

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

FINANCIAL STATEMENT AUDIT REPORT

OF

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION

RIPLEY COUNTY, INDIANA

July 1, 2018 to June 30, 2020



FILED
05/26/2021

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-4
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	6-7
Notes to Financial Statement	8-14
Other Information - Unaudited:	
Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis.....	16-27
Schedule of Leases and Debt	28
Schedule of Capital Assets.....	29
Other Reports.....	30

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Treasurer	Trina Huff	07-01-18 to 06-30-21
Superintendent of Schools	Travis Rohrig Ryan Middleton	07-01-18 to 01-27-19 01-28-19 to 06-30-21
President of the School Board	William Travis Neal James Westerman Jason Wagner	07-01-18 to 12-31-18 01-01-19 to 12-31-20 01-01-21 to 06-30-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE JAC-CEN-DEL COMMUNITY
SCHOOL CORPORATION, RIPLEY COUNTY, INDIANA

Report on the Financial Statement

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

Management's Responsibility for the Financial Statement

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

Auditor's Responsibility

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

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

Adverse Opinion on U.S. Generally Accepted Accounting Principles

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

Opinion on Regulatory Basis of Accounting

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


Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the School Corporation's financial statement. The Combining Schedules of Receipts, Disbursements, Other Financing Sources (Uses), and Cash and Investment Balances - Regulatory Basis, Schedule of 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 17, 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 17, 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.

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

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
General	\$ 943,053	\$ 3,153,674	\$ 3,389,639	\$ (707,088)	\$ -	\$ -	\$ -	\$ -	\$ -
Education	-	2,976,944	2,527,771	326,270	775,443	5,943,214	5,435,743	(783,565)	499,349
Debt Service	425,961	692,314	645,831	(130,333)	342,111	606,039	656,649	(25,793)	265,708
Operations	-	937,719	1,259,534	1,103,313	781,498	1,671,241	2,158,388	772,609	1,066,960
Capital Projects	761,936	343,208	543,654	(561,490)	-	-	-	-	-
School Transportation	275,893	219,112	298,576	(196,429)	-	-	-	-	-
School Bus Replacement	(12,141)	73,719	-	(61,578)	-	-	-	-	-
Local Rainy Day	483,637	56,575	115,163	40,000	465,049	6,198	63,852	-	407,395
School Lunch	12,046	514,473	510,043	57,002	73,478	419,274	529,218	-	(36,466)
Curricular Materials Rental	139,731	88,306	13,617	130,333	344,753	78,461	20,864	25,793	428,143
Child Care Program	-	-	-	-	-	11,150	16,374	(10,247)	(15,471)
SEI REMC Roundup Grant 2019-20	-	-	-	-	-	2,500	2,500	-	-
Promise Indiana Grant-New	-	-	-	-	-	-	125	32,171	32,046
Indiana Youth Inst Promise 2019-2020	-	-	-	-	-	-	-	10,000	10,000
Rising Sun Safety Grant	-	-	-	-	-	20,000	20,000	-	-
Ripley Community Foundation 2019-20	-	-	-	-	-	999	511	-	488
Reynolds Grants 2019-2020	-	-	-	-	-	32,694	23,340	-	9,354
Educational License Plates	56	75	298	-	(167)	56	(167)	-	56
Recreational Activities	10,783	10,463	6,175	-	15,071	808	2,169	-	13,710
Playground Equipment Donation	233	-	233	-	-	-	-	-	-
Promise Indiana Grant-Old	14,808	31,100	9,447	-	36,461	-	4,290	(32,171)	-
Reynolds Foundation 2018-2019	-	10,951	10,951	-	-	-	-	-	-
IN Youth Inst Promise 2019-20	-	-	-	-	-	10,000	-	(10,000)	-
Rip Co Foundation 2019-20 SY	-	730	-	-	730	-	730	-	-
Ripley Com Foundation 2017-18	1,985	-	1,985	-	-	-	-	-	-
Ripley Com Foundation 2018-19	550	1,300	1,850	-	-	-	-	-	-
Rising Sun Grants	-	12,723	10,000	-	2,723	-	2,723	-	-
Non Special Ed Preschool	-	45,885	45,569	(65)	251	14,260	20,222	5,711	-
Early Intervention Grant	96	-	96	-	-	-	-	-	-
Formative Assessment	-	9,730	9,730	-	-	-	-	-	-
High Ability 2017-18	989	-	989	-	-	-	-	-	-
Step Ahead	16,949	23,311	28,993	65	11,332	14,358	23,971	4,536	6,255

