018-2020	-	4,873	11,666	-	(6,793)	17,797	1,191	-	9,813
Title III, English Language Acquisition 2019-2021	-	-	-	-	-	165	10,088	-	(9,923)
Payroll Clearing	464	5,733,072	5,733,273	-	263	5,765,097	5,764,911	-	449
Prepaid Meals	24,524	506,044	504,324	-	26,244	392,355	373,603	-	44,996
Totals	\$ 26,568,321	\$ 48,841,990	\$ 50,271,782	\$ 7,949,951	\$ 33,088,480	\$ 49,137,498	\$ 52,604,707	\$ 8,810	\$ 29,630,081

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

KANKAKEE VALLEY 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.

KANKAKEE VALLEY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

E. Disbursements

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

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

KANKAKEE VALLEY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

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

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

KANKAKEE VALLEY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

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

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

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Teachers' Retirement Fund

Plan 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.

KANKAKEE VALLEY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

Financial Report

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

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

Contributions

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

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

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

KANKAKEE VALLEY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

B. Defined Contribution Pension Plan

American United Life Savings Plan

Plan Description

The School Corporation has a defined contribution pension plan for noncertified employees administered by American United Life as authorized by Indiana Code 5-10-1.1 and qualifies under section 401(a). The savings plan entered into on July 1, 1986, is a defined contribution plan with amounts credited and allocated to an account for each participant. Under a defined contribution plan there are no unfunded liabilities to the School Corporation.

Funding Policy and Annual Pension Cost

The contribution requirements of plan members are established by the written agreement between the School Corporation and the Plan Administrator. Plan members are required to contribute 3 percent of the annual covered salary. The School Corporation is required to contribute 5 percent of the employee's annual gross earnings.

Note 7. Cash Balance Deficits

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

Note 8. Holding Corporations

The School Corporation has entered into a capital lease with the Kankakee Valley Middle School Building Corporation and the Kankakee Valley Wheatfield Building Corporation (the lessors). The lessors were organized as not-for-profit corporations pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessors have been determined to be related-parties of the School Corporation. Lease payments to the Kankakee Valley Middle School Building Corporation during the years ended June 30, 2019 and 2020, totaled \$6,336,038 and \$5,326,880, respectively. Lease payments to the Kankakee Valley Wheatfield School Building Corporation during the years ended June 30, 2019 and 2020, totaled \$186,500 and \$471,500, respectively.

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).

KANKAKEE VALLEY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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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KANKAKEE VALLEY 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	Referendum Debt Exempt Capital	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ 8,844,093	\$ -	\$ 164,784	\$ 612,094	\$ -	\$ 6,898,714	\$ 528,431	\$ 351,246
Receipts:								
Local sources	356,154	171,849	203,985	6,412,623	3,682,587	2,115,873	795,220	202,787
Intermediate sources	562	562	-	-	-	-	-	-
State sources	11,032,306	11,057,683	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	27,268	1,593	-	-	27,153	17,664	5,052	-
Total receipts	11,416,290	11,231,687	203,985	6,412,623	3,709,740	2,133,537	800,272	202,787
Disbursements:								
Instruction	7,977,615	7,762,409	-	-	-	-	-	-
Support services	3,201,209	1,781,165	-	-	3,380,459	1,073,525	765,063	-
Noninstructional services	155,485	175,307	-	-	18,640	-	-	-
Facilities acquisition and construction	-	-	-	-	423,020	737,579	-	-
Debt services	-	-	406,817	6,336,038	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	11,334,309	9,718,881	406,817	6,336,038	3,822,119	1,811,104	765,063	-
Excess (deficiency) of receipts over disbursements	81,981	1,512,806	(202,832)	76,585	(112,379)	322,433	35,209	202,787
Other financing sources (uses):								
Proceeds of long-term debt	-	-	349,308	-	-	-	-	-
Sale of capital assets	-	-	-	-	1,750	-	850	6,860
Transfers in	73,762	8,999,836	-	-	10,502,163	-	-	-
Transfers out	(8,999,836)	(2,655,633)	(28,849)	-	-	(7,221,147)	(564,490)	(560,893)
Total other financing sources (uses)	(8,926,074)	6,344,203	320,459	-	10,503,913	(7,221,147)	(563,640)	(554,033)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(8,844,093)	7,857,009	117,627	76,585	10,391,534	(6,898,714)	(528,431)	(351,246)
Cash and investments - ending	\$ -	\$ 7,857,009	\$ 282,411	\$ 688,679	\$ 10,391,534	\$ -	\$ -	\$ -

