

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

FINANCIAL STATEMENT AUDIT REPORT
OF

SOUTHWESTERN JEFFERSON COUNTY
CONSOLIDATED SCHOOL CORPORATION
JEFFERSON 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	Laura M. Boldery	07-01-18 to 06-30-21
Superintendent of Schools	Trevor Jones Jeffrey L. Bates	07-01-18 to 01-31-19 02-01-19 to 06-31-21
President of the School Board	John Jones Richard P. Stockdale	07-01-18 to 12-31-18 01-01-19 to 06-30-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED
SCHOOL CORPORATION, JEFFERSON COUNTY, INDIANA

Report on the Financial Statement

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

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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


Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of Payables and Receivables, and Schedule of Leases and Debt, as listed in the Table of Contents, are presented for additional analysis and are not required parts of the financial statement. They have not been subjected to the auditing procedures applied by us in the audit of the financial statement, and, accordingly, we express no opinion on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated May 6, 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 6, 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.

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED 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	\$ 228,418	\$ 4,772,350	\$ 4,814,664	\$ (186,104)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	4,725,348	4,173,254	(43,861)	508,233	9,188,365	8,340,019	(39,028)	1,317,551
Debt Service	331,965	610,613	603,622	(9,648)	329,308	590,872	641,279	-	278,901
Retirement/Severance Bond Debt Service	95,918	127,574	151,174	-	72,318	65,859	132,849	-	5,328
Operations	-	1,518,514	1,633,581	1,973,835	1,858,768	2,613,559	3,098,398	(99,654)	1,274,275
Capital Projects	280,600	535,148	571,421	(244,327)	-	-	-	-	-
School Transportation	1,533,728	548,873	551,068	(1,531,533)	-	-	-	-	-
School Bus Replacement	143,107	86,503	215,074	(14,536)	-	-	-	-	-
Local Rainy Day	398,625	100,000	100,000	(98,625)	300,000	-	-	-	300,000
Retirement/Severance Bond	103,833	-	-	-	103,833	-	-	(103,833)	-
Post-Retirement/Severance Future Benefits	-	-	-	-	-	103,833	103,833	103,833	103,833
Construction	63,421	92,618	118,734	-	37,305	-	10,152	-	27,153
School Lunch	85,309	714,921	785,937	102,514	116,807	682,507	783,284	43,639	59,669
Curricular Materials Rental	322,120	102,106	15,231	9,648	418,643	90,742	258,913	28,819	279,291
Educational License Plates	908	188	430	-	666	131	-	-	797
PSI Iota Xi Sorority Music Gift	950	-	199	-	751	-	751	-	-
Donation Fund: Various Awards	1,425	2,500	2,220	(16)	1,689	3,000	1,385	-	3,304
*Elem. Comm. Foundation*B. Ford	1,866	-	563	(480)	823	-	192	-	631
Lowe's 2018 Toolbox (Northern)	-	5,000	885	-	4,115	-	4,115	-	-
Excess Section 125	18,817	-	-	(2,109)	16,708	61	-	-	16,769
Playground*Ford Project*2018	-	653	480	480	653	9,459	-	-	10,112
Hanover College Band Gift FY20	-	-	-	-	-	1,250	1,250	-	-
Special-Vo.Ag.Grounds Work	71	-	71	-	-	-	-	-	-
Ison Gift 2019*Esl Students	-	-	-	-	-	5,000	784	-	4,216
Yearbook Sales (Elem.)	96	-	-	-	96	-	96	-	-
Delbert King Foundation	1,673	1,200	2,873	-	-	1,200	-	-	1,200
Walmart-Clothes Closet Gift	2,899	750	1,181	-	2,468	-	-	-	2,468
Farmers Growing*Powell	4	-	4	-	-	-	-	-	-
Counselors*Slygh*Community Fd	-	5,000	5,000	-	-	-	-	-	-
Basketball/Softball Donations	-	12,500	21,528	9,028	-	-	-	-	-
Community Calf Project	13,114	204	4,518	-	8,800	-	3,325	-	5,475
Gleaners Food Pantry-M/H	557	600	85	-	1,072	6,505	234	-	7,343
Lego Robotics	2,226	-	-	-	2,226	-	-	-	2,226
Kindergarten Registration Fund	124	-	140	16	-	-	-	-	-
Coalition Substance Abuse	1,708	-	-	-	1,708	-	-	-	1,708
French Class Donation*2019	-	875	-	-	875	-	875	-	-
Preschool*Playground Fundraise	250	-	-	-	250	-	-	-	250
Hs Gym Floor Replacement 2020	203	-	(3,908)	-	4,111	-	2,769	-	1,342
Walmart Special Ed Gift	203	-	-	-	203	-	-	(203)	-
Cpr Training-Instruction Fund	105	-	90	-	15	-	-	-	15
Extra-Curricular: Athletic P.R.	316	1,607	1,605	-	318	-	2,469	-	(2,151)