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

Fund	Cash and Investments 07-01-18	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-19	Receipts	Disbursements	Other Financing Sources (Uses)	Cash and Investments 06-30-20
Secured Schools Safety Grant	(35,000)	35,000	34,999	-	(34,999)	35,000	12,500	-	(12,499)
Science, Technology, Engineering, and Math Grant	-	-	-	-	-	-	8,600	-	(8,600)
School Technology	8,130	10,285	6,990	-	11,425	-	8,018	-	3,407
Career and Technical Performance Grant	5,702	9,411	6,332	-	8,781	-	2,230	-	6,551
Performance Award	-	24,141	24,140	-	1	30,011	30,012	-	-
High Ability Students	-	28,292	22,297	-	5,995	27,610	17,085	-	16,520
State Connectivity Grant	-	-	-	-	-	8,460	1,110	-	7,350
Miscellaneous Programs	98	-	98	-	-	-	-	-	-
Project Lead the Way	-	-	-	-	-	6,000	4,800	-	1,200
Title I FY 2018	(10,620)	29,297	18,677	-	-	-	-	-	-
Title I 2019-2020	-	-	-	-	-	167,323	179,233	-	(11,910)
Title I SY 2018-2019	-	179,334	194,267	-	(14,933)	40,916	25,983	-	-
ROD Federal	(1,414)	48,906	48,720	-	(1,228)	1,392	164	-	-
IDEA Sp Ed Federal Position	-	-	-	-	-	178,126	217,713	-	(39,587)
Preschool Federal Position	-	-	-	-	-	14,329	25,285	10,956	-
Title IV Part A SY 2018-19	-	12,267	12,267	-	-	92	92	-	-
Title IV FY 19	-	-	-	-	-	15,906	15,906	-	-
Environmental Benefits Grants	-	500	500	-	-	-	-	-	-
FY 16 Title II	(3,490)	17,724	14,234	-	-	-	-	-	-
Title II FY 17	-	20,135	21,026	-	(891)	5,838	4,947	-	-
Title II FY 18	-	-	-	-	-	31,643	31,643	-	-
Rural Schools & Low Income	-	17,310	17,310	-	-	-	-	-	-
Rural & Low Income FY 19	-	-	-	-	-	14,453	14,453	-	-
Cafeteria Prepaid	7,554	200,780	198,669	-	9,665	121,827	115,349	-	16,143
Payroll Clearing Fund	11,578	1,366,595	1,373,876	-	4,297	1,317,795	1,306,895	-	15,197
Totals	<u>\$ 3,059,103</u>	<u>\$ 11,202,289</u>	<u>\$ 11,424,546</u>	<u>\$ -</u>	<u>\$ 2,836,846</u>	<u>\$ 10,847,973</u>	<u>\$ 11,003,520</u>	<u>\$ -</u>	<u>\$ 2,681,299</u>

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

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

School Corporation, as used herein, shall include, but is not limited to, the following: school townships, school towns, school cities, consolidated school corporations, joint schools, metropolitan school districts, township school districts, county schools, united schools, school districts, cooperatives, educational service centers, community schools, community school corporations, and charter schools.

The School Corporation was established under the laws of the State of Indiana. The School Corporation operates under a Board of School Trustees form of government and provides educational services.

The accompanying financial statement presents the financial information for the School Corporation.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Local sources. Amounts received from taxes, revenue from local governmental units other than school corporations, transfer tuition, transportation fees, investment income, food services, School Corporation activities, revenue from community service activities, and other revenue from local sources.