KANKAKEE VALLEY 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

	Local Rainy Day	Construction	School Lunch	Curricular Materials Rental	Self- Insurance	Levy Excess	Partners Drug-Free Jasper County	Educational License Plates
Cash and investments - beginning	\$ 4,424,075	\$ 80,000	\$ 635,869	\$ 546,081	\$ 2,850,486	\$ 496	\$ -	\$ 9,117
Receipts:								
Local sources	364,303	137,976	596,475	188,971	3,333,233	-	3,195	-
Intermediate sources	-	-	-	-	-	-	-	263
State sources	-	-	17,831	108,237	-	-	-	-
Federal sources	-	-	774,834	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	1,812	625	-	-	-	-
Total receipts	364,303	137,976	1,390,952	297,833	3,333,233	-	3,195	263
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	51,715	-	21,456	148,142	-	-	2,198	-
Noninstructional services	-	-	1,353,220	-	-	-	-	-
Facilities acquisition and construction	-	4,539,587	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	2,902,536	-	-	500
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	51,715	4,539,587	1,374,676	148,142	2,902,536	-	2,198	500
Excess (deficiency) of receipts over disbursements	312,588	(4,401,611)	16,276	149,691	430,697	-	997	(237)
Other financing sources (uses):								
Proceeds of long-term debt	-	7,591,183	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	500,000	-	-	28,849	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	500,000	7,591,183	-	28,849	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	812,588	3,189,572	16,276	178,540	430,697	-	997	(237)
Cash and investments - ending	\$ 5,236,663	\$ 3,269,572	\$ 652,145	\$ 724,621	\$ 3,281,183	\$ 496	\$ 997	\$ 8,880

KANKAKEE VALLEY 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

	Alternative Education Grant	Early Intervention Grant	Local Donations	Local Income Tax School Distribution	School Technology - 3	School Technology - 2	Local Donations	Jasper Foundation Grants
Cash and investments - beginning	\$ -	\$ 14,063	\$ -	\$ -	\$ -	\$ -	\$ 8,855	\$ 1,510
Receipts:								
Local sources	-	-	-	-	-	7,245	4,400	-
Intermediate sources	-	-	-	-	-	-	-	-
State sources	9,928	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	9,928	-	-	-	-	7,245	4,400	-
Disbursements:								
Instruction	9,928	14,063	-	-	-	-	8,464	-
Support services	-	-	-	-	-	29,620	-	-
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	9,928	14,063	-	-	-	29,620	8,464	-
Excess (deficiency) of receipts over disbursements	-	(14,063)	-	-	-	(22,375)	(4,064)	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	102,662	3,394	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	102,662	3,394	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(14,063)	-	-	-	80,287	(670)	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,287	\$ 8,185	\$ 1,510

KANKAKEE VALLEY 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

	Formative Assessment	Special Education Excess Costs	High Ability Grant 2017-2018	High Ability Grant 2018-2019	Medicaid Reimbursement	Secured Schools Safety Grant	Alternative Education Grant
Cash and investments - beginning	\$ -	\$ -	\$ 12,015	\$ -	\$ 68,159	\$ (50,000)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	32,643	-	-	40,124	37,934	50,000	-
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	32,643	-	-	40,124	37,934	50,000	-
Disbursements:							
Instruction	-	-	9,814	30,069	-	-	-
Support services	32,643	-	2,201	-	-	50,000	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	32,643	-	12,015	30,069	-	50,000	-
Excess (deficiency) of receipts over disbursements	-	-	(12,015)	10,055	37,934	-	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(73,762)	-	-
Total other financing sources (uses)	-	-	-	-	(73,762)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(12,015)	10,055	(35,828)	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ 10,055	\$ 32,331	\$ (50,000)	\$ -