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED 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
Tootsie Roll Gift & Memorial	556	400	135	-	821	369	151	203	1,242
5th Grade Trips Stephan	624	-	-	-	624	-	624	-	-
Duke Energy Savings*Rebates	55,108	-	-	-	55,108	-	55,108	-	-
Insurance*Student Laptops	27,044	1,555	-	-	28,599	220	-	(28,819)	-
6th Grade Museum Trip Grant	824	400	450	-	774	400	774	-	400
Formative Assessment	(14,400)	16,147	1,747	-	-	17,012	16,306	-	706
High Ability Grant	-	-	-	-	-	15,000	500	(14,500)	-
Medicaid Reimbursement	14,191	-	-	-	14,191	-	-	-	14,191
Secured Schools Safety Grant	-	14,782	32,840	25,570	7,512	665	40,431	28,754	(3,500)
Early Intervention GT*Densford	-	5,357	5,357	-	-	-	-	-	-
Non-English Speaking Programs	-	-	-	-	-	9,833	9,833	-	-
School Technology	37,800	15,616	53,489	3,788	3,715	6,240	-	(6,358)	3,597
Career and Technical Performance Grant	5,802	6,879	10,190	-	2,491	-	-	(347)	2,144
T.A.G.*Teachers Performance	1,678	-	-	(1,678)	-	46,414	42,733	-	3,681
High Ability Grant*2019-2020	-	-	-	-	-	15,453	1,304	14,500	28,649
State Connectivity Grant	-	-	-	-	-	-	-	6,240	6,240
High School Construction	12,637	-	-	-	12,637	-	12,637	-	-
#B0173 Common School Loan 2019	-	-	-	-	-	128,500	128,618	118	-
Project Lead The Way*2020	-	-	-	-	-	3,600	-	-	3,600
#B0212 Common School Loan 2020	-	-	-	-	-	-	40,429	-	(40,429)
Title I-2019/2020	-	-	-	-	-	140,376	153,341	(5,573)	(18,538)
Title I**2018-2019	(29,898)	197,607	207,140	-	(39,431)	182,967	149,109	5,573	-
Title IV-The Garage*2019-2021	-	-	-	-	-	619	6,522	-	(5,903)
Title IV*The Garage*2018-2020	-	4,363	4,073	-	290	522	909	-	(97)
Title II-A FY2016	(9,529)	19,587	12,659	2,600	(1)	-	-	-	(1)
Title II-A FY19-4000*84.367	-	-	-	-	-	13,166	16,544	-	(3,378)
Title II-A #FY17-4000	-	14,780	15,586	806	-	-	-	-	-
Title II-A #FY18-4000	-	12,102	18,589	(300)	(6,787)	33,500	45,098	-	(18,385)
Rural Education*84.358*FY15	-	-	-	-	-	-	55	55	-
Rural Education*84.358*FY16	(1,010)	11,700	10,690	-	-	-	-	-	-
Rural Education*84.358*FY17	-	8,099	10,975	5,000	2,124	2,124	3,138	-	1,110
Federal*Cops*(Svpp)*School	-	-	-	-	-	-	-	66,672	66,672
Prepaid Food	5,939	182,365	184,478	-	3,826	150,698	145,163	-	9,361
Payroll Clearing Accounts	-	2,239,485	2,239,485	-	-	2,263,914	2,263,914	-	-
Totals	\$ 3,741,925	\$ 16,716,869	\$ 16,579,607	\$ 68	\$ 3,879,255	\$ 16,393,935	\$ 16,520,213	\$ 91	\$ 3,753,068

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

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED 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.

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED 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:

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED 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.

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED 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.

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED 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 Descriptions

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

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

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

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

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

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

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED 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. Negative Receipts and Disbursements

The financial statement contains a disbursement which appears as a negative entry. This is a result of an entry made in this period to offset the original entry made in the prior period.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is a result of funds being set up for reimbursable grants and the reimbursements not being received by year end.