Intermediate sources. Amounts received as distributions from the County for fees collected for or on behalf of the School Corporation including, but not limited to, the following: educational license plate fees, congressional interest, riverboat distributions, and other similar fees.

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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

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

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

E. Disbursements

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

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

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

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

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

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

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

F. Other Financing Sources and Uses

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

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.

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

G. Fund Accounting

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

Note 2. Budgets

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

Note 3. Property Taxes

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

Note 4. Deposits and Investments

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

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.

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 5. Risk Management

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

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

Note 6. Pension Plans

A. Public Employees' Retirement Fund

Plan Description

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

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

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

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

Financial Report

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

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

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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 Funds

Plan Descriptions

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

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

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

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

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

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

Financial Report

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

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

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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 some disbursements which appear as negative entries. This is the result of corrections made to resolve a fund's cash balance deficit.

Note 8. Cash Balance Deficits

The financial statement contains some funds with deficits in cash. This is primarily the result of funds being set up for reimbursable grants. The reimbursements for expenditures made by the School Corporation were not received by June 30, 2019 and 2020. The deficit in cash in the School Lunch fund was the result of a decrease in cafeteria collections when buildings closed unexpectedly during a health pandemic. The deficit in cash in the Child Care Program fund was the result of expenses exceeding revenue generated from the program, until additional funding could be secured for the program.

Note 9. Holding Corporation

The School Corporation has entered into a capital lease with the Jac-Cen-Del Community School Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the School Corporation. The lessor has been determined to be a related-party of the School Corporation. Lease payments during the years ended June 30, 2019 and 2020, totaled \$484,144 and \$485,500, respectively.

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
NOTES TO FINANCIAL STATEMENT
(Continued)

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.

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

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	School Lunch	Curricular Materials Rental
Cash and investments - beginning	\$ 943,053	\$ -	\$ 425,961	\$ -	\$ 761,936	\$ 275,893	\$ (12,141)	\$ 483,637	\$ 12,046	\$ 139,731
Receipts:										
Local sources	200,343	246,372	692,314	937,719	343,208	219,112	73,719	56,575	205,380	57,964
Intermediate sources	22	26	-	-	-	-	-	-	-	-
State sources	2,953,309	2,730,546	-	-	-	-	-	-	31,099	28,333
Federal sources	-	-	-	-	-	-	-	-	277,994	1,709
Other receipts	-	-	-	-	-	-	-	-	-	300
Total receipts	<u>3,153,674</u>	<u>2,976,944</u>	<u>692,314</u>	<u>937,719</u>	<u>343,208</u>	<u>219,112</u>	<u>73,719</u>	<u>56,575</u>	<u>514,473</u>	<u>88,306</u>
Disbursements:										
Instruction	2,432,173	1,940,746	-	2,671	-	-	-	113,938	-	-
Support services	940,584	486,536	-	1,183,888	310,550	298,576	-	1,225	5,728	13,617
Noninstructional services	16,585	100,489	-	-	-	-	-	-	480,278	-
Facilities acquisition and construction	247	-	-	72,405	233,104	-	-	-	19,237	-
Debt services	-	-	645,831	-	-	-	-	-	-	-
Nonprogrammed charges	50	-	-	570	-	-	-	-	4,800	-
Total disbursements	<u>3,389,639</u>	<u>2,527,771</u>	<u>645,831</u>	<u>1,259,534</u>	<u>543,654</u>	<u>298,576</u>	<u>-</u>	<u>115,163</u>	<u>510,043</u>	<u>13,617</u>
Excess (deficiency) of receipts over disbursements	<u>(235,965)</u>	<u>449,173</u>	<u>46,483</u>	<u>(321,815)</u>	<u>(200,446)</u>	<u>(79,464)</u>	<u>73,719</u>	<u>(58,588)</u>	<u>4,430</u>	<u>74,689</u>
Other financing sources (uses):										
Transfers in	-	707,163	-	1,103,313	-	-	-	40,000	57,077	130,333
Transfers out	<u>(707,088)</u>	<u>(380,893)</u>	<u>(130,333)</u>	<u>-</u>	<u>(561,490)</u>	<u>(196,429)</u>	<u>(61,578)</u>	<u>-</u>	<u>(75)</u>	<u>-</u>
Total other financing sources (uses)	<u>(707,088)</u>	<u>326,270</u>	<u>(130,333)</u>	<u>1,103,313</u>	<u>(561,490)</u>	<u>(196,429)</u>	<u>(61,578)</u>	<u>40,000</u>	<u>57,002</u>	<u>130,333</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>(943,053)</u>	<u>775,443</u>	<u>(83,850)</u>	<u>781,498</u>	<u>(761,936)</u>	<u>(275,893)</u>	<u>12,141</u>	<u>(18,588)</u>	<u>61,432</u>	<u>205,022</u>
Cash and investments - ending	<u>\$ -</u>	<u>\$ 775,443</u>	<u>\$ 342,111</u>	<u>\$ 781,498</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 465,049</u>	<u>\$ 73,478</u>	<u>\$ 344,753</u>