KANKAKEE VALLEY 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

	Early Intervention Grant	Non-English Speaking Programs 2017-2018	Non-English Speaking Programs 2018-2019	Non-English Speaking Programs 2019-2020	School Technology - 1	Career and Technical Performance Grant	Teacher Appreciation Grant
Cash and investments - beginning	\$ -	\$ 5,074	\$ -	\$ -	\$ 77,206	\$ 14,851	\$ -
Receipts:							
Local sources	-	-	-	-	48,650	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	13,392	-	28,500	-	-	56,356	97,803
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	13,392	-	28,500	-	48,650	56,356	97,803
Disbursements:							
Instruction	4,750	5,074	23,763	-	-	18,147	97,803
Support services	-	-	-	-	23,194	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	4,750	5,074	23,763	-	23,194	18,147	97,803
Excess (deficiency) of receipts over disbursements	8,642	(5,074)	4,737	-	25,456	38,209	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(102,662)	-	-
Total other financing sources (uses)	-	-	-	-	(102,662)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	8,642	(5,074)	4,737	-	(77,206)	38,209	-
Cash and investments - ending	\$ 8,642	\$ -	\$ 4,737	\$ -	\$ -	\$ 53,060	\$ -

KANKAKEE VALLEY 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

	High Ability Students	State Connectivity Grant	Partners Drug-Free Jasper County	Engineering Program Donations	Senator David Ford Technology	Title I 2017-2018	Title I 2018-2019
Cash and investments - beginning	\$ -	\$ -	\$ 1,250	\$ 3,394	\$ (500)	\$ (42,617)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	39,908	-	-
Federal sources	-	-	-	-	-	89,766	229,928
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	-	-	39,908	89,766	229,928
Disbursements:							
Instruction	-	-	-	-	39,408	44,500	231,027
Support services	-	-	1,250	-	-	2,395	25,447
Noninstructional services	-	-	-	-	-	254	418
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	-	-	1,250	-	39,408	47,149	256,892
Excess (deficiency) of receipts over disbursements	-	-	(1,250)	-	500	42,617	(26,964)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	(3,394)	-	-	-
Total other financing sources (uses)	-	-	-	(3,394)	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(1,250)	(3,394)	500	42,617	(26,964)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (26,964)

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

	Title I 2019-2020	Title IV	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction 2016-2018	Title II, Part A, Supporting Effective Instruction 2017-2019	Title II, Part A, Supporting Effective Instruction 2018-2020	Title II, Part A, Supporting Effective Instruction 2019-2021
Cash and investments - beginning	\$ -	\$ -	\$ 552,994	\$ (15,020)	\$ (39,066)	\$ -	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	-	-	67,465	38,216	48,227	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	-	-	67,465	38,216	48,227	-	-
Disbursements:							
Instruction	-	-	25,617	-	-	25,893	-
Support services	-	5,000	5,121	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	23,196	15,256	-	-
Total disbursements	-	5,000	30,738	23,196	15,256	25,893	-
Excess (deficiency) of receipts over disbursements	-	(5,000)	36,727	15,020	32,971	(25,893)	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(5,000)	36,727	15,020	32,971	(25,893)	-
Cash and investments - ending	\$ -	\$ (5,000)	\$ 589,721	\$ -	\$ (6,095)	\$ (25,893)	\$ -

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

	Title III, English Language Acquisition 2017-2019	Title III, English Language Acquisition 2016-2018	Title III, English Language Acquisition 2018-2020	Title III, English Language Acquisition 2019-2021	Payroll Clearing	Prepaid Meals	Totals
Cash and investments - beginning	\$ (12,031)	\$ (2,290)	\$ -	\$ -	\$ 464	\$ 24,524	\$ 26,568,321
Receipts:							
Local sources	-	-	-	-	-	-	18,625,526
Intermediate sources	-	-	-	-	-	-	1,387
State sources	-	-	-	-	-	-	22,622,645
Federal sources	13,295	5,545	4,873	-	-	-	1,272,149
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	5,733,072	506,044	6,320,283
Total receipts	13,295	5,545	4,873	-	5,733,072	506,044	48,841,990
Disbursements:							
Instruction	-	3,146	11,666	-	-	-	16,343,156
Support services	1,264	109	-	-	-	-	10,603,176
Noninstructional services	-	-	-	-	-	-	1,703,324
Facilities acquisition and construction	-	-	-	-	-	-	5,700,186
Debt services	-	-	-	-	-	-	6,742,855
Nonprogrammed charges	-	-	-	-	5,733,273	504,324	9,140,633
Interfund loans	-	-	-	-	-	-	38,452
Total disbursements	1,264	3,255	11,666	-	5,733,273	504,324	50,271,782
Excess (deficiency) of receipts over disbursements	12,031	2,290	(6,793)	-	(201)	1,720	(1,429,792)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	7,940,491
Sale of capital assets	-	-	-	-	-	-	9,460
Transfers in	-	-	-	-	-	-	20,210,666
Transfers out	-	-	-	-	-	-	(20,210,666)
Total other financing sources (uses)	-	-	-	-	-	-	7,949,951
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	12,031	2,290	(6,793)	-	(201)	1,720	6,520,159
Cash and investments - ending	\$ -	\$ -	\$ (6,793)	\$ -	\$ 263	\$ 26,244	\$ 33,088,480