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 9. Holding Corporations

The School Corporation has entered into a capital lease with the Southwestern Jefferson County School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the fiscal years 2018-2019 and 2019-2020 totaled \$100,000 and \$102,000, respectively.

The School Corporation has entered into a capital lease with the Southwestern Jefferson County Multi-School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during 2018-2019 and 2019-2020 totaled \$210,500 and \$237,000, respectively.

Note 10. Establishment of the Education Fund and Operations Fund

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

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

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

OTHER INFORMATION - UNAUDITED

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

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

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

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED 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

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Retirement/ Severance Bond
Cash and investments - beginning	\$ 228,418	\$ -	\$ 331,965	\$ 95,918	\$ -	\$ 280,600	\$ 1,533,728	\$ 143,107	\$ 398,625	\$ 103,833
Receipts:										
Local sources	109,867	145,148	610,613	127,574	1,518,514	422,852	544,747	86,503	-	-
Intermediate sources	39	46	-	-	-	-	-	-	-	-
State sources	4,662,444	4,580,154	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	100,000	-	-	100,000	-
Other receipts	-	-	-	-	-	12,296	4,126	-	-	-
Total receipts	4,772,350	4,725,348	610,613	127,574	1,518,514	535,148	548,873	86,503	100,000	-
Disbursements:										
Instruction	3,441,807	3,328,317	-	-	-	-	991	-	-	-
Support services	1,316,396	783,537	-	-	1,437,948	270,173	550,077	215,074	-	-
Noninstructional services	56,461	61,400	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	195,633	201,248	-	-	-	-
Debt services	-	-	603,622	151,174	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	100,000	-	-	100,000	-
Total disbursements	4,814,664	4,173,254	603,622	151,174	1,633,581	571,421	551,068	215,074	100,000	-
Excess (deficiency) of receipts over disbursements	(42,314)	552,094	6,991	(23,600)	(115,067)	(36,273)	(2,195)	(128,571)	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	35	33	-	-	-	-
Transfers in	-	156,139	-	-	1,973,800	-	-	-	1,375	-
Transfers out	(186,104)	(200,000)	(9,648)	-	-	(244,360)	(1,531,533)	(14,536)	(100,000)	-
Total other financing sources (uses)	(186,104)	(43,861)	(9,648)	-	1,973,835	(244,327)	(1,531,533)	(14,536)	(98,625)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(228,418)	508,233	(2,657)	(23,600)	1,858,768	(280,600)	(1,533,728)	(143,107)	(98,625)	-
Cash and investments - ending	\$ -	\$ 508,233	\$ 329,308	\$ 72,318	\$ 1,858,768	\$ -	\$ -	\$ -	\$ 300,000	\$ 103,833

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
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	Post- Retirement/ Severance Future Benefits	Construction	School Lunch	Curricular Materials Rental	Educational License Plates	PSI Iota XI Sorority Music Gift	Donation Fund: Various Awards	*Elem.Comm. Foundation* B.Ford	Lowe's 2018 Toolbox (Northern)	Excess Section 125
Cash and investments - beginning	\$ -	\$ 63,421	\$ 85,309	\$ 322,120	\$ 908	\$ 950	\$ 1,425	\$ 1,866	\$ -	\$ 18,817
Receipts:										
Local sources	-	92,618	237,003	52,206	-	-	2,500	-	5,000	-
Intermediate sources	-	-	-	-	188	-	-	-	-	-
State sources	-	-	7,602	49,900	-	-	-	-	-	-
Federal sources	-	-	470,316	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	92,618	714,921	102,106	188	-	2,500	-	5,000	-
Disbursements:										
Instruction	-	84,179	-	-	430	199	-	563	-	-
Support services	-	29,702	15,694	15,231	-	-	2,220	-	885	-
Noninstructional services	-	-	749,474	-	-	-	-	-	-	-
Facilities acquisition and construction	-	4,853	20,769	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	118,734	785,937	15,231	430	199	2,220	563	885	-
Excess (deficiency) of receipts over disbursements	-	(26,116)	(71,016)	86,875	(242)	(199)	280	(563)	4,115	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	102,514	9,648	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	(16)	(480)	-	(2,109)
Total other financing sources (uses)	-	-	102,514	9,648	-	-	(16)	(480)	-	(2,109)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(26,116)	31,498	96,523	(242)	(199)	264	(1,043)	4,115	(2,109)
Cash and investments - ending	\$ -	\$ 37,305	\$ 116,807	\$ 418,643	\$ 666	\$ 751	\$ 1,689	\$ 823	\$ 4,115	\$ 16,708