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

	Child Care Program	SEI REMC Roundup Grant 2019-20	Promise Indiana Grant-New	Indiana Youth Inst Promise 2019-2020	Rising Sun Safety Grant	Ripley Community Foundation 2019-20	Reynolds Grants 2019-2020	Educational License Plates	Recreational Activities	Playground Equipment Donation
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56	\$ 10,783	\$ 233
Receipts:										
Local sources	-	-	-	-	-	-	-	-	10,373	-
Intermediate sources	-	-	-	-	-	-	-	75	-	-
State sources	-	-	-	-	-	-	-	-	90	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	-	-	-	-	-	75	10,463	-
Disbursements:										
Instruction	-	-	-	-	-	-	-	-	-	233
Support services	-	-	-	-	-	-	-	298	-	-
Noninstructional services	-	-	-	-	-	-	-	-	6,175	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	-	-	-	-	-	-	298	6,175	233
Excess (deficiency) of receipts over disbursements	-	-	-	-	-	-	-	(223)	4,288	(233)
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	-	-	-	-	-	(223)	4,288	(233)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (167)	\$ 15,071	\$ -

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

	Promise Indiana Grant-Old	Reynolds Foundation 2018-2019	IN Youth Inst Promise 2019-20	Rip Co Foundation 2019-20 SY	Ripley Com Foundation 2017-18	Ripley Com Foundation 2018-19	Rising Sun Grants	Non Special Ed Preschool	Early Intervention Grant	Formative Assessment
Cash and investments - beginning	\$ 14,808	\$ -	\$ -	\$ -	\$ 1,985	\$ 550	\$ -	\$ -	\$ 96	\$ -
Receipts:										
Local sources	31,100	10,951	-	730	-	1,300	12,723	45,885	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	9,730
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	<u>31,100</u>	<u>10,951</u>	<u>-</u>	<u>730</u>	<u>-</u>	<u>1,300</u>	<u>12,723</u>	<u>45,885</u>	<u>-</u>	<u>9,730</u>
Disbursements:										
Instruction	9,447	10,951	-	-	1,985	1,850	10,000	45,569	96	-
Support services	-	-	-	-	-	-	-	-	-	9,730
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	<u>9,447</u>	<u>10,951</u>	<u>-</u>	<u>-</u>	<u>1,985</u>	<u>1,850</u>	<u>10,000</u>	<u>45,569</u>	<u>96</u>	<u>9,730</u>
Excess (deficiency) of receipts over disbursements	<u>21,653</u>	<u>-</u>	<u>-</u>	<u>730</u>	<u>(1,985)</u>	<u>(550)</u>	<u>2,723</u>	<u>316</u>	<u>(96)</u>	<u>-</u>
Other financing sources (uses):										
Transfers in	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	(65)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(65)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	<u>21,653</u>	<u>-</u>	<u>-</u>	<u>730</u>	<u>(1,985)</u>	<u>(550)</u>	<u>2,723</u>	<u>251</u>	<u>(96)</u>	<u>-</u>
Cash and investments - ending	<u>\$ 36,461</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 730</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,723</u>	<u>\$ 251</u>	<u>\$ -</u>	<u>\$ -</u>