KANKAKEE VALLEY SCHOOL CORPORATION
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 For the Year Ended June 30, 2020

	General	Education	Debt Service	Referendum Debt Exempt Capital	Operations	Capital Projects	School Transportation	School Bus Replacement
Cash and investments - beginning	\$ -	\$ 7,857,009	\$ 282,411	\$ 688,679	\$ 10,391,534	\$ -	\$ -	\$ -
Receipts:								
Local sources	-	277,438	1,059,943	4,728,316	6,158,124	-	-	-
Intermediate sources	-	1,124	-	-	-	-	-	-
State sources	-	22,811,823	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Interfund loans	-	-	7,650	-	-	-	-	-
Other receipts	-	18,428	-	-	38,813	-	-	-
Total receipts	-	23,108,813	1,067,593	4,728,316	6,196,937	-	-	-
Disbursements:								
Instruction	-	15,820,997	-	-	-	-	-	-
Support services	-	3,764,236	-	-	6,685,268	-	-	-
Noninstructional services	-	315,863	-	-	30,823	-	-	-
Facilities acquisition and construction	-	-	-	-	2,506,053	-	-	-
Debt services	-	-	1,350,000	5,326,880	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	7,650	-	-	-	-
Total disbursements	-	19,901,096	1,350,000	5,334,530	9,222,144	-	-	-
Excess (deficiency) of receipts over disbursements	-	3,207,717	(282,407)	(606,214)	(3,025,207)	-	-	-
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	8,810	-	-	-
Transfers in	-	57,103	-	-	2,932,494	-	-	-
Transfers out	-	(2,932,494)	-	-	(350,000)	-	-	-
Total other financing sources (uses)	-	(2,875,391)	-	-	2,591,304	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	332,326	(282,407)	(606,214)	(433,903)	-	-	-
Cash and investments - ending	\$ -	\$ 8,189,335	\$ 4	\$ 82,465	\$ 9,957,631	\$ -	\$ -	\$ -

KANKAKEE VALLEY 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

	Local Rainy Day	Construction	School Lunch	Curricular Materials Rental	Self- Insurance	Levy Excess	Partners Drug-Free Jasper County	Educational License Plates
Cash and investments - beginning	\$ 5,236,663	\$ 3,269,572	\$ 652,145	\$ 724,621	\$ 3,281,183	\$ 496	\$ 997	\$ 8,880
Receipts:								
Local sources	179,142	33,996	435,020	171,469	4,854,143	-	-	-
Intermediate sources	-	-	-	-	-	-	-	188
State sources	-	-	17,795	111,831	-	-	-	-
Federal sources	-	-	709,861	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	1,812	649	-	-	-	-
Total receipts	179,142	33,996	1,164,488	283,949	4,854,143	-	-	188
Disbursements:								
Instruction	-	-	-	-	-	-	-	-
Support services	-	-	7,371	60,466	104	-	997	-
Noninstructional services	-	-	1,279,234	-	-	-	-	-
Facilities acquisition and construction	162,450	2,865,097	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	5,279,940	-	-	500
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	162,450	2,865,097	1,286,605	60,466	5,280,044	-	997	500
Excess (deficiency) of receipts over disbursements	16,692	(2,831,101)	(122,117)	223,483	(425,901)	-	(997)	(312)
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	350,000	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	350,000	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	366,692	(2,831,101)	(122,117)	223,483	(425,901)	-	(997)	(312)
Cash and investments - ending	\$ 5,603,355	\$ 438,471	\$ 530,028	\$ 948,104	\$ 2,855,282	\$ 496	\$ -	\$ 8,568