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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	Playground* Ford Project*2018	Hanover College Band Gift FY20	Special Vo-Ag Grounds Work	Ison Gift 2019* Est Students	Yearbook Sales (Elem.)	Delbert King Foundation	Walmart- Clothes Closet Gift	Farmers Growing* Powell	Counselors *Slygh* Community FD	Basketball/ Softball Donations
Cash and investments - beginning	\$ -	\$ -	\$ 71	\$ -	\$ 96	\$ 1,673	\$ 2,899	\$ 4	\$ -	\$ -
Receipts:										
Local sources	653	-	-	-	-	1,200	750	-	5,000	12,500
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	653	-	-	-	-	1,200	750	-	5,000	12,500
Disbursements:										
Instruction	480	-	71	-	-	2,873	1,181	4	-	21,528
Support services	-	-	-	-	-	-	-	-	5,000	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	480	-	71	-	-	2,873	1,181	4	5,000	21,528
Excess (deficiency) of receipts over disbursements	173	-	(71)	-	-	(1,673)	(431)	(4)	-	(9,028)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	480	-	-	-	-	-	-	-	-	9,028
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	480	-	-	-	-	-	-	-	-	9,028
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	653	-	(71)	-	-	(1,673)	(431)	(4)	-	-
Cash and investments - ending	\$ 653	\$ -	\$ -	\$ -	\$ 96	\$ -	\$ 2,468	\$ -	\$ -	\$ -

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
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	Community Calf Project	Gleaners Food Pantry-M/H	Lego Robotics	Kindergarten Registration Fund	Coalition Substance Abuse	French Class Donation*2019	Preschool* Playground Fundraise	HS Gym Floor Replacement 2020	Walmart- Special Ed Gift	Cpr Training- Instruction Fund
Cash and investments - beginning	\$ 13,114	\$ 557	\$ 2,226	\$ 124	\$ 1,708	\$ -	\$ 250	\$ 203	\$ 203	\$ 105
Receipts:										
Local sources	204	600	-	-	-	875	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	204	600	-	-	-	875	-	-	-	-
Disbursements:										
Instruction	3,918	85	-	140	-	-	-	-	-	-
Support services	-	-	-	-	-	-	-	-	-	90
Noninstructional services	600	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	(3,908)	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,518	85	-	140	-	-	-	(3,908)	-	90
Excess (deficiency) of receipts over disbursements	(4,314)	515	-	(140)	-	875	-	3,908	-	(90)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	16	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	16	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(4,314)	515	-	(124)	-	875	-	3,908	-	(90)
Cash and investments - ending	\$ 8,800	\$ 1,072	\$ 2,226	\$ -	\$ 1,708	\$ 875	\$ 250	\$ 4,111	\$ 203	\$ 15

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
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	Extra- Curricular: Athletic P.R.	Tootsie Roll Gift & Memorial	5th Grade Trips Stephan	Duke Energy Savings* Rebates	Insurance* Student Laptops	6th Grade Museum Trip Grant	Formative Assessment	High Ability Grant	Medicaid Reimbursement	Secured Schools Safety Grant
Cash and investments - beginning	\$ 316	\$ 556	\$ 624	\$ 55,108	\$ 27,044	\$ 824	\$ (14,400)	\$ -	\$ 14,191	\$ -
Receipts:										
Local sources	1,607	400	-	-	1,555	400	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	16,147	-	-	14,782
Federal sources	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	1,607	400	-	-	1,555	400	16,147	-	-	14,782
Disbursements:										
Instruction	-	135	-	-	-	450	1,747	-	-	570
Support services	1,605	-	-	-	-	-	-	-	-	32,270
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	1,605	135	-	-	-	450	1,747	-	-	32,840
Excess (deficiency) of receipts over disbursements	2	265	-	-	1,555	(50)	14,400	-	-	(18,058)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	25,570
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	25,570
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	2	265	-	-	1,555	(50)	14,400	-	-	7,512
Cash and investments - ending	\$ 318	\$ 821	\$ 624	\$ 55,108	\$ 28,599	\$ 774	\$ -	\$ -	\$ 14,191	\$ 7,512