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

	High Ability 2017-18	Step Ahead	Secured Schools Safety Grant	Science Technology, Engineering, and Math Grant	School Technology	Career and Technical Performance Grant	Performance Award	High Ability Students	State Connectivity Grant	Miscellaneous Programs
Cash and investments - beginning	\$ 989	\$ 16,949	\$ (35,000)	\$ -	\$ 8,130	\$ 5,702	\$ -	\$ -	\$ -	\$ 98
Receipts:										
Local sources	-	23,311	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	35,000	-	10,285	9,411	24,141	28,292	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	23,311	35,000	-	10,285	9,411	24,141	28,292	-	-
Disbursements:										
Instruction	989	115	-	-	-	6,332	24,140	22,297	-	98
Support services	-	300	34,999	-	6,990	-	-	-	-	-
Noninstructional services	-	28,578	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	989	28,993	34,999	-	6,990	6,332	24,140	22,297	-	98
Excess (deficiency) of receipts over disbursements	(989)	(5,682)	1	-	3,295	3,079	1	5,995	-	(98)
Other financing sources (uses):										
Transfers in	-	65	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	65	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(989)	(5,617)	1	-	3,295	3,079	1	5,995	-	(98)
Cash and investments - ending	\$ -	\$ 11,332	\$ (34,999)	\$ -	\$ 11,425	\$ 8,781	\$ 1	\$ 5,995	\$ -	\$ -

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

	Project Lead the Way	Title I FY 2018	Title I 2019-2020	Title I SY 2018-2019	ROD Federal	IDEA Sp Ed Federal Position	Preschool Federal Position	Title IV Part A SY 2018-19	Title IV FY 19
Cash and investments - beginning	\$ -	\$ (10,620)	\$ -	\$ -	\$ (1,414)	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	48,906	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-
Federal sources	-	29,297	-	179,334	-	-	-	12,267	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	-	29,297	-	179,334	48,906	-	-	12,267	-
Disbursements:									
Instruction	-	18,541	-	191,060	48,720	-	-	7,267	-
Support services	-	136	-	2,852	-	-	-	5,000	-
Noninstructional services	-	-	-	355	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	-	18,677	-	194,267	48,720	-	-	12,267	-
Excess (deficiency) of receipts over disbursements	-	10,620	-	(14,933)	186	-	-	-	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	10,620	-	(14,933)	186	-	-	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ (14,933)	\$ (1,228)	\$ -	\$ -	\$ -	\$ -

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

	Environmental Benefits Grants	FY 16 Title II	Title II FY 17	Title II FY 18	Rural Schools & Low Income	Rural & Low Income FY 19	Cafeteria Prepaid	Payroll Clearing Fund	Totals
Cash and investments - beginning	\$ -	\$ (3,490)	\$ -	\$ -	\$ -	\$ -	\$ 7,554	\$ 11,578	\$ 3,059,103
Receipts:									
Local sources	-	-	-	-	17,310	-	-	-	3,235,295
Intermediate sources	-	-	-	-	-	-	-	-	123
State sources	-	-	-	-	-	-	-	-	5,860,236
Federal sources	-	17,724	20,135	-	-	-	-	-	538,460
Other receipts	500	-	-	-	-	-	200,780	1,366,595	1,568,175
Total receipts	500	17,724	20,135	-	17,310	-	200,780	1,366,595	11,202,289
Disbursements:									
Instruction	-	9,538	10,737	-	-	-	-	-	4,909,493
Support services	500	-	-	-	17,310	-	-	-	3,318,819
Noninstructional services	-	-	-	-	-	-	-	-	632,460
Facilities acquisition and construction	-	4,696	10,289	-	-	-	-	-	339,978
Debt services	-	-	-	-	-	-	-	-	645,831
Nonprogrammed charges	-	-	-	-	-	-	198,669	1,373,876	1,577,965
Total disbursements	500	14,234	21,026	-	17,310	-	198,669	1,373,876	11,424,546
Excess (deficiency) of receipts over disbursements	-	3,490	(891)	-	-	-	2,111	(7,281)	(222,257)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	2,037,951
Transfers out	-	-	-	-	-	-	-	-	(2,037,951)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	3,490	(891)	-	-	-	2,111	(7,281)	(222,257)
Cash and investments - ending	\$ -	\$ -	\$ (891)	\$ -	\$ -	\$ -	\$ 9,665	\$ 4,297	\$ 2,836,846