KANKAKEE VALLEY 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

	Alternative Education Grant	Early Intervention Grant	Local Donations	Local Income Tax School Distribution	School Technology - 3	School Technology - 2	Local Donations	Jasper Foundation Grants
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,287	\$ 8,185	\$ 1,510
Receipts:								
Local sources	-	-	2,000	192,434	3,642	7,939	5,500	13,000
Intermediate sources	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-
Total receipts	-	-	2,000	192,434	3,642	7,939	5,500	13,000
Disbursements:								
Instruction	-	-	-	-	-	-	1,360	-
Support services	-	-	-	-	3,915	29,938	1,111	1,510
Noninstructional services	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	3,915	29,938	2,471	1,510
Excess (deficiency) of receipts over disbursements	-	-	2,000	192,434	(273)	(21,999)	3,029	11,490
Other financing sources (uses):								
Proceeds of long-term debt	-	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	-	24,214	-	58,288	-	-	-
Transfers out	-	-	-	-	-	(58,288)	(11,214)	(13,000)
Total other financing sources (uses)	-	-	24,214	-	58,288	(58,288)	(11,214)	(13,000)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	26,214	192,434	58,015	(80,287)	(8,185)	(1,510)
Cash and investments - ending	\$ -	\$ -	\$ 26,214	\$ 192,434	\$ 58,015	\$ -	\$ -	\$ -

KANKAKEE VALLEY 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

	Formative Assessment	Special Education Excess Costs	High Ability Grant 2017-2018	High Ability Grant 2018-2019	Medicaid Reimbursement	Secured Schools Safety Grant	Alternative Education Grant
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ 10,055	\$ 32,331	\$ (50,000)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	33,151	210,572	-	-	50,743	50,000	10,216
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	33,151	210,572	-	-	50,743	50,000	10,216
Disbursements:							
Instruction	-	210,572	-	10,055	-	-	10,216
Support services	29,251	-	-	-	-	56,354	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	29,251	210,572	-	10,055	-	56,354	10,216
Excess (deficiency) of receipts over disbursements	3,900	-	-	(10,055)	50,743	(6,354)	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(57,103)	-	-
Total other financing sources (uses)	-	-	-	-	(57,103)	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,900	-	-	(10,055)	(6,360)	(6,354)	-
Cash and investments - ending	\$ 3,900	\$ -	\$ -	\$ -	\$ 25,971	\$ (56,354)	\$ -

KANKAKEE VALLEY 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

	Early Intervention Grant	Non-English Speaking Programs 2017-2018	Non-English Speaking Programs 2018-2019	Non-English Speaking Programs 2019-2020	School Technology - 1	Career and Technical Performance Grant	Teacher Appreciation Grant
Cash and investments - beginning	\$ 8,642	\$ -	\$ 4,737	\$ -	\$ -	\$ 53,060	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	12,814	-	-	42,495	-	-	123,536
Federal sources	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	12,814	-	-	42,495	-	-	123,536
Disbursements:							
Instruction	9,606	-	4,737	34,658	-	17,590	123,536
Support services	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	9,606	-	4,737	34,658	-	17,590	123,536
Excess (deficiency) of receipts over disbursements	3,208	-	(4,737)	7,837	-	(17,590)	-
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	3,208	-	(4,737)	7,837	-	(17,590)	-
Cash and investments - ending	\$ 11,850	\$ -	\$ -	\$ 7,837	\$ -	\$ 35,470	\$ -

KANKAKEE VALLEY 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

	High Ability Students	State Connectivity Grant	Partners Drug-Free Jasper County	Engineering Program Donations	Senator David Ford Technology	Title I 2017-2018	Title I 2018-2019
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (26,964)
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	40,581	11,083	-	-	-	-	-
Federal sources	-	-	-	-	-	-	62,140
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	40,581	11,083	-	-	-	-	62,140
Disbursements:							
Instruction	20,986	-	-	-	-	-	33,984
Support services	-	924	-	-	-	-	1,116
Noninstructional services	-	-	-	-	-	-	76
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	20,986	924	-	-	-	-	35,176
Excess (deficiency) of receipts over disbursements	19,595	10,159	-	-	-	-	26,964
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	19,595	10,159	-	-	-	-	26,964
Cash and investments - ending	\$ 19,595	\$ 10,159	\$ -	\$ -	\$ -	\$ -	\$ -