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	Early Intervention GT*Densford	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	T.A.G.* Teachers Performance	High Ability Grant* 2019-2020	State Connectivity Grant	High School Construction	#B0173 Common School Loan 2019	Project Lead The Way*2020
Cash and investments - beginning	\$ -	\$ -	\$ 37,800	\$ 5,802	\$ 1,678	\$ -	\$ -	\$ 12,637	\$ -	\$ -
Receipts:										
Local sources	-	-	6,415	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	5,357	-	7,000	6,879	-	-	-	-	-	-
Federal sources	-	-	2,201	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	5,357	-	15,616	6,879	-	-	-	-	-	-
Disbursements:										
Instruction	5,357	-	40,522	10,190	-	-	-	-	-	-
Support services	-	-	12,967	-	-	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	5,357	-	53,489	10,190	-	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	-	(37,873)	(3,311)	-	-	-	-	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	3,788	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(1,678)	-	-	-	-	-
Total other financing sources (uses)	-	-	3,788	-	(1,678)	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(34,085)	(3,311)	(1,678)	-	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ 3,715	\$ 2,491	\$ -	\$ -	\$ -	\$ 12,637	\$ -	\$ -

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	#B0212 Common School Loan 2020	Title I- 2019/2020	Title I** 2018-2019	Title IV- The Garage* 2019-2021	Title IV* The Garage* 2018-2020	Title II-A FY2016	Title II-A FY19- 4000*84.367	Title II-A #FY17-4000	Title II-A #FY18-4000	Rural Education* 84.358*FY15
Cash and investments - beginning	\$ -	\$ -	\$ (29,898)	\$ -	\$ -	\$ (9,529)	\$ -	\$ -	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	197,607	-	4,363	19,587	-	14,780	12,102	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	197,607	-	4,363	19,587	-	14,780	12,102	-
Disbursements:										
Instruction	-	-	206,841	-	4,073	2,351	-	-	10,645	-
Support services	-	-	250	-	-	10,308	-	15,586	7,944	-
Noninstructional services	-	-	49	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Interfund loans	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	207,140	-	4,073	12,659	-	15,586	18,589	-
Excess (deficiency) of receipts over disbursements	-	-	(9,533)	-	290	6,928	-	(806)	(6,487)	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	2,600	-	806	-	-
Transfers out	-	-	-	-	-	-	-	-	(300)	-
Total other financing sources (uses)	-	-	-	-	-	2,600	-	806	(300)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(9,533)	-	290	9,528	-	-	(6,787)	-
Cash and investments - ending	\$ -	\$ -	\$ (39,431)	\$ -	\$ 290	\$ (1)	\$ -	\$ -	\$ (6,787)	\$ -

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	Rural Education* 84.358*FY16	Rural Education* 84.358*FY17	Federal* Cops*(Svpp)* School	Prepaid Food	Payroll Clearing Accounts	Totals
Cash and investments - beginning	\$ (1,010)	\$ -	\$ -	\$ 5,939	\$ -	\$ 3,741,925
Receipts:						
Local sources	-	-	-	-	-	3,987,304
Intermediate sources	-	-	-	-	-	273
State sources	-	-	-	-	-	9,350,265
Federal sources	11,700	8,099	-	-	-	740,755
Interfund loans	-	-	-	-	-	200,000
Other receipts	-	-	-	182,365	2,239,485	2,438,272
Total receipts	11,700	8,099	-	182,365	2,239,485	16,716,869
Disbursements:						
Instruction	-	-	-	-	-	7,169,647
Support services	10,690	10,975	-	-	-	4,744,622
Noninstructional services	-	-	-	-	-	867,984
Facilities acquisition and construction	-	-	-	-	-	418,595
Debt services	-	-	-	-	-	754,796
Nonprogrammed charges	-	-	-	184,478	2,239,485	2,423,963
Interfund loans	-	-	-	-	-	200,000
Total disbursements	10,690	10,975	-	184,478	2,239,485	16,579,607
Excess (deficiency) of receipts over disbursements	1,010	(2,876)	-	(2,113)	-	137,262
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	68
Transfers in	-	5,000	-	-	-	2,290,764
Transfers out	-	-	-	-	-	(2,290,764)
Total other financing sources (uses)	-	5,000	-	-	-	68
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,010	2,124	-	(2,113)	-	137,330
Cash and investments - ending	\$ -	\$ 2,124	\$ -	\$ 3,826	\$ -	\$ 3,879,255