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

	General	Education	Debt Service	Operations	Capital Projects	School Transportation	School Bus Replacement	Local Rainy Day	School Lunch	Curricular Materials Rental
Cash and investments - beginning	\$ -	\$ 775,443	\$ 342,111	\$ 781,498	\$ -	\$ -	\$ -	\$ 465,049	\$ 73,478	\$ 344,753
Receipts:										
Local sources	-	217,018	606,039	1,671,241	-	-	-	6,198	126,960	43,964
Intermediate sources	-	94	-	-	-	-	-	-	-	-
State sources	-	5,726,102	-	-	-	-	-	-	50,431	32,172
Federal sources	-	-	-	-	-	-	-	-	241,883	2,025
Other receipts	-	-	-	-	-	-	-	-	-	300
Total receipts	-	5,943,214	606,039	1,671,241	-	-	-	6,198	419,274	78,461
Disbursements:										
Instruction	-	4,281,657	-	-	-	-	-	19,627	-	-
Support services	-	1,026,078	-	1,924,647	-	-	-	44,225	9,374	20,864
Noninstructional services	-	128,008	-	-	-	-	-	-	458,062	-
Facilities acquisition and construction	-	-	-	233,741	-	-	-	-	61,782	-
Debt services	-	-	656,649	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	5,435,743	656,649	2,158,388	-	-	-	63,852	529,218	20,864
Excess (deficiency) of receipts over disbursements	-	507,471	(50,610)	(487,147)	-	-	-	(57,654)	(109,944)	57,597
Other financing sources (uses):										
Transfers in	-	-	-	772,609	-	-	-	-	-	25,793
Transfers out	-	(783,565)	(25,793)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(783,565)	(25,793)	772,609	-	-	-	-	-	25,793
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(276,094)	(76,403)	285,462	-	-	-	(57,654)	(109,944)	83,390
Cash and investments - ending	\$ -	\$ 499,349	\$ 265,708	\$ 1,066,960	\$ -	\$ -	\$ -	\$ 407,395	\$ (36,466)	\$ 428,143

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

	Child Care Program	SEI REMC Roundup Grant 2019-20	Promise Indiana Grant-New	Indiana Youth Inst Promise 2019-2020	Rising Sun Safety Grant	Ripley Community Foundation 2019-20	Reynolds Grants 2019-2020	Educational License Plates	Recreational Activities	Playground Equipment Donation
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (167)	\$ 15,071	\$ -
Receipts:										
Local sources	11,150	2,500	-	-	20,000	999	32,694	-	808	-
Intermediate sources	-	-	-	-	-	-	-	56	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	11,150	2,500	-	-	20,000	999	32,694	56	808	-
Disbursements:										
Instruction	16,374	2,500	125	-	18,125	511	15,293	-	-	-
Support services	-	-	-	-	-	-	8,047	(167)	-	-
Noninstructional services	-	-	-	-	-	-	-	-	2,169	-
Facilities acquisition and construction	-	-	-	-	1,875	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	16,374	2,500	125	-	20,000	511	23,340	(167)	2,169	-
Excess (deficiency) of receipts over disbursements	(5,224)	-	(125)	-	-	488	9,354	223	(1,361)	-
Other financing sources (uses):										
Transfers in	-	-	36,211	10,000	-	-	-	-	-	-
Transfers out	(10,247)	-	(4,040)	-	-	-	-	-	-	-
Total other financing sources (uses)	(10,247)	-	32,171	10,000	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(15,471)	-	32,046	10,000	-	488	9,354	223	(1,361)	-
Cash and investments - ending	\$ (15,471)	\$ -	\$ 32,046	\$ 10,000	\$ -	\$ 488	\$ 9,354	\$ 56	\$ 13,710	\$ -