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

	Title I 2019-2020	Title IV	Medicaid Reimbursement - Federal	Title II, Part A, Supporting Effective Instruction 2016-2018	Title II, Part A, Supporting Effective Instruction 2017-2019	Title II, Part A, Supporting Effective Instruction 2018-2020	Title II, Part A, Supporting Effective Instruction 2019-2021
Cash and investments - beginning	\$ -	\$ (5,000)	\$ 589,721	\$ -	\$ (6,095)	\$ (25,893)	\$ -
Receipts:							
Local sources	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-
Federal sources	232,117	20,980	102,275	-	20,611	58,254	36,421
Interfund loans	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-
Total receipts	232,117	20,980	102,275	-	20,611	58,254	36,421
Disbursements:							
Instruction	214,566	-	22,979	-	-	16,642	36,087
Support services	23,520	37,705	3,222	-	14,516	15,719	2,075
Noninstructional services	444	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-
Total disbursements	238,530	37,705	26,201	-	14,516	32,361	38,162
Excess (deficiency) of receipts over disbursements	(6,413)	(16,725)	76,074	-	6,095	25,893	(1,741)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(6,413)	(16,725)	76,074	-	6,095	25,893	(1,741)
Cash and investments - ending	\$ (6,413)	\$ (21,725)	\$ 665,795	\$ -	\$ -	\$ -	\$ (1,741)

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

	Title III, English Language Acquisition 2017-2019	Title III, English Language Acquisition 2016-2018	Title III, English Language Acquisition 2018-2020	Title III, English Language Acquisition 2019-2021	Payroll Clearing	Prepaid Meals	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (6,793)	\$ -	\$ 263	\$ 26,244	\$ 33,088,480
Receipts:							
Local sources	-	-	-	-	-	-	18,122,106
Intermediate sources	-	-	-	-	-	-	1,312
State sources	-	-	-	-	-	-	23,526,640
Federal sources	2,015	-	17,797	165	-	-	1,262,636
Interfund loans	-	-	-	-	-	-	7,650
Other receipts	-	-	-	-	5,765,097	392,355	6,217,154
Total receipts	2,015	-	17,797	165	5,765,097	392,355	49,137,498
Disbursements:							
Instruction	-	-	1,026	10,003	-	-	16,599,600
Support services	1,421	-	165	85	-	-	10,740,989
Noninstructional services	594	-	-	-	-	-	1,627,034
Facilities acquisition and construction	-	-	-	-	-	-	5,533,600
Debt services	-	-	-	-	-	-	6,676,880
Nonprogrammed charges	-	-	-	-	5,764,911	373,603	11,418,954
Interfund loans	-	-	-	-	-	-	7,650
Total disbursements	2,015	-	1,191	10,088	5,764,911	373,603	52,604,707
Excess (deficiency) of receipts over disbursements	-	-	16,606	(9,923)	186	18,752	(3,467,209)
Other financing sources (uses):							
Proceeds of long-term debt	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	8,810
Transfers in	-	-	-	-	-	-	3,422,099
Transfers out	-	-	-	-	-	-	(3,422,099)
Total other financing sources (uses)	-	-	-	-	-	-	8,810
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	16,606	(9,923)	186	18,752	(3,458,399)
Cash and investments - ending	\$ -	\$ -	\$ 9,813	\$ (9,923)	\$ 449	\$ 44,996	\$ 29,630,081

KANKAKEE VALLEY SCHOOL CORPORATION
 SCHEDULE OF PAYABLES AND RECEIVABLES
 June 30, 2020

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	<u>\$ 1,598,529</u>	<u>\$ 1,841,746</u>

KANKAKEE VALLEY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Kankakee Valley Middle School Building Corp.	KV Middle School Refinanced Bonds 2017	\$ 4,074,500	12/29/2017	6/30/2029
Kankakee Valley Wheatfield School Building Corp.	KV Wheatfield Elementary 2014	<u>754,500</u>	5/12/2014	12/31/2028
Total governmental activities		<u>4,829,000</u>		
Total of annual lease payments		<u>\$ 4,829,000</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental activities:			
General obligation bonds	KV High School Outdoor Facilities	\$ 7,340,000	\$ 1,225,669
Totals		<u>\$ 7,340,000</u>	<u>\$ 1,225,669</u>

KANKAKEE VALLEY 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	\$ 2,126,060
Infrastructure	4,443,084
Buildings	120,046,665
Improvements other than buildings	18,834,721
Machinery, equipment, and vehicles	12,158,280
Construction in progress	<u>8,822,701</u>
Total governmental activities	<u>166,431,511</u>
Total capital assets	<u>\$ 166,431,511</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/>.