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

	General	Education	Debt Service	Retirement/ Severance Bond Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	Retirement/ Severance Bond
Cash and investments - beginning	\$ -	\$ 508,233	\$ 329,308	\$ 72,318	\$ 1,858,768	\$ -	\$ -	\$ -	\$ 300,000	\$ 103,833
Receipts:										
Local sources	-	199,875	590,872	65,859	2,613,559	-	-	-	-	-
Intermediate sources	-	164	-	-	-	-	-	-	-	-
State sources	-	8,988,326	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	9,188,365	590,872	65,859	2,613,559	-	-	-	-	-
Disbursements:										
Instruction	-	6,670,392	-	-	-	-	-	-	-	-
Support services	-	1,537,483	-	-	2,739,666	-	-	-	-	-
Noninstructional services	-	132,144	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	358,732	-	-	-	-	-
Debt services	-	-	641,279	132,849	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	8,340,019	641,279	132,849	3,098,398	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	-	848,346	(50,407)	(66,990)	(484,839)	-	-	-	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	91	-	-	-	-	-
Transfers in	-	347	-	-	39,442	-	24	-	-	-
Transfers out	-	(39,375)	-	-	(139,187)	-	(24)	-	-	(103,833)
Total other financing sources (uses)	-	(39,028)	-	-	(99,654)	-	-	-	-	(103,833)
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	809,318	(50,407)	(66,990)	(584,493)	-	-	-	-	(103,833)
Cash and investments - ending	\$ -	\$ 1,317,551	\$ 278,901	\$ 5,328	\$ 1,274,275	\$ -	\$ -	\$ -	\$ 300,000	\$ -

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED 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

	Post- Retirement/ Severance Future Benefits	Construction	School Lunch	Curricular Materials Rental	Educational License Plates	PSI Iota XI Sorority Music Gift	Donation Fund: Various Awards	*Elem.Comm. Foundation* B.Ford	Lowe's 2018 Toolbox (Northern)	Excess Section 125
Cash and investments - beginning	\$ -	\$ 37,305	\$ 116,807	\$ 418,643	\$ 666	\$ 751	\$ 1,689	\$ 823	\$ 4,115	\$ 16,708
Receipts:										
Local sources	103,833	-	186,108	37,987	-	-	3,000	-	-	61
Intermediate sources	-	-	-	-	131	-	-	-	-	-
State sources	-	-	7,325	52,755	-	-	-	-	-	-
Federal sources	-	-	489,074	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	103,833	-	682,507	90,742	131	-	3,000	-	-	61
Disbursements:										
Instruction	-	-	-	-	-	510	-	192	-	-
Support services	103,833	-	25,568	258,913	-	241	1,385	-	4,115	-
Noninstructional services	-	-	749,937	-	-	-	-	-	-	-
Facilities acquisition and construction	-	10,152	7,779	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	103,833	10,152	783,284	258,913	-	751	1,385	192	4,115	-
Excess (deficiency) of receipts over disbursements	-	(10,152)	(100,777)	(168,171)	131	(751)	1,615	(192)	(4,115)	61
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	103,833	-	43,639	28,819	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	103,833	-	43,639	28,819	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	103,833	(10,152)	(57,138)	(139,352)	131	(751)	1,615	(192)	(4,115)	61
Cash and investments - ending	\$ 103,833	\$ 27,153	\$ 59,669	\$ 279,291	\$ 797	\$ -	\$ 3,304	\$ 631	\$ -	\$ 16,769

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED 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

	Playground* Ford Project*2018	Hanover College Band Gift FY20	Special Vo-Ag Grounds Work	Ison Gift 2019* Esl Students	Yearbook Sales (Elem.)	Delbert King Foundation	Walmart- Clothes Closet Gift	Farmers Growing* Powell	Counselors *Slygh* Community FD	Basketball/ Softball Donations
Cash and investments - beginning	\$ 653	\$ -	\$ -	\$ -	\$ 96	\$ -	\$ 2,468	\$ -	\$ -	\$ -
Receipts:										
Local sources	9,459	1,250	-	5,000	-	1,200	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	9,459	1,250	-	5,000	-	1,200	-	-	-	-
Disbursements:										
Instruction	-	1,250	-	784	-	-	-	-	-	-
Support services	-	-	-	-	96	-	-	-	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	1,250	-	784	96	-	-	-	-	-
Excess (deficiency) of receipts over disbursements	9,459	-	-	4,216	(96)	1,200	-	-	-	-
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	9,459	-	-	4,216	(96)	1,200	-	-	-	-
Cash and investments - ending	\$ 10,112	\$ -	\$ -	\$ 4,216	\$ -	\$ 1,200	\$ 2,468	\$ -	\$ -	\$ -