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

	Promise Indiana Grant-Old	Reynolds Foundation 2018-2019	IN Youth Inst Promise 2019-20	Rip Co Foundation 2019-20 SY	Ripley Com Foundation 2017-18	Ripley Com Foundation 2018-19	Rising Sun Grants	Non Special Ed Preschool	Early Intervention Grant	Formative Assessment
Cash and investments - beginning	\$ 36,461	\$ -	\$ -	\$ 730	\$ -	\$ -	\$ 2,723	\$ 251	\$ -	\$ -
Receipts:										
Local sources	-	-	10,000	-	-	-	-	14,260	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	-	-	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	-	10,000	-	-	-	-	14,260	-	-
Disbursements:										
Instruction	4,290	-	-	730	-	-	2,723	20,072	-	-
Support services	-	-	-	-	-	-	-	150	-	-
Noninstructional services	-	-	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	4,290	-	-	730	-	-	2,723	20,222	-	-
Excess (deficiency) of receipts over disbursements	(4,290)	-	10,000	(730)	-	-	(2,723)	(5,962)	-	-
Other financing sources (uses):										
Transfers in	4,040	-	-	-	-	-	-	5,711	-	-
Transfers out	(36,211)	-	(10,000)	-	-	-	-	-	-	-
Total other financing sources (uses)	(32,171)	-	(10,000)	-	-	-	-	5,711	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	(36,461)	-	-	(730)	-	-	(2,723)	(251)	-	-
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

	High Ability 2017-18	Step Ahead	Secured Schools Safety Grant	Science Technology, Engineering, and Math Grant	School Technology	Career and Technical Performance Grant	Performance Award	High Ability Students	State Connectivity Grant	Miscellaneous Programs
Cash and investments - beginning	\$ -	\$ 11,332	\$ (34,999)	\$ -	\$ 11,425	\$ 8,781	\$ 1	\$ 5,995	\$ -	\$ -
Receipts:										
Local sources	-	14,358	-	-	-	-	-	-	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-	-
State sources	-	-	35,000	-	-	-	30,011	27,610	8,460	-
Federal sources	-	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-	-
Total receipts	-	14,358	35,000	-	-	-	30,011	27,610	8,460	-
Disbursements:										
Instruction	-	-	-	8,600	-	2,230	30,012	14,630	-	-
Support services	-	-	12,500	-	8,018	-	-	2,455	1,110	-
Noninstructional services	-	23,971	-	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	-	-
Debt services	-	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-	-
Total disbursements	-	23,971	12,500	8,600	8,018	2,230	30,012	17,085	1,110	-
Excess (deficiency) of receipts over disbursements	-	(9,613)	22,500	(8,600)	(8,018)	(2,230)	(1)	10,525	7,350	-
Other financing sources (uses):										
Transfers in	-	4,536	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	4,536	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	(5,077)	22,500	(8,600)	(8,018)	(2,230)	(1)	10,525	7,350	-
Cash and investments - ending	\$ -	\$ 6,255	\$ (12,499)	\$ (8,600)	\$ 3,407	\$ 6,551	\$ -	\$ 16,520	\$ 7,350	\$ -