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

	Community Calf Project	Gleaners Food Pantry-M/H	Lego Robotics	Kindergarten Registration Fund	Coalition Substance Abuse	French Class Donation*2019	Preschool* Playground Fundraise	HS Gym Floor Replacement 2020	Walmart- Special Ed Gift	Cpr Training- Instruction Fund
Cash and investments - beginning	\$ 8,800	\$ 1,072	\$ 2,226	\$ -	\$ 1,708	\$ 875	\$ 250	\$ 4,111	\$ 203	\$ 15
Receipts:										
Local sources	-	6,505	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	6,505	-	-	-	-	-	-	-	-
Disbursements:										
Instruction	2,490	234	-	-	-	-	-	-	-	-
Support services	-	-	-	-	-	875	-	203	-	-
Noninstructional services	835	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	2,566	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	3,325	234	-	-	-	875	-	2,769	-	-
Excess (deficiency) of receipts over disbursements	(3,325)	6,271	-	-	-	(875)	-	(2,769)	-	-
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	(203)	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	(203)	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(3,325)	6,271	-	-	-	(875)	-	(2,769)	(203)	-
Cash and investments - ending	\$ 5,475	\$ 7,343	\$ 2,226	\$ -	\$ 1,708	\$ -	\$ 250	\$ 1,342	\$ -	\$ 15

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED 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

	Extra- Curricular: Athletic P.R.	Tootsie Roll Gift & Memorial	5th Grade Trips Stephan	Duke Energy Savings* Rebates	Insurance* Student Laptops	6th Grade Museum Trip Grant	Formative Assessment	High Ability Grant	Medicaid Reimbursement	Secured Schools Safety Grant
Cash and investments - beginning	\$ 318	\$ 821	\$ 624	\$ 55,108	\$ 28,599	\$ 774	\$ -	\$ -	\$ 14,191	\$ 7,512
Receipts:										
Local sources	-	369	-	-	220	400	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	17,012	15,000	-	665
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	369	-	-	220	400	17,012	15,000	-	665
Disbursements:										
Instruction	-	151	-	-	-	-	16,306	500	-	-
Support services	2,469	-	624	-	-	774	-	-	-	40,431
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	55,108	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	2,469	151	624	55,108	-	774	16,306	500	-	40,431
Excess (deficiency) of receipts over disbursements	(2,469)	218	(624)	(55,108)	220	(374)	706	14,500	-	(39,766)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	203	-	-	-	-	-	-	-	28,754
Transfers out	-	-	-	-	(28,819)	-	-	(14,500)	-	-
Total other financing sources (uses)	-	203	-	-	(28,819)	-	-	(14,500)	-	28,754
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(2,469)	421	(624)	(55,108)	(28,599)	(374)	706	-	-	(11,012)
Cash and investments - ending	\$ (2,151)	\$ 1,242	\$ -	\$ -	\$ -	\$ 400	\$ 706	\$ -	\$ 14,191	\$ (3,500)

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
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 For the Year Ended June 30, 2020

	Early Intervention GT*Densford	Non-English Speaking Programs	School Technology	Career and Technical Performance Grant	T.A.G.* Teachers Performance	High Ability Grant* 2019-2020	State Connectivity Grant	High School Construction	#B0173 Common School Loan 2019	Project Lead The Way*2020
Cash and investments - beginning	\$ -	\$ -	\$ 3,715	\$ 2,491	\$ -	\$ -	\$ -	\$ 12,637	\$ -	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	9,833	6,240	-	46,414	15,453	-	-	128,500	3,600
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	9,833	6,240	-	46,414	15,453	-	-	128,500	3,600
Disbursements:										
Instruction	-	9,833	-	-	42,733	1,304	-	-	-	-
Support services	-	-	-	-	-	-	-	-	128,618	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	12,637	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	9,833	-	-	42,733	1,304	-	12,637	128,618	-
Excess (deficiency) of receipts over disbursements	-	-	6,240	-	3,681	14,149	-	(12,637)	(118)	3,600
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	14,500	6,240	-	118	-
Transfers out	-	-	(6,358)	(347)	-	-	-	-	-	-
Total other financing sources (uses)	-	-	(6,358)	(347)	-	14,500	6,240	-	118	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	(118)	(347)	3,681	28,649	6,240	(12,637)	-	3,600
Cash and investments - ending	\$ -	\$ -	\$ 3,597	\$ 2,144	\$ 3,681	\$ 28,649	\$ 6,240	\$ -	\$ -	\$ 3,600

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED 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

	#B0212 Common School Loan 2020	Title I- 2019-2020	Title I** 2018-2019	Title IV- The Garage* 2019-2021	Title IV* The Garage* 2018-2020	Title II-A FY2016	Title II-A FY19- 4000*84.367	Title II-A #FY17-4000	Title II-A #FY18-4000	Rural Education* 84.358*FY15
Cash and investments - beginning	\$ -	\$ -	\$ (39,431)	\$ -	\$ 290	\$ (1)	\$ -	\$ -	\$ (6,787)	\$ -
Receipts:										
Local sources	-	-	-	-	-	-	-	-	6,505	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	140,376	182,967	619	522	-	13,166	-	26,995	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	140,376	182,967	619	522	-	13,166	-	33,500	-
Disbursements:										
Instruction	-	145,458	149,109	-	909	-	-	-	36,510	-
Support services	40,429	7,883	-	6,522	-	-	16,544	-	8,588	55
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	40,429	153,341	149,109	6,522	909	-	16,544	-	45,098	55
Excess (deficiency) of receipts over disbursements	(40,429)	(12,965)	33,858	(5,903)	(387)	-	(3,378)	-	(11,598)	(55)
Other financing sources (uses):										
Sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	5,573	-	-	-	-	-	-	110
Transfers out	-	(5,573)	-	-	-	-	-	-	-	(55)
Total other financing sources (uses)	-	(5,573)	5,573	-	-	-	-	-	-	55
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(40,429)	(18,538)	39,431	(5,903)	(387)	-	(3,378)	-	(11,598)	-
Cash and investments - ending	\$ (40,429)	\$ (18,538)	\$ -	\$ (5,903)	\$ (97)	\$ (1)	\$ (3,378)	\$ -	\$ (18,385)	\$ -

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED 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

	Rural Education* 84.358*FY16	Rural Education* 84.358*FY17	Federal* Cops*(Svpp)* School	Prepaid Food	Payroll Clearing Accounts	Totals
Cash and investments - beginning	\$ -	\$ 2,124	\$ -	\$ 3,826	\$ -	\$ 3,879,255
Receipts:						
Local sources	-	-	-	-	-	3,832,062
Intermediate sources	-	-	-	-	-	295
State sources	-	-	-	-	-	9,291,123
Federal sources	-	2,124	-	-	-	855,843
Other receipts	-	-	-	150,698	2,263,914	2,414,612
Total receipts	-	2,124	-	150,698	2,263,914	16,393,935
Disbursements:						
Instruction	-	-	-	-	-	7,078,665
Support services	-	3,138	-	-	-	4,928,453
Noninstructional services	-	-	-	-	-	882,916
Facilities acquisition and construction	-	-	-	-	-	446,974
Debt services	-	-	-	-	-	774,128
Nonprogrammed charges	-	-	-	145,163	2,263,914	2,409,077
Total disbursements	-	3,138	-	145,163	2,263,914	16,520,213
Excess (deficiency) of receipts over disbursements	-	(1,014)	-	5,535	-	(126,278)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	91
Transfers in	-	-	66,672	-	-	338,274
Transfers out	-	-	-	-	-	(338,274)
Total other financing sources (uses)	-	-	66,672	-	-	91
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(1,014)	66,672	5,535	-	(126,187)
Cash and investments - ending	\$ -	\$ 1,110	\$ 66,672	\$ 9,361	\$ -	\$ 3,753,068

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED 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>\$ 222,081</u>	<u>\$ 86,729</u>

SOUTHWESTERN JEFFERSON COUNTY CONSOLIDATED SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Southwestern Jefferson County School Building Corporation	Construction Loan	\$ 101,000	12/31/2002	12/31/2025
Southwestern Jefferson County Multi-School Building Corporation	Construction Activity Center Loan	<u>258,000</u>	7/15/2016	1/15/2030
Total governmental activities		<u>359,000</u>		
Total of annual lease payments		<u>\$ 359,000</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities:			
Notes and loans payable	Common School Loan #A0478	\$ 1,422,432	\$ 213,364
Notes and loans payable	Common School Loan #A1851	12,000	12,060
Notes and loans payable	Common School Loan #B0028	106,640	27,660
Notes and loans payable	Common School Loan #B0173	<u>115,650</u>	<u>26,792</u>
Total governmental activities		<u>1,656,722</u>	<u>279,876</u>
Totals		<u>\$ 1,656,722</u>	<u>\$ 279,876</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/>.