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

	Project Lead the Way	Title I FY 2018	Title I 2019-2020	Title I SY 2018-2019	ROD Federal	IDEA Sp Ed Federal Position	Preschool Federal Position	Title IV Part A SY 2018-19	Title IV FY 19
Cash and investments - beginning	\$ -	\$ -	\$ -	\$ (14,933)	\$ (1,228)	\$ -	\$ -	\$ -	\$ -
Receipts:									
Local sources	-	-	-	-	1,392	178,126	14,329	-	-
Intermediate sources	-	-	-	-	-	-	-	-	-
State sources	6,000	-	-	-	-	-	-	-	-
Federal sources	-	-	167,323	40,916	-	-	-	92	15,906
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	6,000	-	167,323	40,916	1,392	178,126	14,329	92	15,906
Disbursements:									
Instruction	-	-	175,998	25,915	164	217,713	25,285	92	856
Support services	4,800	-	635	-	-	-	-	-	5,050
Noninstructional services	-	-	2,600	68	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-	-	10,000
Debt services	-	-	-	-	-	-	-	-	-
Nonprogrammed charges	-	-	-	-	-	-	-	-	-
Total disbursements	4,800	-	179,233	25,983	164	217,713	25,285	92	15,906
Excess (deficiency) of receipts over disbursements	1,200	-	(11,910)	14,933	1,228	(39,587)	(10,956)	-	-
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	10,956	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	10,956	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	1,200	-	(11,910)	14,933	1,228	(39,587)	-	-	-
Cash and investments - ending	\$ 1,200	\$ -	\$ (11,910)	\$ -	\$ -	\$ (39,587)	\$ -	\$ -	\$ -

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

	Environmental Benefits Grants	FY 16 Title II	Title II FY 17	Title II FY 18	Rural Schools & Low Income	Rural & Low Income FY 19	Cafeteria Prepaid	Payroll Clearing Fund	Totals
Cash and investments - beginning	\$ -	\$ -	\$ (891)	\$ -	\$ -	\$ -	\$ 9,665	\$ 4,297	\$ 2,836,846
Receipts:									
Local sources	-	-	-	-	-	-	-	-	2,972,036
Intermediate sources	-	-	-	-	-	-	-	-	150
State sources	-	-	-	-	-	-	-	-	5,915,786
Federal sources	-	-	5,838	31,643	-	14,453	-	-	520,079
Other receipts	-	-	-	-	-	-	121,827	1,317,795	1,439,922
Total receipts	-	-	5,838	31,643	-	14,453	121,827	1,317,795	10,847,973
Disbursements:									
Instruction	-	-	1,476	-	-	-	-	-	4,884,998
Support services	-	-	-	-	-	14,453	-	-	3,082,239
Noninstructional services	-	-	-	-	-	-	-	-	614,878
Facilities acquisition and construction	-	-	3,471	31,643	-	-	-	-	342,512
Debt services	-	-	-	-	-	-	-	-	656,649
Nonprogrammed charges	-	-	-	-	-	-	115,349	1,306,895	1,422,244
Total disbursements	-	-	4,947	31,643	-	14,453	115,349	1,306,895	11,003,520
Excess (deficiency) of receipts over disbursements	-	-	891	-	-	-	6,478	10,900	(155,547)
Other financing sources (uses):									
Transfers in	-	-	-	-	-	-	-	-	869,856
Transfers out	-	-	-	-	-	-	-	-	(869,856)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements and other financing uses	-	-	891	-	-	-	6,478	10,900	(155,547)
Cash and investments - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,143	\$ 15,197	\$ 2,681,299

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF LEASES AND DEBT
 June 30, 2020

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities: Jac-Cen-Del Community School Building Corporation	Building renovations	\$ 486,000	7/15/2012	7/15/2030
Total of annual lease payments		<u>\$ 486,000</u>		

Description of Debt		Ending Principal Balance	Principal and Interest Due Within One Year
Type	Purpose		
Governmental activities: General obligation bonds	HVAC Upgrade	\$ 1,310,000	\$ 166,567
Totals		<u>\$ 1,310,000</u>	<u>\$ 166,567</u>

JAC-CEN-DEL COMMUNITY SCHOOL CORPORATION
 SCHEDULE OF CAPITAL ASSETS
 June 30, 2020

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 522,400
Infrastructure	500,000
Buildings	36,400,506
Improvements other than buildings	1,913,843
Machinery, equipment, and vehicles	112,178
Books and other	<u>20,000</u>
Total governmental activities	<u>39,468,927</u>
Total capital assets	<u>\$ 39,468,927</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/>.